

TORONTO, ONTARIO--(Marketwired - Mar 6, 2017) - [Pelangio Exploration Inc.](#) (TSX VENTURE:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") announces that Roscan Minerals Corporation ("Roscan") has provided the initial payment of \$150,000 to fund exploration expenditures pursuant to the option and joint venture agreement (the "Option Agreement"), dated November 7, 2016, and amended February 14, 2017, pursuant to which the parties established an earn-in arrangement to jointly advance the Dormaa Project in Ghana, West Africa.

To earn its 50% interest, Roscan shall:

(a) Fund an aggregate of \$2,000,000 in exploration expenditures as follows:

Amount	Due Date
\$150,000	by March 5, 2017; (received)
\$150,000	by May 4, 2017;
\$700,000	by December 5, 2017; and,
\$1,000,000	by December 5, 2018

(b) pay to Pelangio an aggregate of \$160,000, as follows:

Amount	Due Date
\$10,000	on November 7, 2016 (paid)
\$50,000	on December 5, 2017; and,
\$100,000	by December 5, 2018

"We are very pleased to resume exploration on the Dormaa property with receipt of this \$150,000 payment. These funds, along with the second payment due May 4, 2017, will provide for expanded gold-in-soil geochemical surveys, prospecting, and approximately 3,000 metres of reverse circulation and air core or rotary air blast drilling to be completed by Pelangio," stated Ingrid Hibbard, President and CEO. "This program was designed to follow up on the large gold-in soil anomalies on the property which appear to be the source of substantial, unregulated artisanal and mechanized alluvial operations carried out around the property during 2014 and 2015."

About the Dormaa Project

The Dormaa Project is an 86.44 square kilometer ("km²") concession governed by a Prospecting License in the Brong-Ahafo Region of Ghana, West Africa. Pelangio, through its indirectly held, wholly-owned subsidiary Pelangio Ahafo (G) Limited ("Pelangio Ghana"), owns a 100% interest in the Dormaa Project.

The Dormaa Project was originally acquired based on primary regional stream sediment data. Subsequently, Pelangio completed stream sediment surveys into the secondary and tertiary drainages, followed by soil sampling on an 800 meter by 100 meter (800m x 100m) grid and assayed using the Bulk Leach Extractable Gold (BLEG) method.

Follow up closer-spaced soil surveys of 400m x 50m and 100m x 25m spacing were completed on the northern portion of the Dormaa Project, covering some 33% and 7% respectively (by area), of the property area. These soil surveys identified 13 significant gold-in-soil anomalies (95th percentile gold contours, 70 parts per billion ("ppb") threshold), which range in size from 300m x 50m to 1200m x 100m.

In the southern 60% of the property, 800m x 100m soil sampling revealed eight significant anomalies (95th percentile gold contours, greater than 70 ppb gold), which range in size from 800m x 100m up to 4000m x 500m. Three of these anomalies, including the largest, are contourable at the 98th percentile, at approximately 175 ppb. A 20 km² follow-up geochemical program of 200m x 50m soil sampling is recommended for this area.

The soil sampling program was carried out between 2011 and 2013 under the supervision of Warren Bates, P.Geo. Assaying was carried out by Chemex Labs Inc. at their Kumasi, Ghana location. All certificates and results are available. 1 to 2 kilogram ("kg") samples were supplied, and in all cases the entire sample was subjected to the leaching process. Internal blanks and sample duplicates were included in the sample stream. Standards were not included in the sample stream because of the difficulty of obtaining such a large (1 to 2 kg) reliable standard at the time.

Newly released satellite imagery indicates that substantial, unregulated artisanal and mechanized alluvial operations surrounding the property were carried out during 2014-2015. These alluvial operations appear to be sourced by large gold-in-soil anomalies on the Dormaa Project.

Based on a preliminary work plan approved by the parties for the first year following the Effective Date, expenditures of approximately \$300,000 are planned to be made for expanded gold-in-soil geochemical surveys, prospecting, and

approximately 3,000 metres of reverse circulation and air core or rotary air blast drilling, to be completed by Pelangio Ghana at the Dormaa Project.

Mr. Warren Bates, P.Geo., (APGO #0211) 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. 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 km² Manfo Property, the site of seven recent near-surface gold discoveries, the 264 km² Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine, and the early-stage 159 km² Akroma Properties, which includes the Dormaa and Wamfie concessions.

In addition, the Company has several gold exploration projects in Ontario, Canada. These include the 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 Option Agreement, Roscan's ability to exercise the option pursuant to the Option Agreement, Roscan and the Company's exploration plans for the Dormaa Project, and the termination of the option agreements between Pelangio and Minatura. 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, but are not limited to: Roscan's inability to obtain financing to exercise the option, 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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