

TORONTO, ONTARIO--(Marketwired - Oct 31, 2016) - [Pelangio Exploration Inc.](#) (TSX VENTURE:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") wishes to report that it is in the process of reviewing and re-evaluating the potential of its legacy exploration projects across Ontario, Canada.

Canadian Properties

Pelangio holds strategically located gold properties in the:

- Birch-Uchi Greenstone Belt (Red Lake District),
- Abitibi Greenstone Belt (Timmins Gold Camp),
- Terrace Bay-White River Greenstone Belt (Hemlo Area)

"In addition to its significant gold project portfolio covering more than 500 square kilometres in Ghana, West Africa, Pelangio holds several gold properties in Ontario", stated Ingrid Hibbard, President and CEO. "In light of the renewed interest in Canadian gold prospects and the substantial increase in the price of gold in Canadian dollars, Pelangio is reviewing its strategically located Ontario gold prospects."

Birch Lake Property, Red Lake District

Pelangio's Birch Lake property is located within the Birch-Uchi Greenstone Belt, approximately 120 kilometres northeast of the town of Red Lake, Ontario. Within an eight-kilometre radius of the Birch Lake property, there is a large gold resource (Springpole Deposit) and a past producer (Argosy Mine) which produced 101,875 ounces of gold at an average grade of 0.37 ounce per ton (*reference: Ontario Geological Survey Open File Report 5835*). Over the last decade, significant exploration was conducted in this area by [Gold Canyon Resources Inc.](#) ("Gold Canyon") on the Springpole Deposit, located approximately five kilometres southwest of Pelangio's Birch Lake property. The Springpole Deposit is a bulk tonnage mineralized system with an indicated resource of 128.2 million tonnes at a grade of 1.07 g/t gold and 5.7 g/t silver or a contained metal content of 4.41 million ounces of gold and 23.8 million ounces of silver (*reference: Gold Canyon NI 43-101, May 2013*).

Dome Exploration (Canada) Ltd. (later Placer Dome ("Placer Dome")) and [Trade Winds Ventures Inc.](#) ("Trade Winds") completed the majority of the exploration work conducted on the Birch Lake property to date. Initial exploration work by Placer Dome consisted of mapping, geophysical and geochemical surveys along with diamond drill follow-up, resulting in the discovery of the 70-meter wide, steeply dipping deformation corridor that yielded isolated high-grade gold intersections. Subsequently named the High Grade Island Deformation Zone, high-grade gold mineralization within this corridor is hosted by quartz-tourmaline-pyrite-arsenopyrite veins in the Main Central Zone. Secondary gold mineralization associated with a folded banded iron formation (West Zone) that is proximal to the deformation zone, has also been recorded.

Subsequent to Placer Dome's exploration, Trade Winds conducted two diamond drill programs to evaluate the Main Central Zone between 200 metres and 400 metres below surface.

Select historical intercepts obtained by Placer Dome and Trade Winds on the Birch Lake property's Main Central Zone are shown in the following table.

Highlights of Historical Drilling Intercepts for the Main Central Zone, Birch Lake Property*

Hole No	From	To	Metres ¹⁰	g/t Gold
Placer Dome ^{1,3,6} DDH 53	136.60	138.50	1.90	63.94
Placer Dome ^{1,3,6} DDH 78	174.45	176.45	2.00	105.30
Placer Dome ^{1,4,7} DDH 90	208.00	210.00	2.00	52.08
Trade Winds ^{2,5,8,9} DDH 96	239.15	249.00	9.85	34.54
<i>including</i>	239.15	242.10	2.95	113.94
Trade Winds ^{2,5,8,9} DDH 97	357.85	360.30	2.45	244.73
Trade Winds ^{2,5,8,9} DDH 98	206.00	209.40	3.40	6.15
Trade Winds ^{2,5,8,9} DDH 100	285.00	288.00	3.00	6.69

* Reference: from Geological Reports by:

¹ M. Ball PhD, P.Geo., Mosquito Consolidated Gold Mines Ltd., December 2002.

² R. Wells, P.Geo., [Trade Winds Ventures Inc.](#), NI 43-101, February 2005.

³ Data from detailed diamond drill sampling logs and records, received from Placer Dome, assay certificates unavailable.

⁴ Data from detailed diamond drill logs and sampling records, performed by Placer Dome, assay certificates from Chemex Labs, Vancouver, fire assay gravimetric finish.

