

Pelangio Exploration Drilling Extends Pokukrom West Mineralization At Manfo, Ghana

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TORONTO, November 16, 2021 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to provide initial assay results from diamond drilling at the Pokukrom West deposit on its 100%-owned, Manfo project in Ghana.

Highlights of Diamond Drilling at Pokukrom West, Manfo Project

- Two diamond drill holes totaling 383.2 meters completed at Pokukrom West to better understand structural controls to mineralization and to test for an extension of the mineralization down-plunge
- Hole DD21-001 drilled in the middle of previous drill holes returned 3.81 g/t gold over 15 meters including 5.65 g/t gold over 7 meters, comparable to or better than adjacent past drilling
- Hole DD21-002 drilled approximately 175 meters down-plunge of the Pokukrom West zone returned 3.19 g/t gold over 12 meters including 6.85 g/t gold over 3 meters effectively discovering a new lode of mineralization which is open further down-plunge and along strike to the north
- Assays have been returned for the main zones of mineralization however sampling of the remainder of the drill core is ongoing with 325 samples pending assays
- The larger planned diamond drilling program to test for extensions to the Pokukrom West and East deposits will continue in December or early 2022.

Ingrid Hibbard, President and CEO commented, "We are pleased to have initiated our planned diamond drilling program on the Manfo project designed to test for extensions to the known gold resources in the Pokukrom West and East deposits. The discovery of a new lode of mineralization down-plunge of the known high-grade Pokukrom West deposit is especially encouraging and bodes well for the possibility of growing our Manfo resources. We look forward to continued resource expansion diamond drilling plus the commencement of an air-core exploration drilling program heading into 2022 and further news releases from these ongoing drill programs."

Details of Pokukrom West Diamond Drilling

A diamond drilling program commenced on the Manfo Project in October designed to test for extensions to the known mineralization in the Pokukrom East and Pokukrom West deposits with 3,700 meters of drilling planned. Pokukrom East and West contain most of the gold resource at Manfo, estimated to be 195,000 oz (at 1.52 g/t gold) Indicated and 298,000 oz (at 0.96 g/t gold) Inferred by SRK in June of 2013. Refer to the Mineral Resource Evaluation Technical Report, Manfo Gold Project, Ghana, authored by SRK and released by Pelangio on June 21, 2013. The drilling program has been initiated with the completion of two diamond drill holes on the smaller, but higher grade Pokukrom West deposit. Gold mineralization in the Pokukrom deposits is associated with broad zones of pervasive to fracture-controlled quartz-sericite-carbonate-pyrite alteration overprinting an earlier phase of hematite alteration hosted predominantly in sheared and locally brecciated granitoid rocks and lesser mafic metavolcanic rocks.

Two diamond drill holes were completed at Pokukrom West for a total of 383.2 meters. The first hole, DD21-001, was completed to a depth of 151.5 meters and was drilled in the middle of previous drill holes to provide information on the structural controls of the high-grade mineralization at Pokukrom West by way of core orientation and detailed structural logging. The analysis and interpretation of this data is underway. Drill hole DD21-001 returned an intercept of 3.81 g/t gold over 15 meters including 5.65 g/t gold over 7 meters, comparable to or better than adjacent historic drill hole intercepts. The second hole, DD21-002, was drilled to a depth of 231.7 meters and was designed to test down-plunge of the known Pokukrom West mineralized lode which appeared to be limited in extent by surrounding weak drill intercepts apparently cutting off a potential down-dip and down-plunge continuation of the mineralization. Hole DD21-002 effectively discovered a new lode of gold mineralization approximately 175 meters down-plunge of the known Pokukrom West lode, returning 3.19 g/t gold over 12 meters including 6.85 g/t gold over 3 meters, open ended further down-plunge, down-dip and along strike to the north. The high grade Pokukrom West mineralization is also

open on strike to the south, at least to shallow depths. Refer to Figures 1 and 2 and to Table 1 which lists the drill hole details and significant gold intercepts.

The balance of the planned diamond drilling program, designed to test for extensions to the mineralized zones at both Pokukrom East and West to demonstrate the potential for resource growth on the Manfo project, will continue in December or early 2022. Drilling will prioritize the continued testing of the higher grade Pokukrom West mineralization, which has now demonstrated potential for expansion. A 6,750 meter air-core drilling program has also been planned for Manfo, designed to test multiple promising exploration targets, and is expected to commence in Q1 of 2022.

Table 1: Initial Significant Assay Intercepts from Diamond Drill Holes at Pokukrom West

Methodology, Quality Assurance/Quality Control

Diamond drilling was conducted using a Hydracore 2000 man-portable drill rig minimizing environmental impact. HQ diameter coring was conducted in the oxide, which averages approximately 25 meters deep, followed by NQ2 coring to the bottom of hole. A REFLEX EZ-TRAC multi-shot survey instrument was used for down-hole surveys every 30 meters, and a REFLEX ACT III digital core orientation system was used for core orientation.

Sampling was conducted at 1 meter intervals by sawing the drill core in half with a diamond saw and submitting half core to the Intertek Minerals Limited laboratory in Tarkwa, Ghana for 50g Fire Assay for gold. QA/QC samples, including certified standards, blanks and duplicate samples (1/4 split drill core), were inserted into the drill sample stream at a rate of one in eight samples. The QA/QC results for the assays received to date were within acceptable limits. The laboratory also performed their own internal QA/QC checks, which were also acceptable.

The true thicknesses of the two mineralized drill intercepts reported here are approximately 70% of the drill core length for hole DD21-001 and 65% of core length for hole DD21-002, which were utilized in the creation of an updated vertical longitudinal drill section (Figure 2) of previous and current drill intersections into the Pokukrom West mineralization.

Figure 1: Plan Map of Manfo Resource Drilling Showing Recent Drilling at the Pokukrom West Deposit

Figure 2: Pokukrom West Deposit Vertical Longitudinal Section with Recent Drilling

Qualified Person

Mr. Kevin Thomson, P.Geo. (Ontario, #0191), is a qualified person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects. 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 Dome West gold property, situated some 800 meters from the Dome Mine in Timmins, as well as its Gowan base metals property located 16 kilometers east of the Kidd Creek Mine. See www.pelangio.com for further detail.

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

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