



## Success Through Exploration

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### NEWS RELEASE

#### PELANGIO EXPLORATION DRILLING BASE METAL TARGETS AT GOWAN PROJECT, ONTARIO

**TORONTO, Ontario (February 9, 2022)** – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) is pleased to announce that the diamond drill program at its Gowan polymetallic project is underway. The project is well located within the Kidd-Munro assemblage, the same environment that hosts the Kidd Creek Mine, just 16 kilometers northwest of the Gowan project. The drill program will test several priority geophysical targets for nickel copper sulphides as well as copper zinc volcanogenic massive sulphide mineralization “VMS”. Drill targets in the northern portion of the property are associated with known historical base metal drill intercepts in a VMS environment.

Ingrid Hibbard President & CEO commented “It is always thrilling to begin a drill program. Each exploration program conducted at Gowan to date has advanced the project and generated compelling targets. Further, while preparing for the drill program, six additional base metal targets were identified through the use of Maxwell Plate modelling, adding to the excitement. This highly prospective base metal project recently attracted an option partner which may earn up to a 50% interest for \$2 million over two years (see news release January 20, 2022), which will ensure significant exploration and drilling continues at Gowan.

#### **Gowan Property Program Discussion: (see Figures 1,2,3)**

The follow-up ground induced polarization (IP) survey in the fall of 2021 on the Gowan Property outlined two IP anomalies. In the northeastern portion of the property, a compelling IP anomaly (IP Anomaly 1) was outlined. IP Anomaly 1 is associated with historical copper mineralization within a package of felsic volcanics or a typical VMS environment. The second anomaly (IP Anomaly 2) confirmed the presence of a nickel-copper type prospect coincident with a previously identified airborne electromagnetic (EM) or a VTEM target associated with a strong magnetic response. These targets are the focus of the drill program currently under way.

Pelangio recently commissioned Maxwell Plate modelling of the airborne VTEM survey data to examine it further for more subtle anomalies. This work outlined six new targets of interest (See Fig.1 Targets A-F). One of the targets “B” is spatially associated with the known copper occurrences in the IP Anomaly 1 Area where drilling is currently underway. The other five targets are new areas of interest; targets A, C, and F are proximal to established IP targets while targets E and D represent new areas of interest on the property. These targets will undergo additional analysis to establish definitive drill hole locations for subsequent drilling.

#### **VMS Target- IP Anomaly 1**

This IP target and associated historical copper intercepts hosted within felsic volcanics represents a high priority copper-zinc VMS target. The anomaly has a southeasterly strike of approximately 400 meters.

Two historical holes designated Hole 2 and 77-1 were drilled parallel to the outer edge of the IP anomaly and intersected some significant base metal mineralization in a felsic volcanic package. Hole 2 returned **10.97 meters of 0.32% copper and 11.99 g/t silver** including a higher-grade intercept of **3.81 meters grading 0.66% copper and 10.62 g/t silver**. Hole 77-1 skimmed the southern extremity of the anomaly (see Fig.3) and returned an anomalous section grading **0.18% copper and 2.24 g/t silver over 5.79 meters** with a higher-grade section

