

Pelangio Reports Positive Results - Intercepts 10.95 g/t Gold Over Three Meters at Grenfell Gold Project, Kirkland Lake

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TORONTO, January 8, 2021 - Pelangio Exploration Inc. (TSX-V:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce it has received and reviewed all assay results from the phase 2 drill program completed in the fall of 2020 on its Grenfell gold project, located near Kirkland Lake, Ontario. (See Figure 1). The drill program successfully intercepted gold in both higher-grade narrow vein intersections and a series of new gold bearing intercepts. These results indicate continued success from the phase 1 drilling program completed in the spring of 2020 (see Pelangio press releases dated March 1, 2020 and March 9, 2020).

Highlights of Phase 2 Drill Program

- Hole JS2013 intersected a new vein (No.1 HW Vein) in the hanging wall of the No.1 Vein which returned 10.95 g/t Gold ("Au") over 3 meters ("m") including a higher grade intercept of 23.4 g/t Au over 1m;
- Hole JS2013 targeted the No.1/No.6 Vein intersection as mapped on the 76m level historical workings:
 - The hole returned 11.4 g/t Au over 0.6m approximately 10m above the projected intersection;
 - The hole also returned 1.16 g/t Au over 7.5m in the hanging wall of the No.1 Vein;
- Hole JS2014 returned two new significant zones of mineralization approximately 50m below the historical No.1 Vein sill drift workings (76m level). These new mineralized zones assayed 1.45 g/t Au over 9m and 1.76 g/t over 4.5m including some higher grade intercepts of 4.02 g/t Au over 1.1m and 3.46 g/t Au over 1.5m respectively; and
- Hole JS2011 targeted the up dip projection of No.1 Vein and returned a mineralized intercept in the hanging wall of the No.1 Vein which assayed 1.26 g/t Au over 6.8m including 4.91 g/t Au over 1.5m.

Ingrid Hibbard, President and CEO of Pelangio commented: "These results are extremely encouraging and continue to demonstrate excellent potential and captivate our attention at Grenfell. The recent results complement our initial work in the spring of 2020 which returned some impressive high grade results of 314 g/t gold over 1.74 meters (uncut). Our team will be modelling the new exploration data to continue to refine our understanding of the mineralization and the geometry of the zones in anticipation of the next round of drilling."

Discussion of Recent Drill Program (See Figures 2 and 3)

The Grenfell property is comprised of 38 mining cells and 8 leased claims covering an area of approximately 6.7 square kilometers and is located 10 kilometers northwest of the Town of Kirkland Lake Ontario.

The recent drill program consisted of five holes totaling 540m. Two holes JS2013 and JS2014 targeted the No.6/No.1 vein intersection proximal to the 250 foot (76m) level historical workings and also further evaluated the depth extension of No.6 and No.1 Veins. Two holes JS2009 and JS2010 targeted the historical Shea Vein and Central targets respectively, also just above the 76m level workings. The Shea Vein and Central Target represented two NW trending target zones; these targets were drill tested due to their similar orientation to the No.6 Vein known to be associated with significant gold mineralization as demonstrated by Pelangio in early 2020. Hole JS2011 targeted the up dip extension of the No.1 Vein above the 76m level, as only extremely limited historical drilling had previously tested the up dip extent of this No.1 Vein. Historical chip sampling of the No.1 Vein on the 76m level sill drift returned 0.2 oz/ton gold over a width of three feet over 180 feet of strike length. (J. Londry, P.Eng., "Report on the John Sirola Property, Grenfell Township, 1985")

Results from this program were delayed significantly due to an inordinate backlog at assay labs in Timmins

as a result of the numerous ongoing exploration programs in the area and certain Covid-19 safety protocols.

A more detailed explanation on the individual targets and drill holes is discussed as follows:

Holes JS2009 and JS2010

A single hole (JS2009) successfully intersected the Shea Vein target and returned 1.51 g/t Au over 1.8m. Historical data shows this vein has a strike length of approximately 65m; thus, limited drill testing has been completed on this system. Gold mineralization on the Shea Vein is present in a quartz vein hosted within a gabbro unit with minor leucoxenes. A single hole (JS2010) was completed on the Central Target. No significant results were obtained and an explanation for approximately 60m of underground drifting on the 76m level on the Central target remains unknown.

Hole JS2011

Hole JS2011 targeted the up dip extension of the No.1 Vein; slightly anomalous gold was noted in the target area of the up dip projection, however a broader zone of mineralization was noted in the hanging wall of the No.1 Vein which returned 1.26 g/t Au over 6.8m including a higher grade intercept of 4.91 g/t Au over 1.5m. The mineralized zone in JS2011 is hosted in a mafic volcanic unit with minor quartz stringers; the better value of 4.91 g/t Au over 1.5m is adjacent to a fault zone.

Holes JS2013 and JS2014

Holes JS2013 and JS2014 demonstrated there is potential for new zones of mineralization and additional high-grade narrow vein mineralization. This is shown by the new higher grade intercept in JS2013 which returned 10.95 g/t Au over 3m and the additional mineralized intercepts in Hole JS2014 which returned 1.45 g/t Au over 9m and 1.76 g/t over 4.50m. All of these zones described are located in the hanging wall of the No.1 Vein which has very few holes along its entire 54m (180 foot) strike length. The higher grade intercept of 10.95 g/t Au over 3m in hole JS2013 is associated with stringers of quartz within a gabbro unit with minor leucoxene alteration. The intercepts in JS2014 are hosted in a locally bleached gabbro unit with leucoxene alteration, and some pyrite mineralization generally less than 1%.

All pertinent drill hole location data and significant assay data from the holes to date are presented in the accompanying Tables A and B.

