NEWS RELEASE

PELANGIO EXPLORATION IDENTIFIES SIGNIFICANT GOLD IN SOIL ANOMALISM AT THE DANKRAN PROJECT, GHANA

TORONTO, Ontario (January 28, 2021) – Pelangio Exploration Inc. (TSX-V:PX; OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce significant assay results from its initial soil sampling program on the recently acquired Dankran Project in Ghana, which commenced in December 2020. Following the positive results, an infill soil sampling program was initiated, which is nearly completed, to more accurately define ten target areas with very significant gold in soil anomalism generated from the initial sampling program. The results from the infill program will influence the design of the Reverse Circulation ("RC") drilling program to test the most significant anomalies. The drill program is expected to commence in February.

Highlights of the Dankran Soil Sampling Program

- A first-pass soil sampling program of 1,126 samples returned very significant gold ("Au") in soil anomalism delineating ten areas of multi-sample anomalism in residual soils up to 1,000 meters ("m") X 250m in size with assays up to 2,067 parts per billion ("ppb") Au.
- The sampling shows very significant gold in drainage channels, emanating from the historic Obuom gold mine, which are worked locally by artisanal miners; as well as targets within the Dankran property, with individual samples assaying up to 4,578 ppb Au.
- A nearly completed follow-up infill soil sampling program of 424 samples is underway, intending to refine gold in soil targets for the purpose of designing an initial RC drill test of the most prospective soil anomalies, planned for February.

Ingrid Hibbard, President and CEO commented, "*We are very encouraged with these initial results from our Dankran project, which covers an additional seven kilometers of strike on the prolific Ashanti Belt, located adjacent to the northeast corner of our Obuasi project for a combined total of 318.65 square kilometers ("km^2"). Our camp sized projects in Ghana continue to be our current focus and represent significant discovery potential for our shareholders.*"

Details of the Dankran Soil Sampling Program

The Dankran property is a 34.65 km^2 Prospecting License optioned by Pelangio Exploration from BNT Resources Ghana Ltd. in November 2020 and is contiguous to the northeastern corner of Pelangio's Obuasi project. The Dankran property is adjacent to and on strike with the historic Obuom Mine which produced 29,000 ounces of gold at an average grade of 16 g/t Au from underground workings in the 1930's. The property covers nearly seven kilometers of strike of highly prospective geology and regional structures along the western flank of the Ashanti Belt, 20 kilometers ("km") to the northeast of AngloGold Ashanti's top-tier Obuasi Mine. Refer to Figure 1.

A 1,126-sample soil sampling program was initiated and completed on the Dankran property in December 2020. Sampling was at 80-meter intervals along 160-meter spaced lines over the northern end of the property, closest to the historic Obuom mine, and on 320-meter spaced lines further to the southwest. Predominantly residual soil material was collected, however where the surface was covered by transported alluvial material in drainage channels, locally worked by artisanal miners, depositional soil material was collected.

Gold in soils is unsurprisingly highly anomalous in the drainage channels originating from the historic Obuom Mine site with assays up to 4,578 ppb Au, although there is also significant gold in depositional soils in minor drainage

channels sourced within the Dankran property. More importantly, significant gold in soil anomalism has been returned from residual soils located on higher ground above the drainage networks, interpreted to be insitu (in place) and potentially indicative of underlying mineralization. Ten areas of significant multi-sample Au in soil anomalism (> 50 ppb Au) have been delineated within residual soils, up to 1,000 meters X 250 meters in size and with samples assaying up to 2,067 ppb Au. Refer to Figure 2.

Although a first-pass drill test of the Au in soil anomalies might be proposed at this stage, even the relatively tighter 160-meter X 80-meter soil sampling grid over the northern end of the Dankran property is considered somewhat broad spaced to accurately delineate the best anomalies for drill testing. Accordingly, a small program of infill soil sampling plus geological mapping and prospecting on 80-meter spaced infill lines in the north to 160-meter spaced infill lines to the southwest totaling 424 samples was designed to refine the anomalies for better planning of an initial exploration RC drill test of the most significant anomalies. The infill sampling and mapping program is underway and is nearly completed with the first 270 samples over the higher priority northern anomalies submitted last week with assays expected by early February. Upon receipt of assays from these higher priority infill samples an RC drilling program will be designed to test the best soil anomalies generated from the sampling conducted to date, likely focusing on the northern end of the Dankran property. The drilling program is anticipated to commence in February with approximately 2,000 meters of RC drilling proposed, which might be modified depending on the final soil assays.

Future work at Dankran will consist of additional infill and extensional soil sampling to the south and southwest plus further drill testing of Au in soil anomalies and follow up drilling to extend favourable results from initial drilling programs. Geophysics surveys are not currently planned, however at some stage either or both aerial and ground geophysics may be necessary to aid the exploration for mineralization that is not so evident in the soil geochemistry.

