

Pelangio Grants \$2,000,000 Earn-in Option on Gowan Project

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TORONTO, January 20, 2022 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has entered into an earn-in letter agreement with 11530313 Canada Inc. ("Privco") on Pelangio's Gowan Project, located 16 km east of Glencore's Kidd Creek Mine and approximately 23 km southeast of Canada Nickel Company's Crawford deposit near Timmins, Ontario. (see Pelangio's press release dated October 19, 2021, <https://pelangio.com/news-releases/2021/two-high-priority-base-metal-targets-defined-at-pelangios-gowan-project-16-k>)

Highlights:

- Privco must pay \$500,000 and incur \$1,500,000 in exploration expenditures to earn 50%
- Pelangio to be operator of the project prior to and after formation of JV
- Two high-priority base metal targets were identified by VTEM and IP surveys:
 - 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
- Mobilization for a diamond drill program is underway at Gowan to test Cu-Zn VMS and Ni-Cu targets

"We are pleased to have entered into an earn-in agreement with 11530313 Canada Inc., a private company financed by Dr. K. Sethu Raman and Robert Hirschberg, to provide funding for the Gowan Project," commented Ingrid Hibbard, President and CEO. "Recently, our team has struck significant agreements on two of our assets in Ontario: the Birch Lake Project and the Gowan Project, enabling us to ensure extensive exploration is occurring on numerous properties," she added.

Agreement Terms:

Pursuant to the earn-in agreement between Pelangio and Privco, Privco may earn an initial 25% interest in the Gowan Project by paying Pelangio a total of \$400,000 in cash, incurring \$600,000 in exploration expenditures in accordance with the following schedule:

Cash Payments	Exploration Expenditures
Year	Year
\$400,000	On the Closing Date
\$600,000	On or before July 1, 2023

Upon completion of the 25% earn-in, Privco has the right to earn a further 25% interest (for a total interest of 50%) in the Gowan Project by paying \$100,000 on or before July 1, 2023 and incurring an additional \$900,000 in explorational expenditures on or before July 1, 2024.

Cash Payments	Exploration Expenditures
Year	Year
\$100,000	On or before July 1, 2023
\$900,000	

On or before July 1, 2024

Qualified Person

Mr. Kevin Filo, P.Geo. (Ontario #0221), 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 on Ontario at its Dome West property, situated some 800 meters from the Dome Mine in Timmins and at its Gowan polymetallic project, located 16 km east of the Kidd Creek Mine. 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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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, future advantages of the agreement including option payments or expenditures to be made 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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