



Success Through Exploration

Pelangio Exploration Inc. | www.pelangio.com | ir@pelangio.com

NEWS RELEASE

PELANGIO EXPLORATION DRILLING EXTENDS POKUKROM WEST MINERALIZATION AT MANFO, GHANA

TORONTO, Ontario (November 16, 2021) – Pelangio Exploration Inc. (TSX-V: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

DHID	E_UTM	N_UTM	AZIM(°)	DIP(°)	EOH(m)	FROM(m)	TO(m)	LENGTH(m)	AU(g/t)*
DD21-001	578996	756254	297	-50	151.5	110	125	15	3.81
					<i>including</i>	<i>112</i>	<i>119</i>	<i>7</i>	<i>5.65</i>
DD21-002	579094	756402	297	-60	231.7	211	223	12	3.19
					<i>including</i>	<i>216</i>	<i>219</i>	<i>3</i>	<i>6.85</i>

* Assay composites using a 0.5 g/t Au cut-off. Intervals of internal dilution do not exceed 1m < 0.5 g/t Au.

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

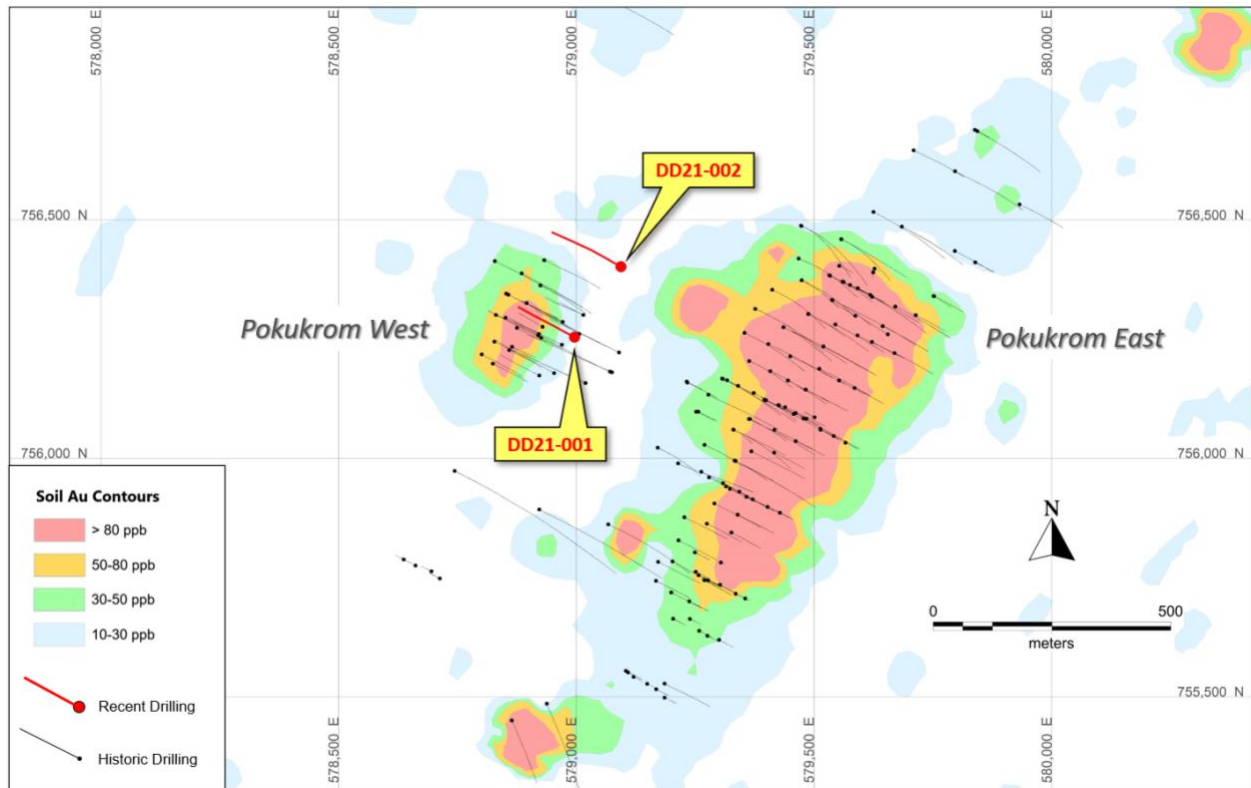
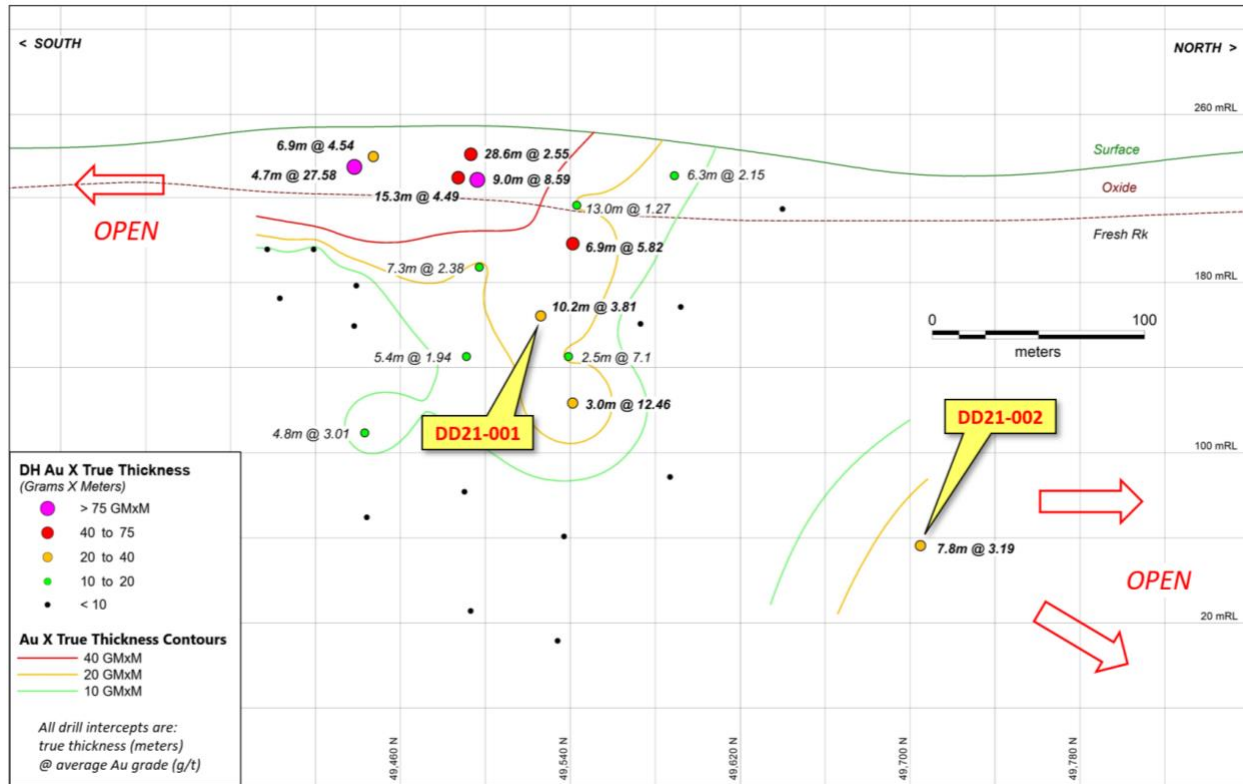


Figure 2: Pokukrom West Deposit Vertical Longitudinal Section with Recent Drilling



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:

Ingrid Hibbard, President and CEO

Tel: 905-336-3828 / Toll-free: 1-877-746-1632 / Email: info@pelangio.com

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.