

Drilling Underway At Pelangio's Dankran Project, Ghana

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TORONTO, May 18, 2021 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that a Reverse Circulation ("RC") drilling program is underway on its Dankran Project in Ghana. Two hundred twenty-five (225) meters have been drilled with three holes completed so far. This RC drilling program will serve as a first pass test of multiple targets identified over the past several months, with a focus on the most prospective soil anomalies at the northern end of the Dankran Project.

Highlights of the Dankran Target Development and RC Drilling Program:

- Initial testing of five of the most compelling targets with 2,700 meters ("m") of RC drilling planned along six fences of drill holes with 225 meters drilled to date;
- Soil sampling completed from December 2020 to March 2021 delineated a number of gold- in-soil anomalous trends which will be drill tested. The interpreted extension of a trend of artisanal underground workings on the neighbouring Small Scale Mining Permit area extending from the historic Obuom Mine to the northern boundary of Dankran will also be tested;
- Concurrently, soil sampling, mapping and prospecting programs continue to advance targets further to the southwest to generate a pipeline of targets for future drill testing.

Ingrid Hibbard, President and CEO commented, "We are delighted to have commenced our first drill test of targets on our Dankran Project in the highly prolific Ashanti Belt of southern Ghana. Our work at Dankran has advanced quickly from acquisition in November of 2020 with soil sampling and prospecting programs during December 2020 through March of 2021, identifying a number of compelling targets which will see initial testing in this RC drilling program. The current drill program will focus on the most prospective targets at the northern end of the property, while ongoing soil sampling and prospecting continue to develop targets elsewhere on the property. We look forward to the outcome of the current program and the development of additional targets for testing at Dankran."

Details of the Dankran Exploration Project

The Dankran property is a 34.65 square kilometer ("km²") Prospecting License optioned by Pelangio Exploration from BNT Resources Ghana Ltd. in November 2020 and is contiguous to the northeastern corner of Pelangio's Obuasi Project. The Dankran Property is adjacent to and on strike with the historic Obuom Mine which produced 29,000 ounces of gold ("Au") at an average grade of 16 g/t Au from underground workings in the 1930's. The property covers nearly seven km of strike of highly prospective geology and regional structures along the western flank of the Ashanti Belt, which hosts AngloGold Ashanti's giant Obuasi Mine 20 km to the southwest. Refer to Figure 1.

In December 2020, an initial soil sampling program was completed on the Dankran property consisting of 1,126 samples. This program delivered 10 significant gold-in-soil anomalies as reported by Pelangio Exploration on January 28, 2021. In order to better define these soil anomalies for drill testing, programs of infill and extensional soil sampling were conducted during January through March 2021 with an additional 843 soil samples collected. Four strike extensive trends of gold in soil anomalism have now been identified at Dankran. The recent programs focused on the northern end of the Dankran property, closest to the historic Obuom Mine, where gold in soil anomalism is strongest, with multiple soil samples returning greater than 1 g/t Au. The current drilling program will focus on testing this area. The southwestern extensions of the soil anomalism are presently undergoing further infill soil sampling and prospecting and are expected to generate additional targets for testing in subsequent drilling programs.

While conducting the follow up soil sampling programs over the past several months, mapping and prospecting efforts have traced the possible extension of the Obuom Mine structure to the northern edge of the Dankran Property through the identification of a series of active artisanal underground workings on the Small-Scale Mining Permit Area immediately to the north of Dankran. The interpreted extension of this trend into the Dankran Property appears to define the eastern margin of soil anomalism on the northern end of Dankran, with considerable gold in soil anomalism flanking the structure to the west, and weak soil values returned from an extension of the soil sampling coverage to the east of the interpreted Obuom structure. Refer to Figure 2.

Current Drilling Program

The current exploration drilling program will consist of 2,700 meters of RC drilling on six fences of drill holes, each hole being 80 meters long and inclined towards the southeast, to test the most prospective gold in soil anomalies at the northern end of the Dankran Property. Drilling will also test the interpreted strike extension of the Obuom structure into the Dankran property. The drill program is expected to run for three to four weeks. Favourable results from the current program will be followed up in subsequent drilling programs, which will also test targets developed along the southwestern extensions of the soil anomalous trends currently undergoing continued infill soil sampling and prospecting.

Qualified Person

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

About Pelangio

Pelangio acquires and explores world-class land packages on strategic gold belts 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 four km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine, as well as its Dankran property located adjacent to its Obuasi property. In Canada, the Company is currently focused in Ontario on its Grenfell property, located 10 km from Kirkland Lake, at its Dome West property, situated some 800 meters from the Dome Mine in Timmins and is advancing its Hailstone property in Saskatchewan. See www.pelangio.com for further detail.

For additional information, please visit our website at www.pelangio.com, or contact:

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Figure 1: Dankran Project Location and Area of Drilling

Figure 2: Dankran Soil Au Geochemistry and Planned RC Drilling

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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