Pelangio Provides Exploration Update

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Toronto, Ontario (FSCwire) - Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) is pleased to announce that it will begin diamond drilling at the Manfo Project in Ghana, Wes Pelangio also announces revisions to the Option and Joint Venture Agreement with RosCan Minerals Corp. (“RosCan”) on the Dormaa Project.

Pelangio reports that a man portable diamond drill rig is now on site at the Manfo property with diamond drilling expecte within a week.

“We are excited that the recently completed $1.2 million financing has enabled us to adjust the 2018 program to significant diamond drilling on the Manfo Project to test 8 target areas,” commented Warren Bates, Senior Vice P of Exploration of Pelangio. *“These target areas include follow up on previously drilled sections at Pokukrom East three deposits included in the Maiden Resource Statement completed in June 2013 by SRK Consulting (Canada) Inc. I the more recently discovered Nkansu zone will also be targeted to follow up on previous drilling, including holes, SGRC intersected 49.5m at 1.18 g/t Au and SGRC-332 which intersected 42m at 1.00 g/t Au.”*

The 2018 work program has been adjusted to focus on diamond drilling. This revised program consists of 18 to 20 hole diamond drilling, totalling approximately 4000 metres, to test 8 target areas. The program will emphasize stepping out f mineralization at 50 or 100 meter intervals. The initial diamond drill program will be completed on priority target areas a and 3 priority target areas in the middle, south and north ends of Pokukrom East. Other targets will be assessed pendir results, and include Nfante East, North Nkansu, Odumasi, and a 3km section of the main structure that remains unexpl

At Pokukrom East, the priority targets for diamond drilling lie in the middle and directly to the north and south of Pokukr

The target areas at the north end of Pokukrom East will follow up on four holes:

- SPDD-178 (26m at 1.35 g/t Au from 170 to 196m)[3]
- SPDD-172 (23m at 1.03 g/t Au from surface)[1]
- SPDD-128 (16m at 1.59 g/t Au from 62 to 78m)[5] and,
- SPDD-089 (46m at 1.03 g/t Au from 56 to 102m)[2]

The target in the middle of Pokukrom East will include follow up on hole:

- SPDD-166 (19m at 2.24 g/t from 263 to 282m)[1]

The target areas to the south of Pokukrom East, which is open down-dip, down-plunge and to the south, will follow up o

- SPDD-159 (9m at 2.48 g/t Au from surface)[1]
- SPDD-143 (16m at 1.11 g/t from 72 to 88m)[4] and,
- SPDD-219 (47m at 0.97 g/t Au from 82 to 129m)[6]

The Nkansu area is located 2.5 kilometers to the south west of the Pokukrom East deposit. Nkansu was discovered in 2011, after a single drill hole tested a two point, 40ppb (very weak) gold in soil anomaly, coincident with an interpreted s from airborne magnetic data. The area is approximately 1100 meters north-south by 800 meters east-west.

At Nkansu the down-plunge drilling will follow up on two holes:

- SGRC-322 (49.5m at 1.18 g/t from 54.8 m to hole bottom at 104.3m)[7] and,
- SGRC-332 (42m at 1.00 g/t from 95.5 m to 137.5m)[8]

All mineralized intercepts are core lengths, true widths are expected to be 75-85% of core lengths.

Arrangements for preferential access to the diamond drill rig from a Ghanaian drilling company have been made similar arrangments made with the company previously for the use of the cost effective convertible Grasshopper drill rig for air reverse circulation drilling.

Amended and Restated Option and Joint Venture Agreement

The agreement regarding the Dormaa Project, made with RosCan Minerals Corp. (“RosCan”) on Novemb 2016, has been amended and restated to provide RosCan the right to assume operatorship when it has sucessfully ear interest in the Project. It also reflects the continuing delay in the startup of the drill program resulting from the local enga program.

To earn its interest, RosCan is now required to make the following payments:

a) fund Cdn $1,700,000 in exploration expenditures, as follows:

Amount	Due Dates
$700,000	By June 5, 2018; and,
$1,000,000	By June 5, 2019

b) cash payments to Pelangio totalling Cdn $250,000, as follows:

Amount	Due Date
$50,000	On June 5, 2018; and,
$200,000	On June 5, 2019

Previous news release reference dates:

[1] Drill Holes SPDD-159,-166 and SPDD-172 were announced in a Pelangio press release, October 31, 2011

[2] Drill Hole SPDD-089 was announced in a Pelangio press release October 7, 2010

[3] Drill Hole SPDD-178 was announced in a Pelangio press release November 21, 2011

[4] Drill Hole SPDD-143 was announced in a Pelangio press release September 8, 2011

[5] Drill Hole SPDD-128 was announced in a Pelangio press release May 5, 2011

[6] Drill Hole SPDD-219 was announced in a Pelangio press release April 25, 2012

[7] Drill Hole SGRC-322 was announced in a Pelangio press release May 8, 2014

[8] Drill Hole SGRC-332 was announced in a Pelangio press release March 2, 2015

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 km^2 Manfo Property, the site of seven recent near-surface gold discoveries, the 264 km^2 Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti’s prolific high-grade Obuasi Mine and the early-stage 159 km^2 Akroma Properties, which includes the Dormaa and Wamfie concessions.

Qualified Person

The foregoing scientific and technical disclosure in this news release has been prepared and approved by Mr. Warren Bates, P.Geo., (APGO #0211), a qualified person as defined by National Instrument 43-101.

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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 plans and drill program and the timing thereof. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about and our ability to begin and conduct our exploration program as planned and in a timely manner. These forward looking statement also include statements referencing the

Ammended and Restated Option Agreement (the “Agreement”), Roscan’s ability to exercise the option pursuant to the Option Agreement, and Roscan’s and the Company’s exploration plans for the Dormaa Project. 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: the ability of the Company to conduct the exploration program as planned, 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, delays resulting from community engagement, 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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