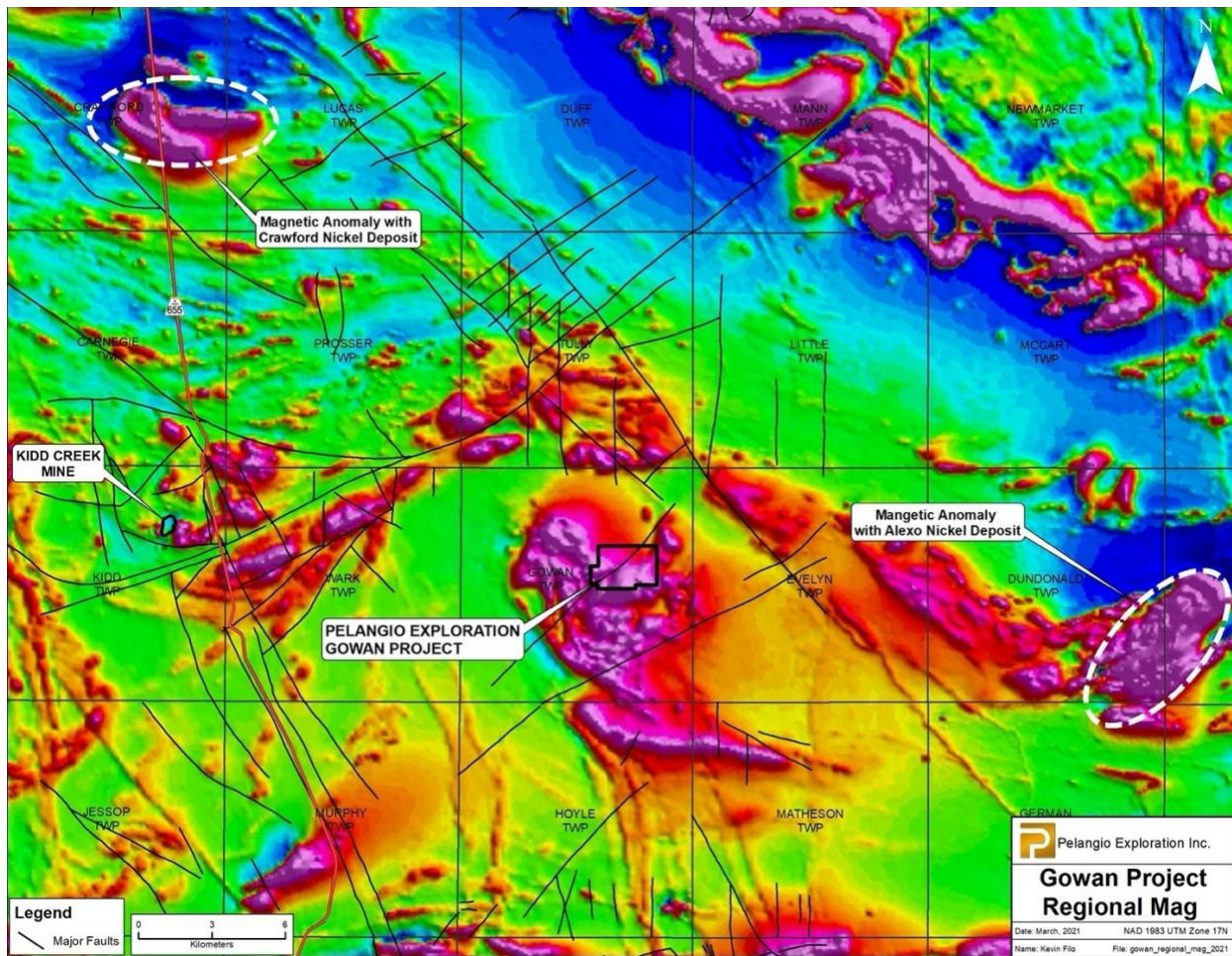
assaying **0.45% copper and 4.8 g/t silver over 1.67 meters**. (References: Resident Geologist Assessment Files Timmins Ontario; Drill Reports by Alamo Petroleum and Newmont Canada).

**Nickel Copper Type Prospect - IP Anomaly Coincident with VTEM - IP Anomaly 2**

The recently completed IP survey also outlined a broad, 400 meter wide IP anomaly coincident with the airborne VTEM anomaly and represents a high priority nickel-copper type prospect.

