PELANGIO EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS Form 51-102F1

For the Nine Months Ended September 30, 2021 and 2020
November 23, 2021

PELANGIO EXPLORATION INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

This Management's discussion and analysis ("MD&A") of the consolidated operating results and financial condition of Pelangio Exploration Inc. (the "Company", "Pelangio", "us", "we", "our" or similar terms) for the nine months ended September 30, 2021, has been prepared based on information available to Pelangio as of November 23, 2021, and should be read in conjunction with the unaudited consolidated financial statements and the related notes for the nine months ended September 30, 2021 and September 30, 2020. This MD&A is dated November 23, 2021. The Company's public filings can be viewed on the SEDAR website (www.sedar.com), and on the Company's website (www.pelangio.com).

The consolidated financial statements, including comparatives, and the related notes have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless noted otherwise.

CORPORATE OVERVIEW

Pelangio is a Canadian junior gold exploration company with properties in two of the top-ranked mining jurisdictions in the world, Ghana and Canada. Pelangio focuses on the acquisition and exploration of early stage or undervalued exploration prospects located in world-class gold belts and aims to make discoveries that will significantly increase shareholder value. Pelangio is a reporting issuer in Ontario, Alberta, British Columbia, Saskatchewan and Nova Scotia, and our common shares commenced trading on the TSX Venture Exchange ("TSX-V") on September 10, 2008, under the symbol PX.

FORWARD LOOKING INFORMATION

Certain statements herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to:

- the mineral resource estimate;
- the timing of exploration programs and the filing of technical reports;
- exploration plans and results with respect to our Manfo, Obuasi and Dankran properties in Ghana (the "Ghana Properties") and our properties in Canada (the "Canadian Properties");
- our future business and strategies;
- requirements for additional capital and future financing;
- future price of gold; and
- estimated future working capital, funds available and uses of funds, and future capital expenditures, exploration expenditures and other expenses for specific operations.

Often, but not always, forward-looking statements or information 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", "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. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things, the price of gold, and the state of the economy and equity markets. Although our management believes that the assumptions made, and the expectations represented by such statement or information are reasonable, there can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our 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, uncertainties and other factors include, among other things, the following:

- our ability to advance the Ghana Properties and the Canadian Properties;
- gold price volatility;
- speculative and uncertain nature of gold exploration;
- inherent uncertainties in estimating mineral resources;
- discrepancies between actual and estimated mineral resources;

- subjectivity of estimating mineral resources and the reliance on available data and assumptions and judgments used in the interpretation of such data;
- volatility of global and local economic climate;
- changes in equity markets;
- exploration costs, capital requirements and the ability to obtain funding;
- regulatory restrictions;
- defective title to mineral claims or property;
- risks associated with outstanding litigation;
- political developments in Ghana;
- uncertainties and risks related to carrying on business in foreign countries, including illegal mining, possible adverse changes in laws and taxation, foreign currency exchange fluctuations and inflation;
- risks associated with environmental liability claims and insurance;
- risks associated with the volatility of the Company's common share price and volume; and
- risks associated with dilution;

as well as those factors discussed under "Risk Factors" below.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. Also, many of the factors are beyond the control of Pelangio. Forward-looking statements and forward-looking information are based upon management's beliefs, estimates and opinions at the time they are made. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. 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 as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

OVERALL PERFORMANCE HIGHLIGHTS / SUMMARY

CORPORATE

During the quarter Management was actively negotiating the First Mining Gold Corp. "First Mining" earn-in option agreement which was completed subsequent to the quarter end (see news release October 4, 2021). The earn-in agreement covers Pelangio's Birch Lake and Birch Lake West properties (together, the "Birch Lake Project") which is adjacent to First Mining's Springpole Gold Project, located approximately 120 km northeast of Red Lake, Ontario. First Mining, through Gold Canyon Resources Inc. ("Gold Canyon"), a wholly-owned subsidiary of First Mining may acquire up to an 80% interest in the Birch Lake Project by incurring $3,500,000 in exploration expenditures, making $750,000 in cash option payments to Pelangio ($400,000 of which may, at First Mining's election, be made in shares of First Mining) and issuing 1,300,000 shares of First Mining to Pelangio.

