

Pelangio Continues With Option at Dome West Property - Timmins, Ontario

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TORONTO, January 26, 2021 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it will continue to exercise its option on its Dome West property in Timmins, Ontario, by making a cash payment of \$75,000 and issuing 100,000 common shares of the Company to Francois Desrosiers and to 6398651 Canada Inc., the optionees, in accordance with the terms of the agreement.

Highlights of the Dome West Property

- 10 claims, located 800 meters ("m") west of Newmont's Dome Mine and 450 meters northwest of the former Paymaster Mine (see figure 1);
- Gold mineralization was intersected proximal to the Dome West Property in historical underground drilling from the Paymaster Mine 1000-foot level:
 - Paymaster drill hole PM10155, with an azimuth of 20 degrees and an inclination of -12 degrees collared at the 1000-foot level of the Paymaster Mine, intersected 1.74 oz/ton gold over 6.5 ft from 75 to 81.5 feet down hole. This intersection is approximately 82m southeast of the southeast corner of the Dome West Property. (Reference: Copy of Original Paymaster Drill Log PM10155 & Assessment File Level Plan File T-125)
 - A second horizontal drill hole, PM10156, at azimuth 20 degrees from the same collar location as hole PM10155 at the 1000-foot level of the Paymaster Mine, returned 0.63 oz/ton gold over 6 feet, from 941 to 947 feet down hole. This intercept is located approximately 176 meters east of the property boundary. (Reference: Copy of Original Paymaster Drill Log PM10156 & Assessment File Level Plan File T-125)
 - The initial gold intercept in Paymaster hole PM10155 is interpreted to be associated with the same porphyritic intrusive intersected in Pelangio's drill hole DW1901. (Reference: Ontario Resident Geologist Assessment File T125 and OGS Report 58; Ferguson, S.1968);
- Initial drilling by Pelangio in 2019 intersected 3.21 g/t gold over 1.25m (including 4.754 g/t Au over 0.75m) in DW1901 (see Pelangio press release June 13, 2019). The hole also confirmed the presence of prospective Tisdale Group stratigraphy, variolitic flows, and porphyritic intrusives known to be associated with gold deposits at the adjoining Dome and Paymaster Mines and represented the first known recorded gold intercept on the Dome West property.
- The prospective stratigraphy stretches for 400 meters across the property and remains virtually untested. Note, the reader is cautioned that mineralization on adjoining lands is not necessarily representative of mineralization on the subject property.

Future Plans

The Company has proposed a 700 meter drill program. Drill holes will target potential new gold veins associated with the porphyritic intrusive intersected during Pelangio's first drill program. Planned exploration and advancement of the Dome West project was curtailed in early 2020 due to certain COVID-19 access restrictions by surface rights holders. Pelangio is working in concert with surface rights holders to monitor the COVID-19 situation in Timmins; and a return to work will be initiated when it is deemed safe to do so by both parties. As a result of this unforeseen delay in work progress, Pelangio has exercised the "force majeure" clause in the option agreement in order to extend the time required for the work commitments to be made on the property, as per the terms of the option agreement.

Ingrid Hibbard, President and CEO commented, "This highly prospective gold project has excellent potential within our Canadian portfolio, with its strategic location adjacent to the second largest gold producer in Timmins. As such, we are pleased to continue to exercise our option agreement and look forward to future exploration efforts on the property once the pandemic situation improves and it is safe to continue to access the property."

Figure 1: Location of the Dome West property in reference to the Dome Mine and other strategically located mine properties

Qualified Person

Mr. Kevin Filo, P.Geo. (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 800 meters from the Dome Mine in Timmins and is advancing its Hailstone property in Saskatchewan. See www.pelangio.com for further detail.

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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, delays due to COVID-19 safety protocols, 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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