

Pelangio Exploration Options Birch Lake Property to Jubilee Minerals Inc. - \$2,000,000 In Exploration Expenditures and 15% Equity Interest

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TORONTO, September 2, 2020 - Pelangio Exploration Inc. (TSX-V:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has entered into an Option Agreement (the "Agreement") with Jubilee Minerals Inc. ("Jubilee") on its Birch Lake Property ("BLP") located approximately 110 km northeast of the town of Red Lake, Ontario, in the Red Lake Mining Division (see Map 1).

Ingrid Hibbard, President and CEO of Pelangio commented, "We are excited to have Jubilee Minerals Inc. agree to spend \$2,000,000 in exploration expenditures as part of the earn-in requirements on our Birch Lake Property while we retain a 100% interest on our adjoining Birch Lake West Property. The Birch Lake Property is an extremely prospective and under-explored gold property within the Red Lake Mining District which hosts multiple historical high-grade drill intercepts and numerous surface gold occurrences in both shear zones and banded iron formation. Drilling results from Hole TWD-096, the best hole to date on the property, returned 34.54 g/t gold over 9.85 meters from work completed by previous operators at High Grade Island. This exceptional hole demonstrates the high-grade potential of this project."

Map 1: Birch Lake and Birch Lake West Properties Regional Geology

Terms of the Option Agreement and Work Commitment

The Option Agreement provides Jubilee Minerals Inc., a private Quebec corporation, with the option to earn a 70% interest in the BLP. As part of the earn-in requirements, Jubilee must make the following cash payment and complete a total of \$2,000,000 in exploration expenditures in accordance with the following schedule:

Cash Payments	Work Commitment	Year
\$5,000	-	On the date the agreement is accepted by the TSXV
-	\$500,000	On or before August 31, 2021
-	\$500,000	On or before August 31, 2022
-	\$500,000	On or before August 31, 2023
	\$500,000	On or before August 31, 2024
\$5,000	\$2,000,000	

In addition, in order to earn its 70% interest, on or before August 31, 2024, Jubilee must issue to Pelangio common shares of Jubilee in the amount equal to 15% of Jubilee's issued and outstanding capital, after giving effect to the issuance of such shares to Pelangio and calculated immediately prior to any listing transaction on a Canadian Stock Exchange.

Birch Lake Property Details

In the Birch Lake area, Pelangio's land holding consists of the BLP (23.6 km²), now under option to Jubilee Minerals, and its Birch Lake West Property (10.4 km²) contiguous and immediately west of the BLP. These properties are located 110 km northeast of town of Red Lake, Ontario in the Birch Uchi Greenstone Belt. The BLP is contiguous with First Mining Gold's property which hosts the 4.67 million ounce Springpole Deposit (Reference: First Mining Gold PR June 11, 2020). More specifically, the BLP boundary is located approximately 3200 meters ("m") north of the actual deposit. Renewed interest in First Mining Gold's Springpole project is anticipated to generate exploration interest for junior exploration companies with established, prospective large-scale land holdings in this emerging new exploration camp. (see Map 2)

Note, the reader is cautioned that mineralization on adjacent and or nearby properties is not necessarily indicative of mineralization on the Company's property.

Map 2: Birch Lake and Birch Lake West Properties Claim location map.

The BLP hosts significant gold mineralization in various geological environments. These environments include gold bearing quartz veins in banded iron formation, and high-grade gold mineralization in shear hosted quartz veins associated with felsic intrusives. Some select examples of this mineralization related details are as follows:

- The best result from the Birch Lake Property to date was at the High Grade Island gold zone where historic Trade Winds drill hole DDH 96 returned 34.54 g/t gold over 9.85m. Gold mineralization in numerous drill holes at High Grade Island are hosted in a series of quartz veins in large shear zone up to 70m in width. Gold grades appear to show improvement at depth and are spacially associated with a felsic intrusive noted in deeper holes. (Reference: R.Wells, P.Geo. Trade Winds Ventures Report, 2005 and Pelangio Press Release October 31, 2016)

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
including	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.

- Significant gold mineralization is also documented in a number of surface occurrences (Sandy Point Occurrence,) many of these gold showings are found in sheeted quartz veins in a banded iron formation. This iron formation has a strike length of approximately 1.6 km and has seen minimal exploration work. The banded iron formation represents a second high priority target on the BLP.

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 Canada and Ghana, West Africa. Its key properties in Ontario, Canada, are the Grenfell property, located 10 km from Kirkland Lake, and the Dome West property, situated some 800m from the Dome Mine in Timmins. 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 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine. See www.pelangio.com for further detail on all Pelangio's properties.

For additional information, please visit our website at 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 ability to complete the planned work programs, the Company's strategy of acquiring large land packages in areas of sizeable gold mineralization, the Company's plans to follow-up on previous work, and 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 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, 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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