



NEWS RELEASE

**PRELIMINARY DRILL RESULTS AT PELANGIO'S GRENFELL PROPERTY NEAR KIRKLAND LAKE
RETURNS HIGH-GRADE INTERCEPT OF 314 G/T OVER 1.74 METERS (UNCUT)**

TORONTO, Ontario (March 1, 2020) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) is pleased to announce it has received assay results from five of eight holes completed on its Grenfell Property, located near Kirkland Lake’s Macassa Mine, Ontario. (See Map 1)

Highlights of the results reported today include:

- Hole JS2004 was drilled in the immediate vicinity of the historical shaft and a surface bulk sample trench. JS2004 intersected a broad near surface zone of mineralization that returned **2.50 g/t Au over 26 meters**. A higher grade section within this intercept assayed **9.39 g/t Au over 3 meters**.
- Hole JS2005 undercut Hole JS2004 also returned a broad zone of mineralization assaying **1.32 g/t Au over 26 meters (cut)**. Within this intercept there was a narrow vein high-grade intersection with visible gold which returned **314 g/t Au over 1.74 meters (uncut)**. A shorter interval with high-grade visible gold assayed **1810 g/t Au over 0.3 meters**;
- Hole JS2006 undercut JS2005 and intersected undocumented mine working, stopping short of the target, and returned **26.5 g/t Au over 0.32 meters**.

“We are exceptionally pleased with early results on the first few holes from our Grenfell Property,” commented Ingrid Hibbard, President and CEO of Pelangio. *“We are particularly pleased with both the broad nature of the mineralization and some exceptional high-grade intercepts.”* *We look forward to receiving results from the remaining three holes.”*

Discussion of Recent Drill Program

The Grenfell property is comprised of 38 mining cells and 8 leased claims covering an area of approximately 6.7 square kilometers and is located 10 kilometers northwest of the Town of Kirkland Lake Ontario.

The recent drill program consisted of eight holes (693 meters). Results to date have been received for Holes JS2004, JS2005, JS2006, JS2007, and JS2008 or approximately 64% of the drilling completed. Holes JS2001 to JS2006 were drilled in the vicinity of the historical surface workings and shaft (see Maps 2 and 3). Hole JS2001 to JS2003 and JS2004 to JS2006 were drilled as fans from two separate drill pads to test two transverse striking veins / structures designated in historical literature as the No.6 and No.1 Veins. Early results to date on these veins/structures have confirmed the presence of broad near surface mineralized zones associated with shorter intercepts of high-grade gold mineralization proximal to the historical vein/structures.

Gold mineralization to date is associated with the hanging wall of a fault and diorite intrusive unit within the fault or proximal to it. The diorite intrusive is thought to represent the centre of the No.6 Vein/Structure referred to in historical reports. Holes JS2004 and JS2005 intersected significant gold mineralization above the No.6 Vein/Structure. Hole JS2006 was stopped short of the target zone due to the intersection of undocumented mine workings; the hole did however intersect a narrow high-grade intercept above the target zone.

No significant mineralization was intersected in holes JS2007 and JS2008 which were drilled to further evaluate a historical intercept on the SW zone (see Map 3).

All pertinent drill hole location data and significant assay data from the holes to date are presented in the accompanying Tables A and B.

TABLE A: DRILL HOLE LOCATION DATA

HOLE NO.	NORTHING	EASTING	AZIMUTH	DIP (Degrees)	LENGTH (m)
JS2004	560315	5336213	198 degrees	-47	60.00
JS2005	560315	5336213	198 degrees	-60	125.50
JS006	560315	5336213	198 degrees	-70	53.50
JS007	559992	5336066	135 degrees	-45	90.00
JS008	559992	5336066	135 degrees	-55	113.85