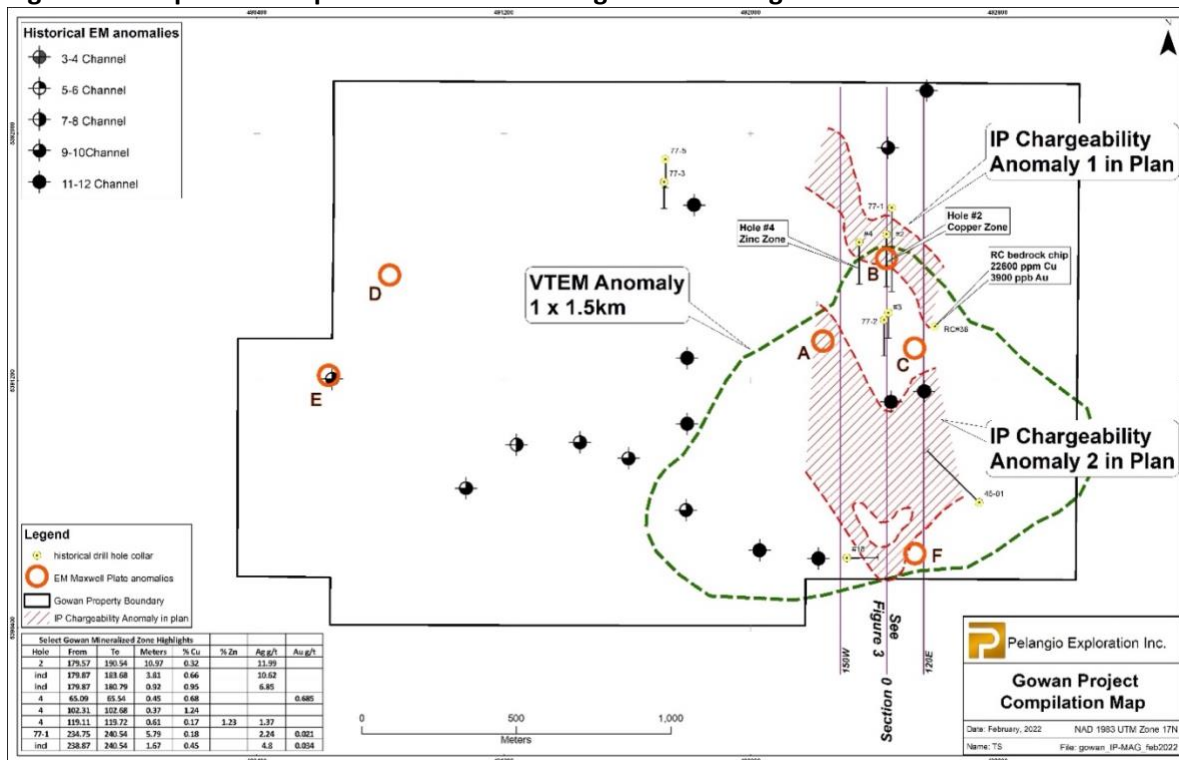
The IP anomaly was detected across all three survey lines cut across the airborne VTEM anomaly, and extends from east to west for a minimum of 270 meters and is open to the east and west. Limited proximal historical drilling on the periphery of the IP anomaly and associated magnetic data suggests that the IP anomaly is hosted in ultramafic rocks.

