

Pelangio Confirms Broad 1.5 km By 1 km VTEM Anomaly At Gowan Polymetallic Project

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TORONTO, June 14, 2021 - [Pelangio Exploration Inc.](#) (TSX-V:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce it has received the final data on the VTEM Plus electromagnetic survey over its Gowan polymetallic project located 27 kilometers ("km") northeast of Timmins and 16 km east of Glencore's Kidd Mine. The final data confirmed a broad 1.5 km by 1 km electromagnetic ("EM") response located on the flank of a strong magnetic response, proximal to known copper, zinc, silver volcanogenic massive sulphide ("VMS") occurrences.

Highlights of the Gowan Project (See Figures 1, 2 & 3):

- The target is prospective for VMS copper-zinc with associated precious metals;
- The VTEM anomaly is proximal to a historical semi-massive sulphide zone which intercepted 0.32 % copper and 0.35 oz/ton silver over 36 feet
- The VTEM confirmed a moderate broad 1.5 km by 1 km electromagnetic (EM) response extending vertically from about 75 m below surface to a depth greater than 400 meters.
- The VTEM anomaly is located on the flank of a strong magnetic response.
- The target is also prospective for nickel-copper sulphide deposits within the ultramafic complex in southern portion of the project;

A ground Induced Polarization ("IP") survey will commence shortly to refine the target for diamond drilling.

Ingrid Hibbard, President and CEO commented; "We are pleased to report that the final VTEM Plus airborne survey data on Gowan has been received. In light of this captivating information, exploration permits for ground geophysics and drilling were filed immediately and have been granted. Given the size of this anomaly proximal to known polymetallic VMS occurrences, a ground IP survey will be conducted to refine this large target for drill testing. The diamond drill program will be designed and initiated following review of the IP data."

Gowan Property (See Figures 1, 2, and 3)

The 100%-owned, Gowan polymetallic project is a 4.3 km² property located in Gowan Township, 27 km northeast of the City of Timmins, Ontario and 16 km due east of Glencore's Kidd Mine Site (see Figure 1). The property is prospective for both copper-zinc VMS deposits with associated precious metals, and nickel-copper sulphide deposits.

The northeastern portion of the Gowan property is underlain by a prospective felsic volcanic package of rocks associated with feldspar porphyritic intrusives. Limited exploration efforts in the early to mid -1970's focused on evaluating the northern portion of the property for a Kidd-style copper-zinc VMS deposit. These early exploration programs were successful in demonstrating the potential for this type of mineralization. [Pelangio Exploration Inc.](#) News Release - June 14, 2021 2 82 Richmond Street East, Toronto, ON M5C 1P1 Tel: 905-336-3828 Fax: 905-336-3899

The highlight of these early exploration efforts was a broad semi-massive sulphide intercept grading 0.32% Cu and 0.35 oz/ton Ag over 36 feet. A shorter interval within this broad section returned 0.66% Cu and 0.31 oz/ton Ag over 12.5 feet including an interval of 0.95% Cu 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 which returned 2.26% Cu 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. The southern portion of the property is interpreted to be underlain by ultramafic volcanics from limited drilling and magnetic data. This area of the property is thought to be a prospective for nickel-copper sulphides. (Reference for assay

data: Alamo Petroleum Assessment File, R.S. Middleton P.Eng. 1975)

Pelangio recently received a complete report on the results of an airborne VTEM Plus electromagnetic survey and magnetic survey completed on its Gowan Prospect. The final data, in conjunction with an independent consultation with a geophysicist, confirmed the presence of a broad moderate conductor with a triangular surface expression of 1.5 km by 1 km. (see Figures 2 & 3) The conductor extends from just below the overburden depth of approximately 75 meters to a depth greater than 400 meters vertical and is located on the flank of a large magnetic response. A series of IP survey lines across the conductor was recommended in order to better define optimum drill target locations within the broad conductive body. Once the survey is completed, a review of the IP data will be initiated to formalize drill plans.

Figure 1: Regional Magnetics and Area Location Map

Figure 2: Gowan Property VTEM Anomaly and Compilation Map

Figure 3: Gowan Property Three Dimensional Representation of Conductor

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 land packages on prolific gold belts in Ghana, West Africa and in Canada. In Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km² Manfo property, the site of eight 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 Dome West project, situated some 800 meters from the Dome Mine in Timmins, the Gowan project 16 km east of the Kidd Mine, and is advancing its Hailstone property in Saskatchewan. See www.pelangio.com for further detail on all of Pelangio's properties.

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

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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 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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