TABLE B: SIGNIFICANT ASSAY INTERCEPTS

HOLE NO.	FROM	TO	METERS	G/T Au	G/T AU (CUT)	G/T Au (UNCUT)
JS2004	14.00	15.00	1.00	3.73		
JS2004	19.00	45.00	26.00	2.50		
includes	26.00	45.00	19.00	3.18		
	29.00	45.00	16.00	3.23		
	37.50	45.00	7.50	4.81		
	37.50	40.50	3.00	9.39		
JS2005	33.00	59.00	26.00		1.32	
	33.00	59.00	26.00			21.80
Includes	36.26	38.00	1.74		7.95	
	36.26	38.00	1.74			314.00
includes	36.26	36.56	0.30	1810.00		
JS006	36.00	37.50	1.50	1.09		
	45.83	46.15	0.32	26.50		
JS007				NSV		
JS008				NSV		

Note: Intervals shown as cut with high-grade assays over 34.28571 g/t Au were cut to 34.28571 g/t Au. All intervals shown in the accompanying tables are core lengths as the estimated true width of the zone cannot be determined at this time.

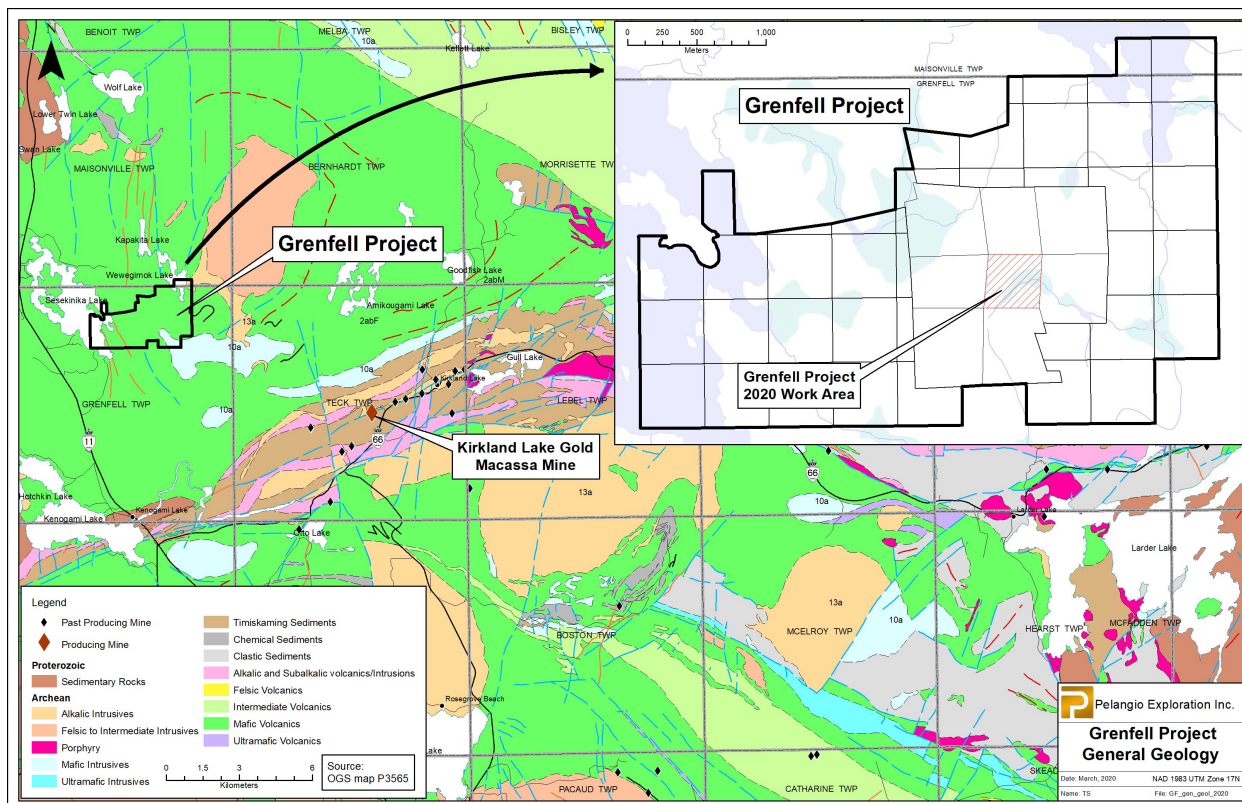
Future Plans for Grenfell

