

Pelangio Exploration Options Grenfell Project To Record Gold Corp.

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TORONTO, September 7, 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 agreement ("Earn-In") with Record Gold Corp. ("Record Gold"), a privately held mineral exploration company, on Pelangio's Grenfell gold project, located in Grenfell Township, near Kirkland Lake, Ontario, approximately 10 km northwest of the Macassa Mine, one of the highest gold grade mines in the world.

Highlights:

- Record Gold may acquire up to an 80% interest in the Grenfell project by incurring \$2,000,000 in exploration expenditures and making \$60,000 in cash option payments to Pelangio over a period of five years.

"This agreement ensures significant ongoing exploration at this project and maintains the upside potential of this project with a retained 20% interest for Pelangio shareholders post earn-in, while we concurrently explore and evaluate the discovery potential at our Manfo and Obuasi projects in Ghana and at our Kenogaming, Dome West and Gowan projects in Ontario," said Ingrid Hibbard, President and CEO. "Further, Pelangio currently owns approximately 3.87 million common shares of Record Gold, so our shareholders have exposure to any share appreciation if realized," she added.

Agreement Terms:

Pursuant to the earn-in agreement, Record Gold may earn an 80% interest in the Grenfell Project by paying Pelangio a total of \$60,000 in cash, and completing \$2,000,000 in exploration expenditures, in accordance with the following schedule:

Pelangio retains a 100% interest in the Grenfell project until the Earn-In option is completed. When the Earn-In is completed, Pelangio and Record Gold shall form an 80%/20% joint venture with respect to the Grenfell Project.

About Grenfell:

The 100% owned Grenfell property is located in Grenfell Township approximately 10km northwest of the Town of Kirkland Lake, Ontario. It is comprised of a series of contiguous mining leases and mining claims covering about 6.7km². This property has been worked sporadically on and off since the early 1930's. The majority of work on the property took place in the 1930's to early 1940's when bulk sampling of some high-grade gold veins occurred in conjunction with diamond drilling, shaft sinking and substantial lateral development on two underground levels. With renewed interest in the property a series of surface exploration programs were conducted from the early 1980's to about 2013. More recent exploration work and re-evaluation of historical work has resulted in new zones of gold mineralization and recommendations for further exploration on known historical zones from the 1930-1940 era.

Pelangio completed two diamond drill programs in 2020. The drill programs consisted of 13 holes which evaluated various targets; the No.1/No.6 Vein/Structures in the vicinity of the historical shaft and the SW Zone and Central Zone. The SW Zone and Central Zone targets were located southwest of the shaft area. Pelangio demonstrated the potential for both narrow vein high-grade mineralization and identified a number of new zones of near surface lower grade gold mineralization associated with the No.6 and No.1 Vein systems.

Grenfell Project location and regional geology of the Kirkland Lake area

Qualified Person

Mr. Kevin Thomson, P.Geo. (Professional Geoscientists Ontario # 0191) is a qualified person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Thomson 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 newly acquired gold, silver, zinc polymetallic Kenogaming project, located 63 km southwest of Timmins, 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:

Ingrid Hibbard, President and CEO

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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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