

Pelangio Initiates Airborne Electromagnetic Survey Over Gowan Polymetallic Project

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TORONTO, March 24, 2021 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce it has engaged Geotech Ltd. to complete a VTEM Plus airborne geophysical survey over its prospective Gowan polymetallic property. This survey will assist in the overall evaluation of the property for both copper-zinc-VMS deposits, and nickel-copper-sulphide deposits. The 4.3 square kilometer ("km²") property is located in Gowan Township, 27 kilometers ("km") northeast of the City of Timmins, Ontario and approximately 16 km due east of Glencore's Kidd Mine Site. (see Figure 1)

Highlights

- Historical diamond drilling intersected semi-massive sulphide horizons, including a broad intercept in Alamo Petroleum ("Alamo") Hole 2 which returned 0.32% copper/ton ("Cu") and 0.35 oz/ton silver ("Ag") over 36 feet, including a higher grade intercept which assayed 0.66% Cu/ton and 0.31 oz/ton Ag over 12.5 feet;
- Alamo Hole 4 to located 160 meters southwest of Hole 2 returned three shorter sulphide intercepts with zinc ("Zn"), Cu and gold ("Au") mineralization; these intercepts returned 0.68% Cu/ton and 0.02 oz/ton Au over 1.5 feet; 1.24% Cu/ton over 1.2 feet.; and 0.17% Cu/ton, 1.23% Zn/ton, and 0.04 oz/ton Ag over 2 feet;
- A bedrock sample from the bottom of a reverse circulation drill hole initially designed to evaluate metals content in tills returned 2.26% Cu/ton, 0.11 oz/ton Au and anomalous Ag;
- The southern extremity of the property is prospective for nickel sulphides and hosts a large ultramafic complex with numerous historical untested airborne conductors (see Figures 2 and 3).

(References: Alamo Petroleum Assessment Report by R.S. Middleton, P.Eng, 1975)

Pelangio's CEO Ingrid Hibbard commented, "We are pleased to initiate a first-phase target development program on our highly prospective Gowan polymetallic project. This exploration program is timely given the renewed interest in electric vehicle battery minerals in Ontario and recent new base metal discoveries in Timmins. As an added bonus, the known base metal occurrences have a distinct association with both gold and silver at Gowan."

Gowan Geological Description and Property Summary

The Gowan property is covered by muskeg and substantial conductive clay overburden which challenged the limits of the geophysical survey technology available in the past. Geological data (see Figures 2 and 3) on the property has been interpreted from limited drilling and airborne magnetic data.

The northern portion of the property is underlain by a prospective felsic volcanic package of rocks. Limited exploration efforts in the early to mid 1970's focused on evaluating the northern portion of the property for a Kidd style Cu-Zn volcanogenic massive sulphide ("VMS") deposit. These early exploration programs were successful in demonstrating the potential for this type of mineralization. The highlight of these early exploration efforts was a broad semi-massive sulphide intercept grading 0.32% Cu/ton and 0.35 oz/ton Ag over 36 feet. A shorter interval within this broad section returned 0.66% Cu/ton and 0.31 oz/ton Ag over 12.5 feet including an interval of 0.95% Cu/ton and 0.20 oz/ton Ag across 3 feet. Also of note is a bedrock sample from the bottom of a reverse circulation (RC) drill hole returned 2.26% Cu/ton and 0.11 oz/ton Au. Very limited follow up was conducted on the massive sulphide intercepts and no drill follow up was completed on the copper gold occurrence detected in the bottom of the RC hole. Two strong untested historical airborne

EM anomalies are located 200 meters ("m") south of the RC bedrock occurrence.

Later, in 1988, the Ontario Government flew an airborne survey which outlined a number of electromagnetic ("EM") anomalies across the property; many of these remain untested. In the early 1990's Falconbridge Ltd. drilled a few holes in the ultramafic complex that underlies the southern portion of the property. No significant mineralization or assay values were reported. Some ground follow up of the 1988 vintage EM conductors was completed in 2018 by Amex Exploration, but the ground EM systems utilized were deemed incapable of penetrating the deep-conductive overburden, and results were inconclusive.

Current Program and Future Plans

This deep penetrating VTEM survey will assist greatly in the overall evaluation of the property for both copper-zinc-VMS deposits, and nickel-copper-sulphide deposits. The entire Gowan property will be flown at 100m line spacing with a VTEM Plus airborne EM system capable of penetrating to depths of more than 300 meters and through the conductive overburden cover in the area. The VTEM survey allows the Company to evaluate known near surface conductors as well as new potential deeper targets on the property, which were beyond the detection capability of previous airborne systems. The VTEM airborne system will also allow future drill testing to be conducted without the need for ground geophysical follow up. Contingent on results of the survey, the Company may consider a limited drill program and/or seek a potential joint venture partner for the project.

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.

FIGURE 1: Gowan project location map

FIGURE 2: Gowan regional geology showing location to the Kidd Creek Mine

FIGURE 3: Gowan regional map showing magnetic anomalies with nearby nickel deposits

About Pelangio

Pelangio acquires and explores world-class land packages, strategically located on prolific gold belts in 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 Company's maiden gold resource, 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 on all Pelangio's properties.

For additional information, please visit our website at www.pelangio.com, or contact:

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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 strategy of acquiring large land packages in areas of sizeable gold mineralization, and the Company's ability to complete the planned exploration programs. 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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