During the quarter the Board of Directors approved the grant of 2,050,000 incentive stock options to certain directors, officers, employees and consultants of the Company. The stock options are exerciseable into common shares of the Company at a price of $0.115 per share. Subject to the rules of the TSX Venture Exchange and the Company's Stock Option Plan, the options have a term of five years and will expire on August 24, 2026.

EXPLORATION

Gowan Project, Timmins, Canada

The Company completed permitting and line cutting. Subsequent to the end of the quarter, a ground IP survey was completed to refine targets for drill testing. Two high priority base metal targets were identified: a copper-zinc VMS target, and a nickel-copper target. These targets are scheduled to be drill tested early in the first quarter of 2022.

Dome West Project, Timmins, Canada

A 1,200 meter revised drill program was planned for the third quarter. It was delayed due to lack of helicopters needed to carry out the program which were seconded for emergency use to aid in abating the significant regional forest fires in Northern Ontario during the period. The program began and was completed subsequent to quarter end. The Company completed 1,440 meters of diamond drilling. Drill hole DW2101 tested the strike extension of a large gold-bearing felsic fragmental volcanic unit, and the dip extension of a gold-bearing porphyry sill, as well as the Vipond stratigraphy as seen in accompanying figures. A second shorter hole further tested the up dip portion of the felsic fragmental and a prospective porphyry sill proximal to the hanging wall of the Vipond stratigraphy. The core is currently being logged and samples sent in for assays.

Manfo Project, Ghana

A diamond drilling program commenced on the Manfo Project designed to test for extensions to the known mineralization in the Pokukrom East and Pokukrom West deposits. Pokukrom East and West contain the majority of the gold resource at Manfo, estimated to be **195,000 oz (at 1.52 g/t Au) Indicated and 298,000 oz (at 0.96 g/t Au) 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 initial drill program on the smaller, higher-grade Pokukrom West deposit was completed in late October 2021.

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.

Dankran Project, Ghana

The Dankran RC drilling program has returned significant results over 2.7 kilometers of strike along a regional metavolcanic-metasedimentary contact 28 kilometers northeast of AngloGold Ashanti's giant Obuasi gold mine, with minimal and shallow drill testing performed to date. Further drilling will be planned to infill the limited drilling conducted as well as to investigate the potential at depth with several deeper core holes.

The maiden RC exploration drilling program consisted of 2,491 meters drilled in 36 RC holes in June with the results reported on July 21, 2021. Sampling was conducted at 1 meter drill intervals and were composited to 2 meters for analysis by Fire Assay. The 1-meter samples from all significant drill intercepts plus "shoulder' samples were recently submitted to the Intertek Minerals Limited laboratory in Tarkwa Ghana for 50g Fire Assay for a check of the results and to provide a more accurate measure of gold mineralized widths. Results returned varied considerably from the initial 2-meter composited results with several mineralized intervals being diminished while several others were significantly improved in the 1-meter analyses. For example, hole DKRC036, which reported **4.30 g/t Au over 2 meters** from the 2-meter composite samples returned a significantly higher grade **14.17 g/t Au over 3 meters** (uncut) including **39.20 g/t Au over 1 meter** from the recent 1-meter assay exercise. This suggests the possibility of a nugget component to the gold mineralization at Dankran, not unusual for high-grade vein-hosted gold mineralization, and also indicates the potential for higher grades than was returned from the initial 2-meter analyses of the Dankran drilling. Future drilling will consider 2 kg bottle roll (BLEG) analysis and/or screened metallics fire assay to check for and counter a gold nugget issue.