Contingent on the remaining results from Holes JS2001 to JS2003 the Company will formulate an exploration plan to further evaluate the northwesterly No.6 Vein/Structure at depth and/or along strike. The Company will consider some drilling to evaluate a similar northwesterly trending historical structure know as the Shea Vein. Further drilling is also being considered for the No.1 vein above and below the 250-foot level workings which returned 0.2 oz/ton gold across a width of 3 feet for a strike length of 180

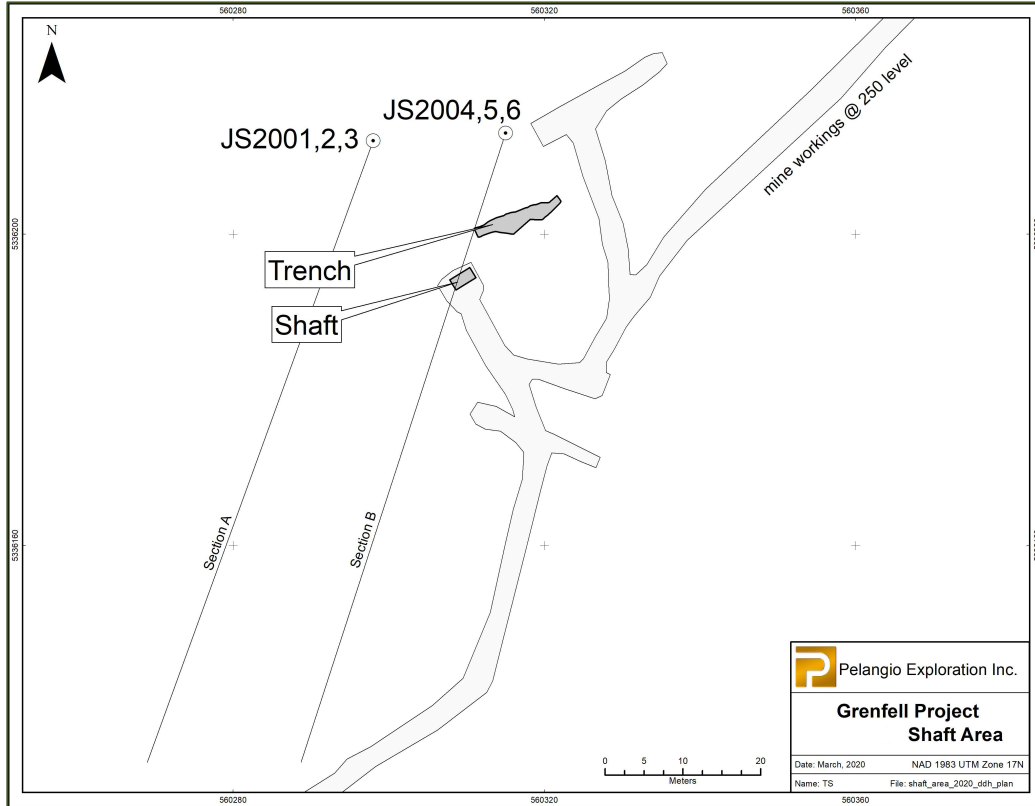
feet in a development drive on the 250 level (J. Londry, P.Eng., "Report on the John Sirola Property, Grenfell Township, 1985")(see Map 4).

In addition, significant geophysical anomalies, some with coincident geochemical anomalies, remain to be tested.