- ⁵ Data from diamond drill sampling logs and records, Trade Winds Ventures, fire assaying performed by Eco tech Laboratory Inc., Kamloops BC, assay certificates available, diamond drilling program 2004-2006 supervised by Lorne Warner, P. Geo. N-Q core was split, sample lengths varied from 0.6 m to 1.05 m.
- ⁶ Data from Placer Dome drill holes DDH 53 and DDH 78 are historical results and cannot be verified with assay sheets, it is unknown what type of quality-control programs were performed.
- ⁷ Data from Placer Dome drilling has been verified with assay certificates for DDH 96, duplicate assays were performed, but the quality-control program is unknown.
- ⁸ Data from Trade Winds has been verified with assay certificates, and a comprehensive program of blanks, duplicates and standard were inserted to the sample stream during program. The program was supervised by Lorne Warner P. Geo., and meets modern industry practice. Sample lengths varied from 0.6 m to 1.05 m.
- ⁹ All Trade Winds drill core was located by Pelangio geologists, during a data verification program in 2008, core was photographed, catalogued and cross-piled. In addition, all Trade Winds collars were field-located as well as a significant number of the older Placer Dome holes and the collar locations were found to be within 5 metres of maps supplied by Trade Winds and Placer Dome. The verification program was carried out under the supervision of Warren Bates P. Geo., (APGO# 0211).
- ¹⁰ All intervals are core lengths, and estimates of true widths would be 60 to 80 percent of core lengths.

The Main Central Zone has been diamond drill tested along 350 metres of strike length with two mineralized shoots identified. Gaps in drill testing remain.

The bulk of the drilling to date has been completed above 200 metres. However, the Trade Winds' DDH 97 hole (intercept) demonstrated that high-grade potential exists at depth. It is recommended that a program of deeper drilling and infill drilling between the known shoots be completed to fully evaluate the potential of the Main Central Zone.

Geological mapping, drilling results, and geophysical surveying suggest that the High Grade Island Deformation Zone and structure extends across High Grade Island for 1800 metres. Further, induced polarization surveying suggests the deformation zone extends beyond the island for another 1800 metres southeast. Approximately 3250 metres of projected deformation zone remains to be evaluated. (Reference: Trade Winds NI 43-101, February 2005, and Mosquito Consolidated Gold Mines Ltd., December 2002).

Poirier Gold Property, Timmins Gold Camp

Pelangio holds two gold prospects, the Poirier Gold property and the Thunder Gold property, within a 1.5-kilometre radius of the Lakeshore Mine headframe owned by [Tahoe Resources Inc.](#) ("Tahoe").

The Poirier Gold Property is underlain near-surface by a mafic metavolcanic unit, approximately 1 kilometer west of the steeply dipping metavolcanic/metasedimentary contact that is associated with the Thunder Creek Project. A 100 metre spaced geophysical program of ground magnetics and GPS was completed in 2015. During the first quarter of 2016, a three-dimensional geologic model was prepared for project area using all available public data, and combined with results of a three-dimensional magnetic inversion received in the third quarter 2015. The interpretation of the ground magnetic survey has improved the understanding of the geological setting of the Poirier Gold Property, and suggests that the favourable structure hosting Tahoe's nearby Rusk and Gap zones, dips into the Poirier ground. The West Timmins area continues to be the focus of extensive exploration by Tahoe.

Lorna Lake Property, Hemlo Area

Pelangio's Lorna Lake property in the historic Hemlo area is contiguous with the Wire Lake Property recently optioned by Canadian Orebodies Inc. During the Hemlo discovery era, Pelangio's initial diamond drilling returned an intercept of 4.7 g/t gold over 1 metre. The drill program was supervised by Kevin Filo, P. Geo., and assay certificates from Bondar Clegg were verified. The Hemlo area is again becoming one of the more active exploration regions in Ontario.

Mr. Warren Bates, P. Geo. is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this press release.

About Pelangio

Pelangio successfully acquires and explores camp-sized land packages in world-class gold belts, while using innovative corporate restructuring to maximize shareholder value. The Company primarily operates in Ghana, West Africa, an English-speaking, common law jurisdiction that is consistently ranked amongst the most favourable mining jurisdictions in Africa. The Company is exploring three 100%-owned camp-sized properties: the 100 kilometres² Manfo Property, the site of seven recent near-surface gold discoveries, the 264 kilometres² Obuasi Property, located 4 kilometres on strike and adjacent to AngloGold Ashanti's prolific, high-grade Obuasi Mine, which has produced over 30 million ounces of gold since 1897, and the early-stage 159 kilometres² Akroma Property.

In addition, the Company has several gold exploration projects in Ontario, Canada. These include the legacy properties known

as the Birch Lake Property, the Poirier Gold Property and the Lorna Lake Property.

For additional information, please visit our website at www.pelangio.com, follow us on Twitter @PelangioEx.

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 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 changes in equity markets, share price volatility, volatility of global and local economic climate, gold price volatility, political developments in Ghana, increases in costs, exchange rate fluctuations, speculative nature of gold exploration 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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Contact

[Pelangio Exploration Inc.](#)

Ingrid Hibbard

President & CEO

[Pelangio Exploration Inc.](#)

Warren Bates

Senior Vice President Exploration

905-336-3828 / Toll-free: 1-877-746-1632

info@pelangio.com