SELECTED QUARTERLY INFORMATION

Summary of Quarterly Results

	For the three-month period ended			
	September 30, 2021 **$**	**June 30, 2021** **$**	**March 31, 2021** **$**	**December 31, 2020** **$**
Net income (loss)	(441,324)	(901,552)	(734,162)	(496,808)
Net (loss) per share				
- Basic	(0.01)	(0.01)	(0.01)	(0.01)
- Diluted	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	1,329,032	1,742,733	1,861,041	2,569,802

	For the three-month period ended			
	September 30, 2020 **$**	**June 30, 2020** **$**	**March 31, 2019** **$**	**December 31, 2019** **$**
Net income (loss)	(607,270)	249,235)	(453,195)	(400,862)
Net (loss) per share				
- Basic	(0.01)	(0.01)	(0.01)	(0.01)
- Diluted	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	869,598	1,420,703	249,060	647,317

We do not own any interests in producing mineral properties or have any other significant revenue generating activities. Our only source of revenue is from interest earned on cash, mineral properties management income and option income. We spend money on evaluating, acquiring and exploring mineral properties and on general and administrative costs associated with maintaining a public company.

RESULTS OF OPERATIONS

Three Months ended September 30, 2021

The following table outlines the significant increases (decreases) experienced by the Company in the three months ended ***September 30, 2021*** compared with the three months ended ***September 30, 2020***.

	For the three months ended		
	September 30, 2021 **$**	**September 30, 2020** **$**	**Increase (Decrease)** **$**
Consulting services	78,416	119,444	(41,028)
Exploration and evaluation expenses	111,156	357,887	(246,731)
Share-based payments	121,458	22,743	98,715

- Consulting services decreased due to the cessation of an advisory agreement in June of 2021.
- Exploration and evaluation expenses decreased as the Company had an active program on its Dalton property in the third quarter of 2020.
- Share-based payments represent the Black-Scholes value of stock options vested in the period.

Nine Months ended September 30, 2021

The following table outlines the significant increases (decreases) experienced by the Company in the nine months ended ***September 30, 2021*** compared with the nine months ended ***September 30, 2020***.

	For the nine months ended		
	September 30, 2021 $	**September 30, 2020 $**	**Increase (Decrease) $**
Exploration and evaluation expenses	1,284,125	703,820	580,305
Foreign exchange loss (gain)	(53,678)	2,658	(56,336)
Share-based payments	301,157	70,935	230,222

- Exploration and evaluation expenses increased due to the exploration programs undertaken on the Hailstone and Dankran properties.
- Foreign exchange loss (gain) varies with the change in exchange ratios between the Canadian dollar, US dollar and Ghanaian Cedi.
- Share-based payment represent the Black-Scholes value of options vested in the period.

Financing
During the quarter the Company did not undertake any financing activities.

LIQUIDITY

Our activities consist of the exploration and evaluation of our various properties, a process that is ongoing, and is dependent on many factors, some of which are beyond our control. We do not generate any cash flows from operations and do not currently have any income other than interest income, property option income and management fee income. We rely on equity financings to fund our working capital requirements and planned exploration, development and permitting activities. We maintain a policy of reviewing our working capital requirements on a monthly basis and are mindful of our property and administrative commitments.

Sources
During the three months ended September 30, 2021, the Company disposed of certain marketable securities for proceeds of $41,810.

Uses
Our expenditures in Canada on exploration activities during the nine months ended September 30, 2021 totaled $442,692

The significant components of costs were as follows:

	Hailstone $	**Dome West $**	**Gowan $**
Drilling and assays	196,055	-	13,570
Field supplies	1,027	6,702	4,996
Geologists	13,200	5,300	6,300
Geophysics	-	-	1,250
IP Survey	43,060		
Staking	600		
VTEM survey			26,387
Acquisitions	50,000	95,000	-
Government subsidy	(37,565)		
Total:	**266,377**	**107,002**	**52,503**

Our expenditures in Ghana on exploration activities during the nine months ended September 30, 2021 totaled $841,433.

	Dankran $	Manfo $
Consultancy	45,898	24,318
Contract workers	14,528	27,101
Drilling and assays	293,491	3,257
Field supplies	6,199	2,269
Geologists	57,387	-
In-country logistics	21,322	5,682
Acquisition	196,530	-
Soil sampling	62,654	-
Other	26,936	16,825
Total:	**724,945**	**79,452**

Exclusive of exploration and evaluation expenses, general and administrative cash costs for the three months ended September 30, 2021 totaled $195,857.

Working Capital
As at September 30, 2021, Pelangio has working capital of $765,361 compared to working capital of $1,780,401 at December 31, 2020. The working capital position decreased as the Company's exploration on its properties increased using funds raised in the year 2020.

