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NEWS RELEASE

PELANGIO EXPLORATION IDENTIFIES NEW TREND AND PREPARES FOR DRILLING AT DANKRAN PROJECT, GHANA

TORONTO, Ontario (February 18, 2021) – Pelangio Exploration Inc. (TSX-V:PX; OTC PINK:PGXPF) (“Pelangio” or the “Company”) is pleased to announce additional significant assay results with values up to 1325 parts per billion (“ppb”) (1.325 g/t) gold (“Au”) from an infill soil sampling program completed on its Dankran Project in Ghana during January 2021. The latest results further define the gold-in-soil anomalies at the northern end of the property, now sufficiently delineated for drill testing. The program also added to the anomalies in the south west which will be refined with further infill soil sampling. Additionally, prospecting identified a significant trend of artisanal hard-rock workings extending from the historic Obuom Mine into the Dankran property. Exploration of this trend is prioritized for the upcoming 2,500 meter (“m”) drill program. Preparations for drilling are under way.

Highlights of the Dankran Infill Soil Sampling and Prospecting Programs

- Infill soil sampling refined previously identified gold anomalism in the northern end of the property
- Additional gold-in-soil anomalism identified in the broader spaced sampling to the southwest to be followed up with further infill soil sampling
- Prospecting identified a series of historic and recent artisanal hard rock workings extending from the historic Obuom Mine into the northern end of the property
- Soil sampling, mapping and prospecting programs are being extended to the east to cover this trend of workings and generate additional targets for the upcoming drill program

Ingrid Hibbard, President and CEO commented, “We are pleased that our Dankran property, which we just acquired in November, continues to provide significant assay results from the soil program, including 1.325 g/t gold. As well, these results provided targets for our initial drill program of 2500m to begin shortly. The program of prospecting, mapping and soil sampling is ongoing to develop additional targets to the east and southwest, focused initially on the newly identified eastern trend. We anticipate the next phase of work to consist of significant reverse circulation and diamond drilling to follow up on the results of the current program and test newly developed targets.”

Details of the Dankran Exploration Programs

The Dankran property is a 34.65 square kilometer (“km²”) 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 (“Au”) at an average grade of 16 g/t Au from underground workings in the 1930’s. The property covers nearly seven km of strike of highly prospective geology and regional structures along the western flank of the Ashanti Belt, 20 km to the northeast of AngloGold Ashanti’s tier one Obuasi Mine.

In December 2020, an initial soil sampling program was completed on the Dankran property consisting of 1,126 samples. This program delivered 10 significant gold-in-soil anomalies as reported by Pelangio Exploration on January 28, 2021.

In order to better define these soil anomalies for drill testing, a program of infill sampling was conducted in January 2021, with 467 soil samples collected at 80m spacing in the north to 160m spacing to the southwest. Assays have

been received for all but 26 samples, with additional highly anomalous values reported up to 1,325 ppb Au. Refer to Figure 1.

Further infill soil sampling is planned to refine the anomalies in the southwest, while the northern anomalies are now drill ready. A Reverse Circulation (“RC”) drill program is being mobilized to evaluate several of the stronger anomalies which extend for up to 1,250m from the Obuom Small Scale Mining Permit boundary southwest into the Dankran Property. Refer to Figure 2.

During the January infill soil sampling program, a concurrent mapping and prospecting program was undertaken to locate sites of small-scale artisanal hard rock mining activity extending from the historic Obuom Mine into the northern end of the Dankran property. A series of small, historic and current mining sites were identified on the Obuom Small Scale Mining Permit area striking south-southwest into Dankran, consisting of hand-dug vertical shafts accessing quartz vein material at depth. Assays from limited grab sampling at these mining sites have not yet been returned, and geological exposures and mapping conducted to date are insufficient to determine the widths of potential mineralization. This trend of artisanal mining activity lies along the very eastern limit of the current soil sampling. In light of this new information, our soil sampling program has been extended east to cover the strike extension of artisanal mine workings to refine this target area, for drill testing in the 2,500 m program.

