

# Pelangio Exploration Grants Extension On Gowan Property Option To Amex Exploration Inc.

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TORONTO, July 23, 2019 - [Pelangio Exploration Inc.](#) (TSX-V:PX) (OTC PINK:PGXPF) (Pelangio or the Company) announces that, through its wholly-owned subsidiary 5007223 Ontario Inc., an extension of the May 1, 2017 Option Agreement with Amex Exploration Inc. (AMX) has been granted to complete an exploration program on the Gowan Property located in Timmins, Ontario.

## HIGHLIGHTS

The Gowan Property was obtained through Pelangio's recent acquisition of 5007223 Ontario Inc. (formerly 5SD Capital) in December 2018 (see Pelangio's press release December 10, 2018). The extension provides AMX with the right to earn a 100% interest in the Gowan Property by completing the following:

- Issue 10,000 AMX shares in consideration of the extension (upon TSXV approval), or make an equivalent cash payment in lieu;
- Complete a minimum of 500 meters of diamond drilling on or before April 15, 2020; and
- Fulfill the commitments of the original option agreement by issuing 300,000 AMX shares and make a cash payment of \$15,000, on or before May 5, 2020

Upon exercise of the option by AMX, the Gowan Property will be subject to a 2.5% Net Smelter Return (NSR), and 1% of the NSR may be bought back by AMX for \$1 million.

## The Gowan Property and Area

The Gowan Property Option is located in Gowan Township and is comprised of 20 cell claims covering approximately 256 hectares of land. The property is located approximately 16 kilometers (km) east of Glencore's Kidd Creek Mine (see Map 1). The Kidd Creek Mine is considered to be a world-class copper-zinc volcanogenic massive sulphide deposit that has been in production for over 52 years. As of year-end 2018, the total historical production of the mine from 1966 to 2018 was 160,400,000 tons of copper, zinc, lead and silver ore. (Ontario Geological Survey Activities Report, 2018 Open File Report 6354). Geologically the Gowan property is strategically located, covering a prospective package of felsic volcanic rocks similar to those which host the Kidd Creek Mine.

The Gowan property is of significant interest due to the presence of a previously discovered massive to disseminated sulphide zone discovered in the mid 1970's by Alamos Petroleum. Historical intercepts of interest include Alamos Petroleum Hole No. 2 which intersected a 36 foot interval of sulphide mineralization. This interval which returned 0.341% copper included higher grade intercepts of 12.5 feet of 0.658% copper and 3 feet of 0.95% copper. Alamos Hole No. 3 returned a number of interesting mineralized zones as well. Three base metal intercepts were noted in this hole; the upper zone assayed 0.68% copper and 0.02 oz/ton gold across 1.5 feet; the middle zone returned 1.24% copper over 1.2 feet and the lower zone intersected 1.23% zinc, 0.17% copper across a 2 foot interval. These historical intercepts are associated with a distinctive induced polarization anomaly. *(The reader is cautioned that these reported intercepts are historical in nature and taken from an Alamos Petroleum internal summary report by R.S. Middleton, 1975; the results pre-date NI-43-101 standards. The corporation has not drilled holes to verify these historical numbers).*

*There has been extremely limited exploration follow-up on the mineralized zones on the Gowan Property. It is anticipated that AMX's 2019/2020 exploration program will follow up on the aforementioned mineralized zones of interest and/or proximal targets in order to evaluate the extent of the mineralization.*

## Map 1: Gowan Property and Area Geology Map

### Qualified Person

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

### About Pelangio

Pelangio acquires and explores large land packages in world-class gold belts in Canada and Ghana, West Africa. In Canada, the company is focusing on the Dome West property located 800 metres from the Dome Mine in Timmins, the 25 km<sup>2</sup> Birch Lake Property located in the Red Lake Mining District and the Dalton Property located 1.5 km from the Hollinger mine in Timmins. In Ghana, the Company is focusing on two 100%- owned camp-sized properties: the 100 km<sup>2</sup> Manfo Property, the site of seven recent 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. Ghana is an English-speaking, common law jurisdiction that is consistently ranked amongst the most favourable mining jurisdictions in Africa.

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 exploration of its properties, the Company's strategy of acquiring large land packages in areas of sizable gold mineralization, and the Company's plans to follow-up on previous work. 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, increases in costs, exchange rate fluctuations, speculative nature of gold exploration including the risk that favourable results may not be obtained, 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 the 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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