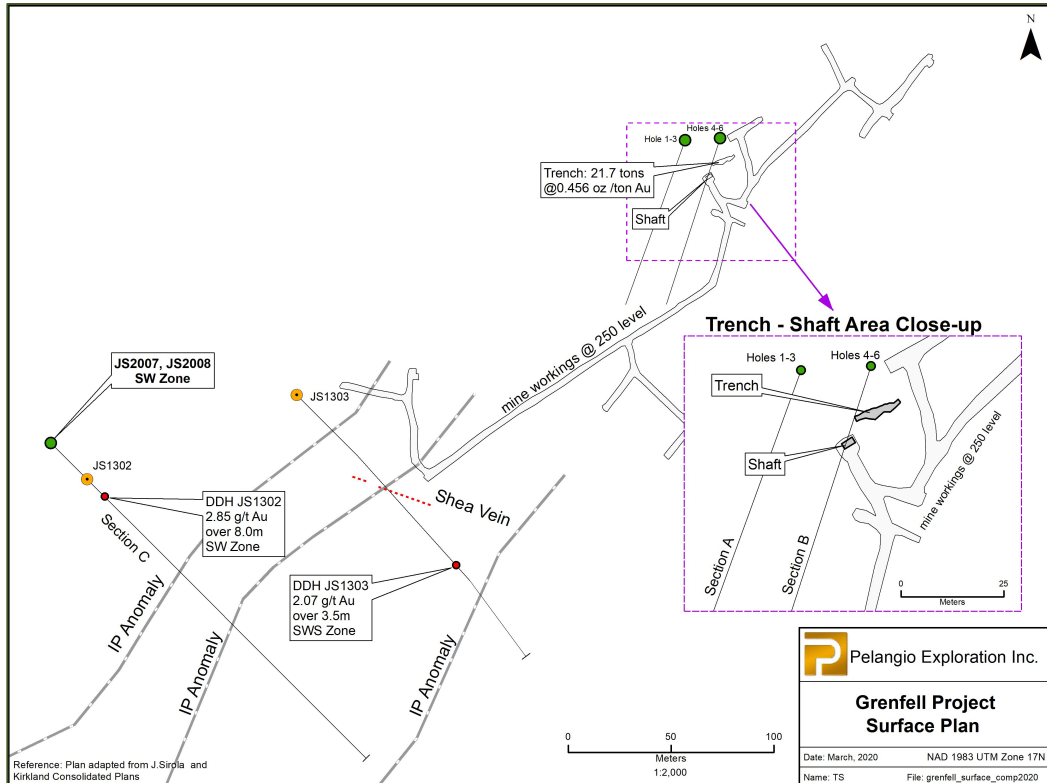
Map 1. Grenfell Project Location and General Geology