Figure 1: Location of the Dankran Property, Ghana

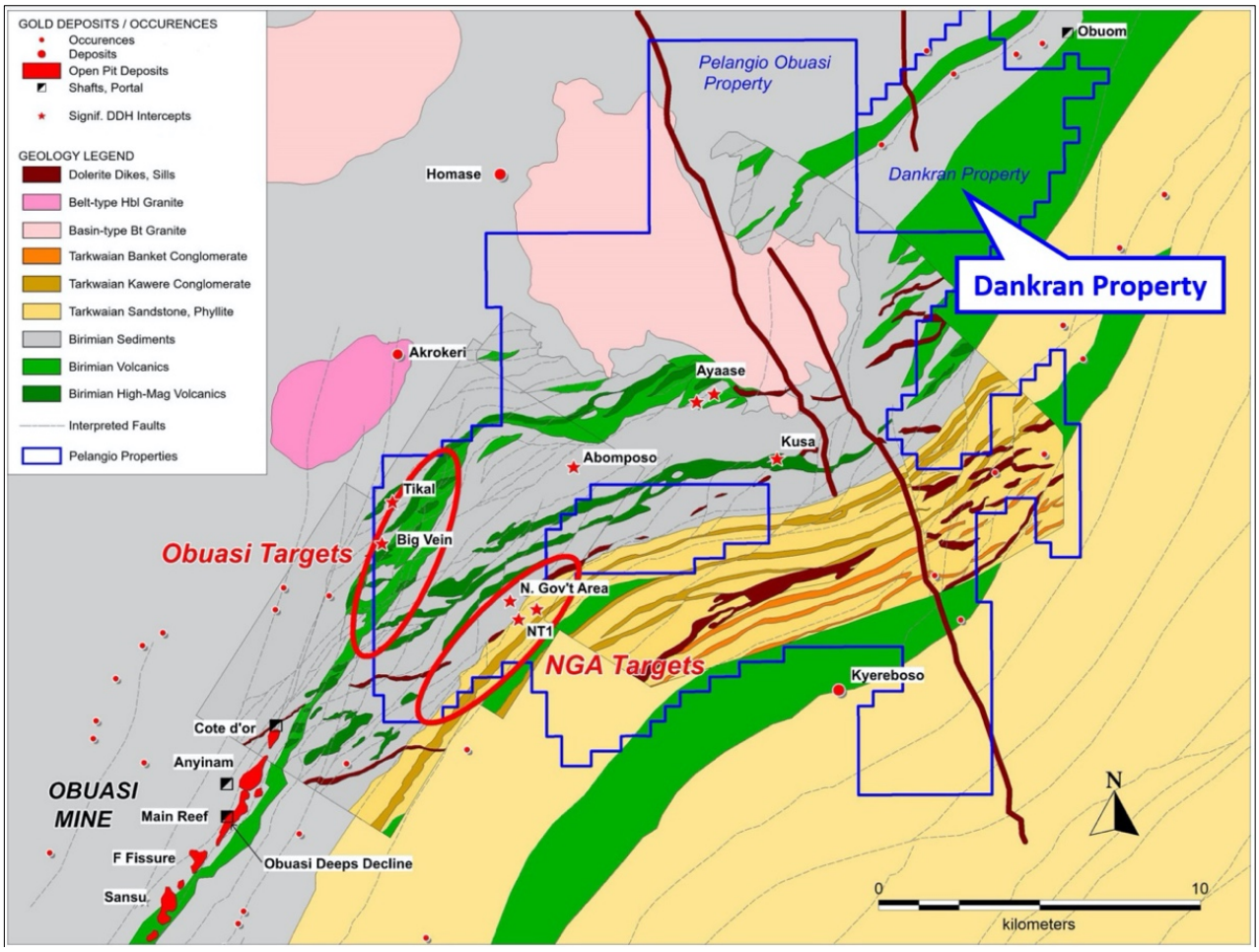
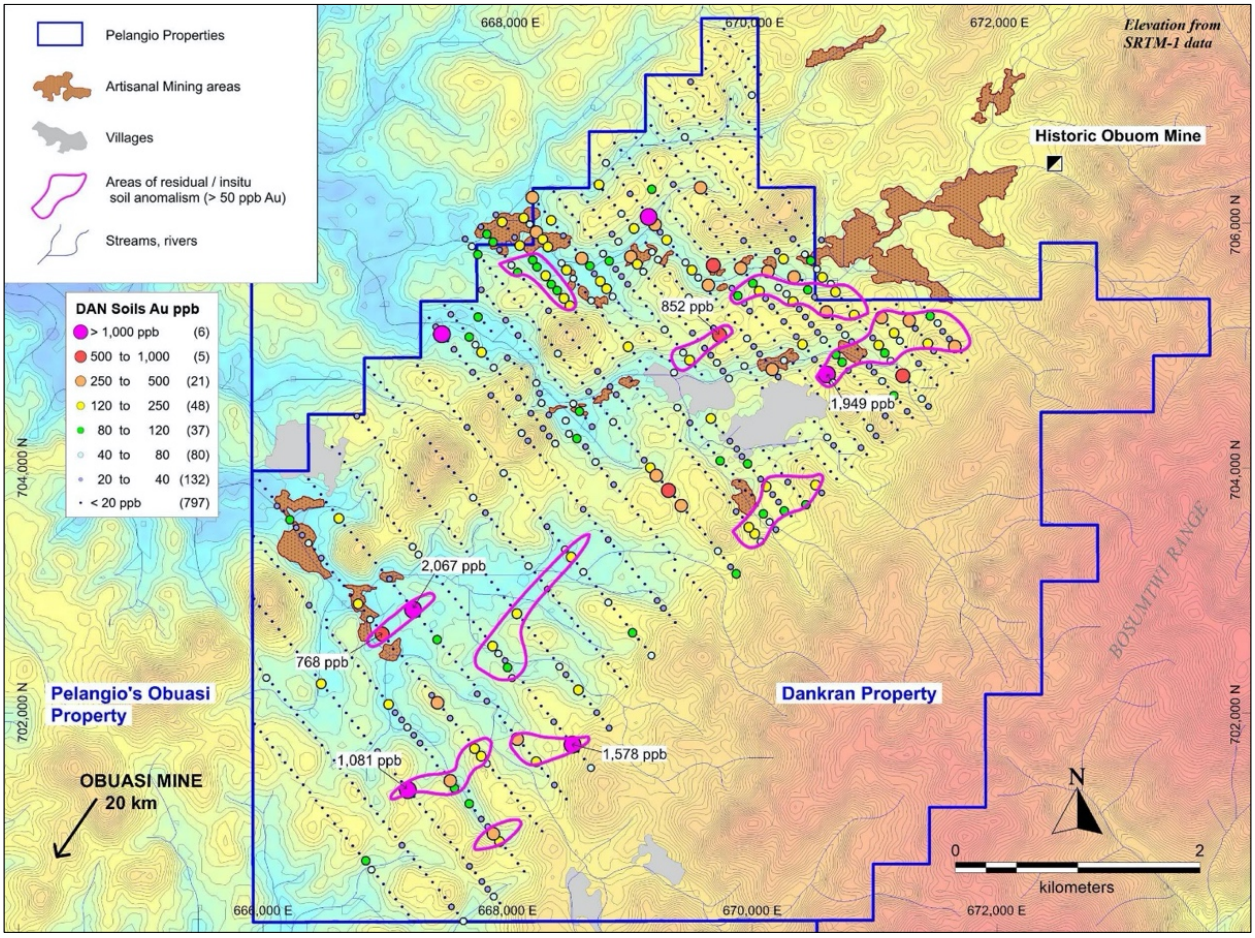