**Figure 1: General Location Map**

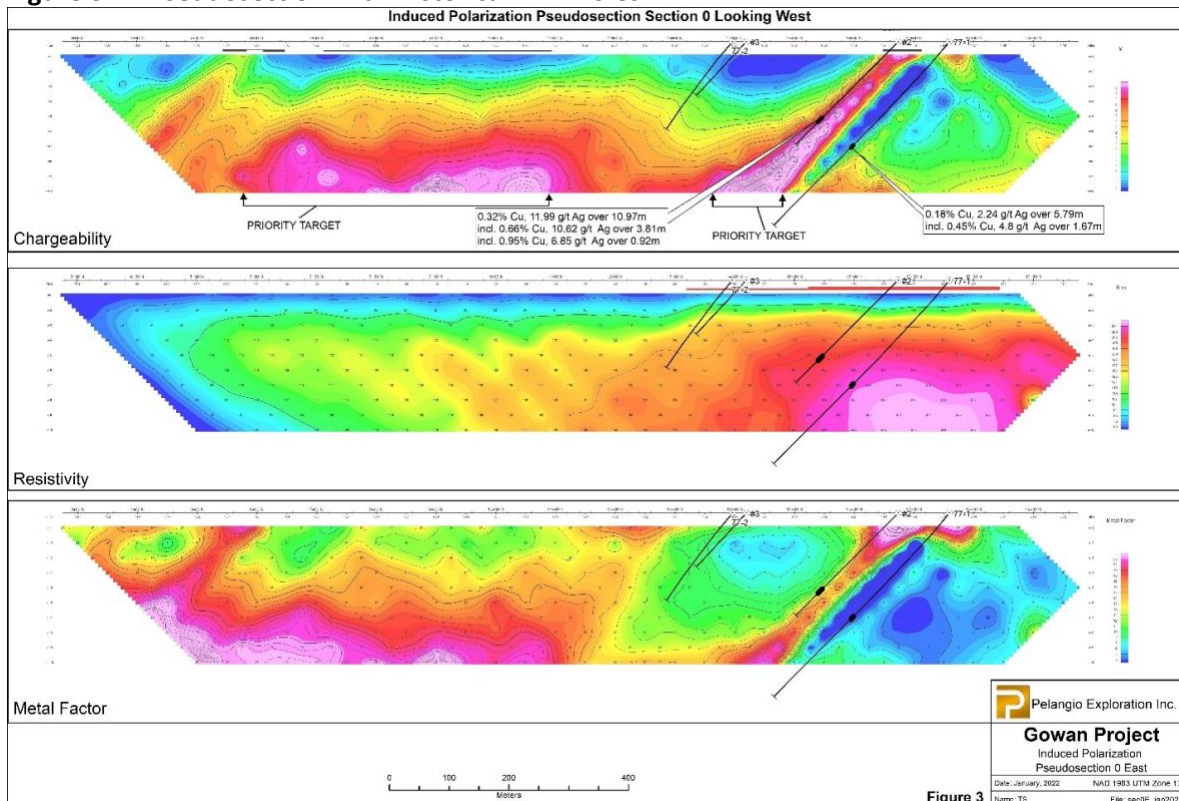




**Figure 2: Compilation Map with Historical Drilling and New Target Areas**



**Figure 3: IP Pseudosection with Historical Drill Holes**



## **DOMESTIC PROJECT, Timmins, Ontario**

Further, the Company is pleased to announce it completed 1446.5 meters of drilling in two holes at its Dome West Project, located 800 meters west of Newmont's Dome Mine in Timmins, Ontario in December 2021. All core logging was completed and samples submitted to the lab for analysis. The Company is still awaiting assay results and they will be released in full as soon as they are received.

## **EVENTS:**

The Company will also be participating in the GCFE Virtual Conference 2022 – Precious Metals Day. This is a free online event to be held on Thursday, Feb 10, 2022. Featuring some of the most promising mineral exploration companies in the market today, the event is expecting over 400 English and Chinese speaking live attendees. Register here at <https://gcf-2022-feb-10.eventbrite.ca/?aff=PX>. Presentation starts at 12:40 pm PST (3:40 pm EST).

## **Qualified Person**

Mr. Kevin Filo, P. Geo. (Ontario), 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 world-class gold belt land packages in Ghana, West Africa and Canada. In Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km<sup>2</sup> Manfo property, the site of seven near-surface gold discoveries, and the 284 km<sup>2</sup> 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 Gowan property, located 16 km from the Kidd Creek Mine in Timmins, and its Dome West property, situated some 800 meters from the Dome Mine in Timmins. See [www.pelangio.com](http://www.pelangio.com) for further detail on all Pelangio's properties.

For additional information, please visit our website at [www.pelangio.com](http://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, 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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