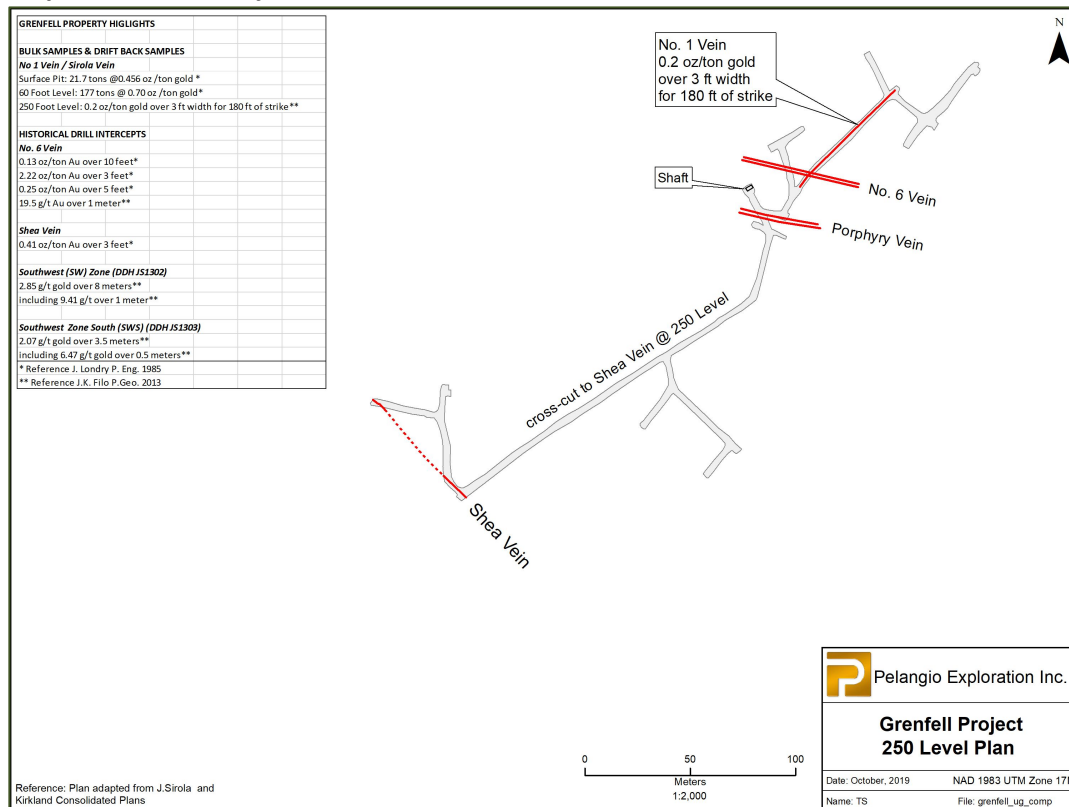
Map 2 – Shaft Area



Map 3 – Grenfell Project Surface Plan



Map 4 – Grenfell Project 250 Level Plan



Quality Assurance/Quality Control

All core logging and sampling were conducted in a secure core logging facility in Timmins Ontario. Core logging and sampling of NQ diamond drill core was carried out by J.K. Filo P. Geo. Core logging and sampling adhered to 43-101 protocols and industry standard best practices. Each drill hole was sampled entirely and sample lengths varied from 0.26 meters to 1.5 meters maximum. Drill core was sawn in half with a diamond saw, tagged, and placed in securely sealed bags. Samples were transported to Actlabs facility in Timmins, Ontario by Pelangio personnel. Half of the core was retained for reference purposes.

Gold analysis was completed using a standard fire assay with a 50-gram charge with and atomic absorption (AA) finish (Actlabs 1A2-50 Procedure). Samples over 5 grams/ton were re-assayed by fire assay with a gravimetric finish. With each batch of 25 samples, one blank and one Oreas gold standard were submitted for analysis for QA/QC purposes. QA/QC samples were within acceptable tolerance levels. Full details on Actlabs analysis procedures and associated sample preparation can be reviewed on their web site.

Qualified Person

Mr. Kevin Filo, P. Geo. (Ontario), is a qualified person within the meaning of National Instrument 43-101. Mr. Filo and has reviewed and approved the technical data disclosed in this release.

About Pelangio

Pelangio acquires and explores large land packages in world-class gold belts in Canada and Ghana, West Africa. In Canada, the company is focusing on the 6.7 km² Grenfell property located approximately 10 km from the Macassa Mine in Kirkland Lake, the Dome West property located 800 metres from the Dome Mine in Timmins, the 25 km² Birch Lake Property located in the Red Lake Mining District and the Dalton

Property located 1.5 km from the Hollinger Mine in Timmins. In Ghana, the Company is focusing on two 100% owned camp-sized properties: the 100 km² Manfo Property, the site of seven recent 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. Ghana is an English speaking, common law jurisdiction that is consistently ranked amongst the most favourable mining jurisdictions in Africa.

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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 ability to complete the planned work programs, the Company's strategy of acquiring large land packages in areas of sizeable gold mineralization, the Company's plans to follow-up on previous work, and the Company's exploration plans. 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, 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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