

Two High Priority Base Metal Targets Defined at Pelangio's Gowan Project, 16 km East of Kidd Creek Mine

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TORONTO, October 19, 2021 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has completed a follow-up ground induced polarization (IP) survey across a large 1.5 by 1 km VTEM anomaly on its Gowan Project. The Gowan Project is located approximately 16 km east of Glencore's Kidd Creek Mine and approximately 23 km southeast of the Canada Nickel Company's Crawford deposit in Timmins Ontario. (see Fig.1)

Highlights:

- The IP survey defined two high-priority base metal targets:
 - A copper zinc volcanogenic massive sulphide "VMS" target in the northeast of the property; and
 - A nickel copper target in the ultramafics centered on the larger airborne VTEM anomaly.

Ingrid Hibbard, President and CEO stated, "We are exceptionally pleased that the follow-up ground IP survey further refined the highly prospective copper zinc VMS target and the nickel copper target. The VMS target is of particular interest due to historical copper intercepts in a geological setting similar to Glencore's Kidd Creek Mine. We eagerly anticipate our winter drilling program scheduled for early in the new year."

Discussion of Results (see Fig.2 and 3):

The follow-up ground IP survey on the Gowan Project outlined two significant IP anomalies. In the northeastern portion of the property, a new and previously undetected VMS IP anomaly was outlined. The second anomaly confirmed the presence of a nickel copper target coincident with a previously identified airborne electromagnetic (EM) or VTEM target.

VMS Target IP Anomaly

This IP target represents a high priority copper zinc VMS target. The anomaly has a southeasterly strike of approximately 400 meters and extends from just below overburden depth to the maximum extent of the ground IP survey at 325 meters. The strength and width of the IP anomaly or chargeability response improves with depth.

Two historical holes designated Hole 2 and 77-1 were drilled parallel to the outer edge of the anomaly and intersected some significant base metal mineralization in a felsic volcanic package. Hole 2 returned 10.97 meters of 0.32% copper and 11.99 g/t silver including a higher-grade intercept grading 3.81 meters at 0.66% copper and 10.62 g/t silver. Hole 77-1 skimmed the southern extremity of the anomaly (see Fig.3) and returned an anomalous section grading 0.18% copper and 2.24 g/t silver over 5.79 meters with a higher-grade section assaying 0.45% copper and 4.8 g/t silver over 1.67 meters. (References: Resident Geologist Assessment Files Timmins Ontario; Drill Reports by Alamo Petroleum and Newmont Canada).

Nickel Copper Target - IP Anomaly Coincident with VTEM

The recently completed IP survey also outlined a broad, moderate, 400 meter wide IP anomaly coincident with the airborne VTEM anomaly and represents a high priority nickel copper target. The IP anomaly starts at approximately 275 meters below surface and extends downwards to the maximum extent of the IP survey at about 325 meters. Notably, the chargeability response strengthens at depth and appears to extend beyond

survey depth limitation.

The IP anomaly was detected across all three survey lines cut across the airborne EM anomaly, and extends from east to west for a minimum of 270 meters and is open to the east and west. Limited proximal historical drilling on the periphery of the IP anomaly and short of the anomaly depth suggests that the IP anomaly is hosted in ultramafic rocks (see Fig 3).

A fully funded diamond drill program designed to test both the VMS target and the nickel copper target on the Gowan Property is scheduled for January 2022 when winter conditions allow for cost-effective access via established winter trails.

Figure 1: General Location Map

Figure 2: Property Compilation Map Plan

Figure 3: IP Pseudo-section Along Line 0

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 prospective land packages located in world-class 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 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 at its Dome West property, situated some 800 meters from the Dome Mine in Timmins; at its Gowan polymetallic project, located 16 km east of the Kidd Creek Mine, and is exploring 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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