Figure 2: Results of the Initial Soil Sampling Program on the Dankran Property



Methodology, Quality Assurance/Quality Control

Samples were collected from 0.50 to 0.75-meter-deep hand-dug pits at 80-meter intervals along lines spaced 160 to 320 meters apart. Predetermined sample positions were located by a hand-held GPS with a horizontal accuracy of approximately 5 meters. A sample was obtained at each designated sample site regardless of the regolith material present. Predominantly residual soils were sampled, but where covered, alluvium and artisanal mining disturbed material was also occasionally sampled. Samples weighing approximately 2 to 3 kg each were submitted to the Intertek Minerals Limited laboratory in Tarkwa, Ghana, and were dried and pulverized with > 85% of the sample passing 75μm or better. A 1 kg subsample was riffle split from the processed sample and analyzed for gold by way of a 12-hour cyanide leach bottle roll using Leachwell™ with an AAS finish and a lower detection limit of 0.01 ppm Au. Where repeat assays were performed on samples by the laboratory, the mean of the two assays was used for plotting the results.

QA/QC samples were inserted into the sample stream at a rate of one in ten samples. The QA/QC results were within acceptable limits. The laboratory also performed their own internal QA/QC checks, which were found to be acceptable.

Qualified Person

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

About Pelangio

Pelangio acquires and explores world-class gold belt land packages Ghana, West Africa and Canada. In Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km^2 Manfo property, the site of seven

near-surface gold discoveries, and the 284 km^2 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 Grenfell property, located 10 km from Kirkland Lake, at its Dome West property, situated some 800 meters from the Dome Mine in Timmins and is advancing its Hailstone property in Saskatchewan. See www.pelangio.com for further detail.

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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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