Future work at Dankran will consist of further RC and diamond drilling programs to follow up results from the upcoming maiden RC drilling program at the northern end of the property, as warranted by results. Efforts will also be ongoing to develop additional targets for drill testing elsewhere on the Dankran property, particularly the strong areas of anomalism emerging from work to date in the southwestern part of the property. Geophysical 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. However, soil geochemistry, mapping and prospecting efforts to date have been highly successful in identifying a number of compelling targets for ongoing drill testing.

Methodology, Quality Assurance/Quality Control

Samples were collected from 0.50 to 0.75m deep hand-dug pits at 80m intervals along lines spaced 80 to 320m apart. Predetermined sample positions were located by a hand-held GPS with a horizontal accuracy of approximately 5m. 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 land packages on strategic 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 seven near-surface gold discoveries, and the 284 km² Obuasi property, located four km on strike and adjacent to AngloGold Ashanti’s prolific high-grade Obuasi Mine, as well as its 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.

For additional information, please visit our website at www.pelangio.com, or contact:
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Figure 1: Dankran Soil Sampling Results To-date

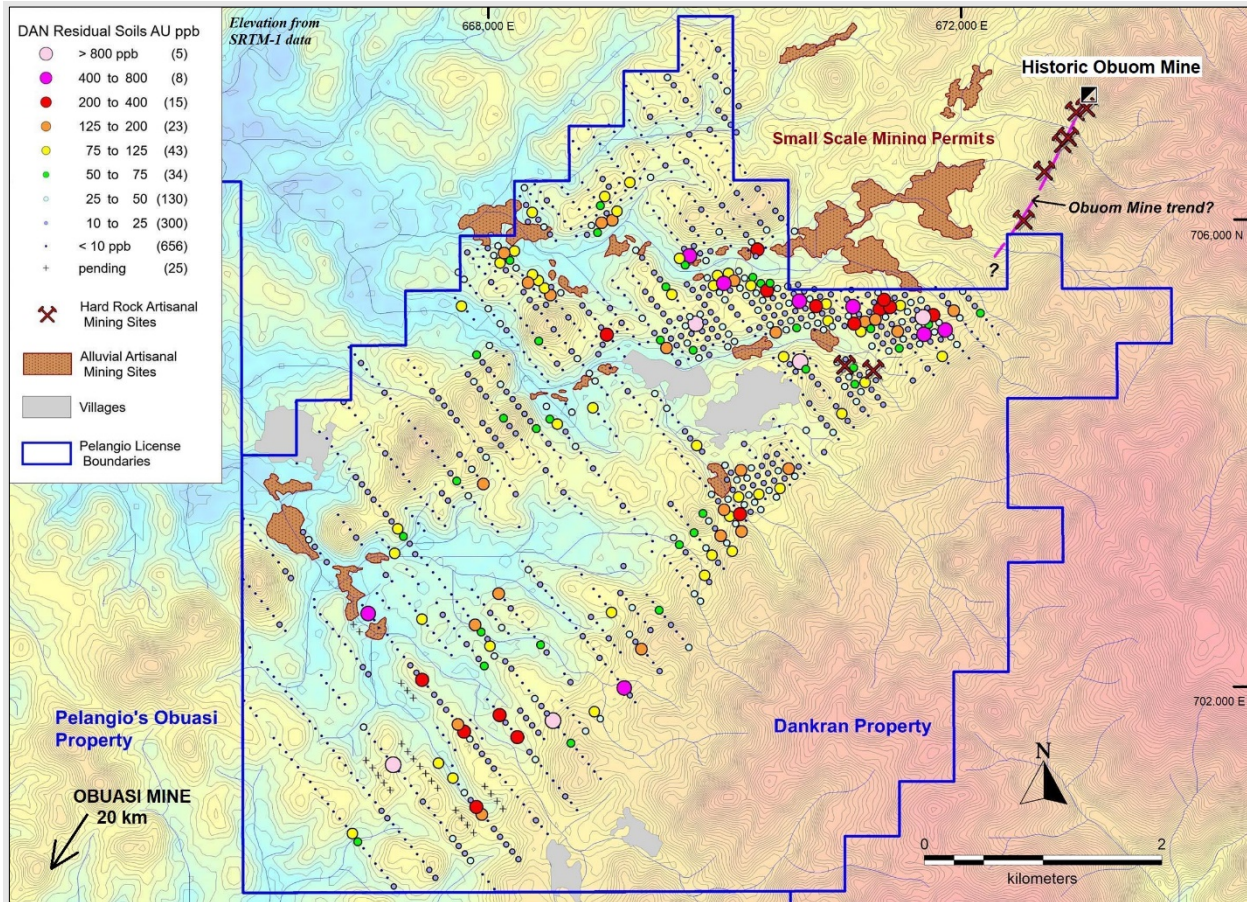
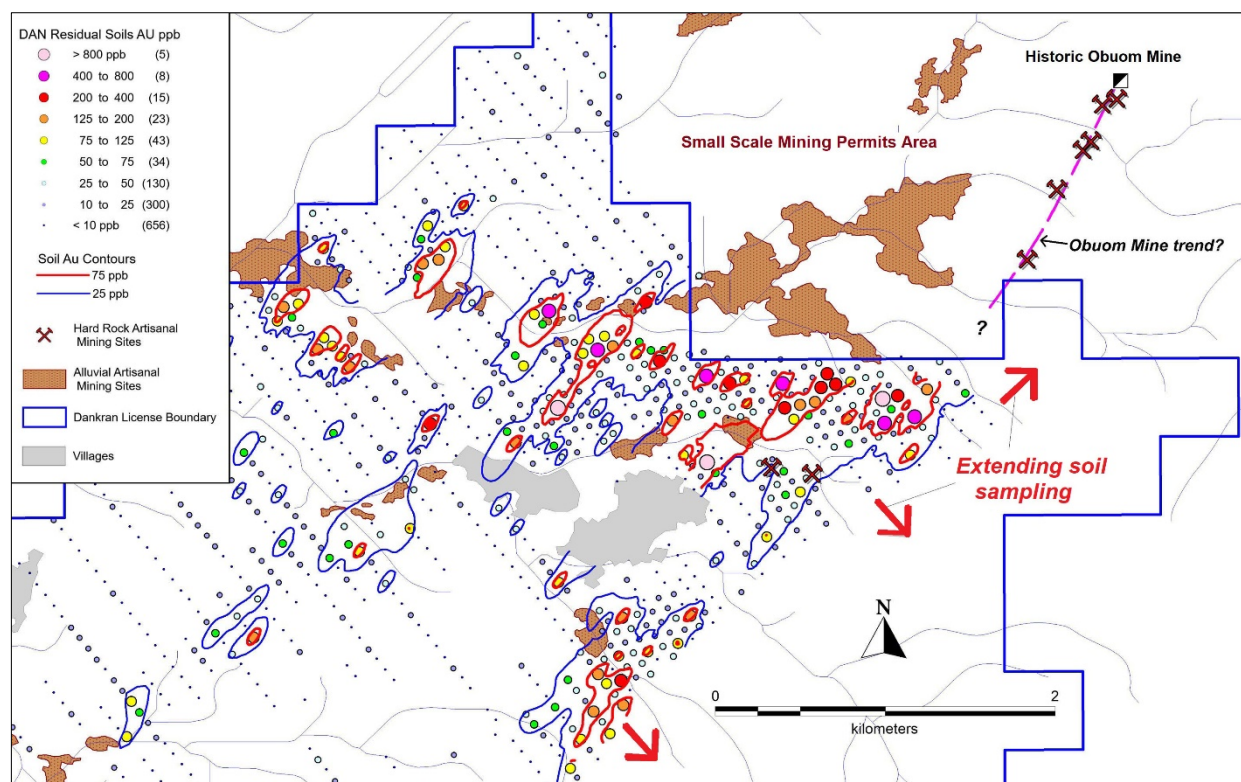


Figure 2: Contoured Soil Sampling Results for Northern Dankran



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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