

Pelangio Exploration Completes Phase 1 Drill Program At Gowan Project

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TORONTO, June 8, 2022 - [Pelangio Exploration Inc.](#) (TSX-V:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") completed 1,035 meters of drilling in six holes on its Gowan Project. The drill program tested several priority geophysical targets for nickel copper sulphides as well as copper zinc volcanogenic massive sulphide mineralization "VMS" targets. Drill targets in the north target area (NTA) of the property were associated with known historical copper zinc drill intercepts. The project is located within the Kidd-Munro assemblage, the same environment that hosts the Kidd Creek Mine, just 16 kilometers northwest of the Gowan project (see Fig.A).

Highlights:

- Hole GO2202 returned an anomalous zinc intercept of 0.25% Zn over 1 meter from 206 to 207 meters.
- Hole GO2202 included a 6.24 meter interval from 121.30 to 127.54 meters with up to 10% pyrite and minor strongly conductive semi massive pyrite over short sections contained moderately anomalous copper values up to 0.11% copper over 0.5 meters.
- Hole GO2202 returned 0.24% Cu over 1.5 m from 76.5 m to 78 m.
- Airborne electromagnetic (AirTEM) survey currently underway
- A petrological study and whole rock analysis to further inform our understanding of the Gowan Property's lithology and the geological environment hosting known historical base metal mineralization is ongoing.

Ingrid Hibbard President & CEO commented "Our initial drill program at Gowan demonstrates encouraging base metal potential on the property. This prospective land package recently attracted an option partner who may earn up to a 50% interest in the project for \$2 million over two years (see news release January 20, 2022). We are excited to work alongside our partner in advancing exploration and drilling programs at Gowan."

Gowan Property Program Discussion: (see Figures A and B)

Geophysical Work:

A follow-up ground induced polarization (IP) survey in the fall of 2021 was initiated to further evaluate a large airborne EM (VTEM) anomaly on the Gowan Property. This survey outlined two significant IP anomalies. In the NTA an IP anomaly was outlined and is known to be associated with historical copper mineralization. The second IP anomaly in the south target area (STA) suggests the possibility of a nickel-copper disseminated sulphide-type target. This IP anomaly was coincident with a previously identified airborne VTEM target associated with a strong magnetic response. These targets were the focus of the recent drill program.

Concurrent with drilling Pelangio commissioned a Maxwell Plate modelling study of the airborne VTEM survey data to examine it further for more subtle anomalies. This work outlined six new targets of interest (See Fig.B Targets A-F). One of the targets "B" is spatially associated with the known copper occurrences in the NTA. 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.

Pelangio has also recently commissioned a second airborne electromagnetic survey (AirTEM) with a revised flight line orientation. It is anticipated that this new survey will assist with further evaluation of current targets and possibly generate new targets prior to a second phase of drilling. It is anticipated that the airborne survey will be completed within the next few weeks.

Drilling Program

Table 1 Drill Hole Summary and Co-ordinates

Hole No.	Easting	Northing	Az. Deg.	Dip Deg	Final Depth	Comments
GO2201	492440	5391826	180	-50	138 m.	
GO2201A	492440	5391825	180	-50	52 m	Lost in overburden
GO2202	492440	5391740	180	-45	252 m.	
GO2203	492440	5391600	180	-60	307 m.	
GO2204A	492440	5390930	180	-53	92 m.	Lost in overburden
GO2204	492440	5390910	180	-60	193.8 m.	Lost in bedrock

North Target Area:

A total of four holes were completed on the NTA to evaluate the extension of known historical copper mineralization associated with a coincident IP anomaly. Drill holes GO2201, GO2202 and GO2203 intersected substantial disseminated pyrite, magnetite and occasionally minor chalcopyrite. Hole GO2201A was lost in 52 meters of overburden. The sulphide mineralization encountered is interpreted to be the cause of the IP anomaly and associated magnetic anomaly. The best copper mineralization from drilling on the NTA was an anomalous intercept from hole GO2202 which returned 0.24% Cu over 1.5 m from 76.5 m to 78 m. Hole GO2202 also returned an anomalous zinc intercept of 0.25% Zn over 1 meter from 206 to 207 meters. In hole GO2202 a 6.24 meter interval from 121.30 to 127.54 meters with up to 10% pyrite and minor strongly conductive semi massive pyrite over short sections contained moderately anomalous copper values up to 0.11% copper over 0.5 meters. No significant gold mineralization was detected in the NTA drill holes. Note: Intervals described here are core lengths.

South Target Area:

Two holes were planned to evaluate two induced polarization and magnetic anomalies coincident with a large VTEM response in the STA. Extremely difficult overburden and drilling conditions were encountered in this area. Hole GO2204A was lost in 94 meters of overburden and abandoned. Hole GO2204 was interpreted to have been drilled subparallel, or within a major fault zone after encountering 92-meter of overburden. The hole was abandoned prematurely due to the difficult drilling conditions and a 3-meter sand seam at the end of hole; this sand seam was interpreted to represent a possible fault zone. Drilling at the STA did not explain the cause of the VTEM and further evaluation of the STA will be required.

Future Plans:

A petrological study and whole rock analysis is currently underway in order to obtain a better understanding of the Gowan Property lithology and the geological environment hosting known historical base metal mineralization in the NTA. A number of samples are also being examined from the STA to further assess the lithology intersected within the large VTEM anomaly. This geological information will be compiled along with all recent geophysical surveying completed by Pelangio including the AirTEM survey currently underway. It is anticipated that a series of priority targets will be defined by this work for a second phase of drilling.

Ontario OJEP Exploration Grant

The Company wishes to acknowledge the contribution by the Province of Ontario towards exploration at the Gowan Project. Pelangio was awarded a \$150,000 grant through the Province's OJEP program, which assists junior exploration companies with their exploration efforts in Ontario. This grant made a significant contribution to the cost-effective, early-stage evaluation of this project.

?Figure A: General Location Map?

? Figure B: Compilation Map With Recent and Historical Drilling and New Target Areas

Quality Assurance/Quality Control

All core logging and sampling were conducted in a secure core logging facility in Connaught Ontario. The core logging and sample selection were carried out by Kevin Filo, P.Geo. Mr. Filo also supervised an experienced core splitting technician once samples were selected. Core logging and sampling adhered to 43-101 protocols and industry standard best practices. Certain drill holes were sampled entirely and others selectively sampled as warranted; sample lengths varied from 0.25 m. to 1.5 m. maximum. Drill core was split with a mechanical splitter, tagged, and placed in securely sealed bags. Samples were transported to Actlabs facility in Timmins, Ontario by Pelangio personnel. Half of the core was retained for reference purposes.

Gold analysis completed from samples in all holes was completed using a standard fire assay with a 50 gram charge with an atomic absorption (AA) finish (Actlabs 1A2-50). Selective multi element analysis was completed on holes GO2201 to GO2203 and analyzed using Actlabs 1E3 ICP-OES analysis. With each batch of 28 samples, one blank and one Oreas gold and/or multi element standard was submitted for analysis for QA/QC purposes. QA/QC samples were within acceptable tolerance levels. Full details on Actlabs analysis procedures and associated sample preparation can be reviewed on their web site.

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 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, as well as the Dankran property located adjacent to its Obuasi property. In Canada, the Company is 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 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 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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