TABLE A: DRILL HOLE LOCATION DATA

HOLE NO.	NORTHING	EASTING	AZIMUTH	DIP (Degrees)	LENGTH (m)
JS2009	560160				81.20
JS2010	560249	5336026	047 degrees	-51	90.00
JS2011	560326	5336087	047 degrees	-63	90.00
JS2013	560325	5336231	130 degrees	-62	129.00
JS2014	560335	5336177	020 degrees	-65	150.00
		5336167	020 degrees	-67	

Note: Hole JS2012 was not drilled.

TABLE B: SIGNIFICANT ASSAY INTERCEPTS

HOLE NO.	FROM	TO	METERS	G/T Au	COMMENTS
JS2009	54.20	56.00		1.51	Shea Vein Target
includes	54.20	54.60	1.80	2.33	
JS2010			0.40	NSV	No significant Results
JS2011	41.20	48.00		1.26	Hanging Wall (HW) of No.1 Vein
includes	46.50	48.00	6.80		

1.50

4.91

JS2013	57.00	58.50		1.32	
	65.60	66.20	1.50	11.40	Vein above No.1/No.6 Vein intersection
	70.50	72.00	0.60	1.49	
	77.00	78.05	1.50	1.20	
	96.00	103.50	1.05	1.16	New mineralization in No.1 Vein HW
includes	96.00	97.50	7.50	3.61	
	117.00	120.00	1.50	10.95	New narrow Vein in No.1 Vein HW
includes	118.00	119.00	3.00	23.40	
			1.00		
JS2014	96.00	98.00		2.31	
includes	96.00	97.00	2.00	3.60	
	126.00	135.00	1.00	1.45	New mineralization in No.1 Vein HW
includes	126.00	127.10	9.00	4.02	
	145.50	150.00	1.10	1.76	Hole ended in mineralization
includes	147.00	148.50	4.50	3.46	
			1.50		

Note: All intervals shown in the accompanying tables are core lengths as the estimated true width of the zone cannot be determined at this time.

Future Plans for Grenfell

Work to date at Grenfell by Pelangio has demonstrated the potential for both narrow vein high-grade mineralization and a number of new zones of near surface lower grade gold mineralization associated with the No.6 and No.1 Vein systems. The geometry and relationship of these mineralized zones is not adequately understood at this time. The Company intends to input all pertinent historical data and recently acquired drill data into a geological model to assist in a better understanding of the mineralized zones. Pelangio will also review and prioritize a number of significant geophysical anomalies with coincident geochemical anomalies which remain to be drill tested. The combination of these efforts will better define priority target areas for further drilling.

Quality Assurance/Quality Control

All core logging and sampling were conducted in a secure core logging facility in Timmins Ontario. Core logging and sampling of NQ diamond drill core was carried out by J.K. Filo P.Geol. Core logging and sampling adhered to 43-101 protocols and industry standard best practices. Each drill hole was sampled entirely, and sample lengths varied from 0.15m to 1.6m maximum. Drill core was sawn in half with a diamond saw, tagged, and placed in securely sealed bags. Samples were transported to Actlabs facility in Timmins, Ontario by Pelangio personnel. Half of the core was retained for reference purposes.

For holes JS2010, JS2011, JS2013 and JS2014 gold analysis was completed using a standard fire assay with a 50 gram charge with and atomic absorption (AA) finish (Actlabs 1A2-50 Procedure). Samples over 10 grams/ton were re-assayed by fire assay with a gravimetric finish. Some multi element analysis was completed on hole JS2009; these samples were fire assayed with and ICP-OES finish using a 50 gram charge (Actlabs 1C-OES-50 Procedure). With each batch of 28 samples, one blank and one Oreas gold standard were submitted for analysis for QA/QC purposes. QA/QC samples were within acceptable tolerance levels. Full details on Actlabs analysis procedures and associated sample preparation can be reviewed on their web site.

Qualified Person

Mr. Kevin Filo, P.Geol. (Ontario), is a qualified person within the meaning of National Instrument 43-101. Mr. Filo approved the technical data disclosed in this release.

About Pelangio

Pelangio acquires and explores world-class gold belt land packages Ghana, West Africa and Canada. In

Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km² Manfo Property, the site of seven near-surface gold discoveries, and the 284 km² Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine, as well as the newly optioned Dankran property located adjacent to its Obuasi property. In Canada, the Company is currently focused in Ontario on its Grenfell property, located 10 km from Kirkland Lake, at its Dome West property, situated some 800m from the Dome Mine in Timmins and is advancing its Hailstone property in Saskatchewan. See www.pelangio.com for further detail on all Pelangio's properties.

For additional information, please visit our website at www.pelangio.com, or contact:
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Figure 1: Grenfell Project location and regional geology of the Kirkland Lake area

Figure 2: Grenfell Property drill hole plan for phase one and two drilling program showing coordinates

Figure 3: Grenfell Property drill hole plan for phase one and two drilling program showing main intercepts

Forward Looking Statements

Certain statements herein may contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements or information appear in a number of places and can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information include statements regarding the Company's ability to complete the planned work programs, the Company's strategy of acquiring large land packages in areas of sizeable gold mineralization, the Company's plans to follow-up on previous work, and the Company's exploration plans. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about the state of the equity markets. Such forward-looking statements and information are subject to risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks include the changes in equity markets, share price volatility, volatility of global and local economic climate, gold price volatility, political developments in Ghana, and Canada, increases in costs, exchange rate fluctuations, speculative nature of gold exploration, including the risk that favourable exploration results may not be obtained, and other risks involved in the gold exploration industry. See the Company's annual and quarterly financial statements and management's discussion and analysis for additional information on risks and uncertainties relating to the forward-looking statement and information. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

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