CAPITAL RESOURCES

Management continues to closely monitor the Company's working capital position and 12-month budget outlook considering current market conditions and the financing environment. As currently budgeted, we are likely to have a working capital deficit during the next twelve months unless further capital is raised during that period. The current budget offers significant flexibility to adjust exploration and general expenditures. Management is confident that based on the Company's history and previous success in raising capital, as well as the quality of the Company's assets, such further financing will be available as required.

We expect to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing or optioning out the Company's properties. There can be no assurance that we will succeed in obtaining additional financing in the future. Failure to raise additional capital on a timely basis could cause us to suspend exploration and eventually to forfeit or sell interests in our mineral properties.

OFF-BALANCE SHEET ARRANGEMENTS

Pelangio has not entered into any off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

The September 30, 2021 consolidated financial statements include the financial statements of the Company and its subsidiaries. Their respective effective ownership listed in the following table:

Pelangio Mines (B) Inc. (Barbados)	100%
Pelangio Adansi Asaasi (G) Limited (Ghana)	100%
Pelangio Kyereboso Mining (G) Limited (Ghana)	100%
Pelangio Adansi Gold (G) Limited (Ghana)	100%
Pelangio Edubiase (G) Limited (Ghana)	100%
Pelangio Ahafo (B) Inc. (Barbados)	100%

Pelangio Ahafo (G) Limited (Ghana)	100%
5007223 Ontario Inc. (Canada)	100%
2090720 Ontario Inc. (Canada)	100%
2229667 Ontario Inc. (Canada)	100%

The following transactions were entered into with related parties that are not subsidiaries of the Company during the period:

	Nine months ended September 30	
	2021 $	**2020 $**
With a corporation whose President is an officer of the Company		
Ghanaian exploration and evaluation expenses	80,129	27,874
With Canadian corporations whose President is an officer of the Company		
Exploration and evaluation expenses (Senior V.P. Exploration)	92,148	66,005
Canadian exploration and evaluation expenses (V.P. Corporate Development)	34,312	54,643
With a partnership in which an officer of the Company is a partner		
Accounting services	104,257	85,346

Of the accounting service fees, $32,474 (2020 - $21,098) is included in professional fees and $71,783 (2020 - $64,248) is included in consulting services on the statement of operations.

Accounts payable and accrued liabilities as at September 30, 2021 include amounts owing to related parties in the amount of $369,224 (September 30, 2020 - $352,104). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

The remuneration of directors and other members of key management personnel during the three months ended September 30, 2021 and 2020 were as follows:

	Three months ended September 30,	
	2021 $	**2020 $**
Short-term benefits	12,106	12,062
Share-based payments	171,447	43,328

CRITICAL ACCOUNTING ESTIMATES

The presentation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Such estimates and assumptions affect the carrying value of assets, decisions as to when exploration costs should be capitalized or expensed and estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting the valuations of share-based payments, warrants, and the valuation of tax accounts. Pelangio regularly reviews its estimates and assumptions. Actual results could differ from these estimates and these differences could be material.

CHANGES IN ACCOUNTING POLICIES

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on January 1, 2021 or later. Updates that are not applicable or are not consequential to the Company have been excluded.

OPERATING AND FINANCIAL STRATEGIES

Pelangio Exploration is a mineral exploration company with a strategy designed to capitalize upon acquisition opportunities arising during bear markets and wealth creation occurring during bull markets. To this end, the Company holds a portfolio of strategically located projects that it categorizes as core and peripheral assets. The peripheral assets are leveraged through a project generator model, which aids the company in sustaining its operating costs. The core assets are Pelangio's principal focus and the subject of thorough geological study and exploration programs in order to make discoveries. Pelangio's core assets are located within prolific gold belts in both Ontario, Canada and Ghana, West Africa.

The Company's most well-known success was the acquisition, exploration, re-envisioning, and subsequent sale of the Detour Lake deposit in Northern Ontario to Detour Gold Corporation. This property is now a long life, large-scale open pit mining operation with reserves of over 16 million ounces of gold. Through an innovative approach to corporate structure, Pelangio's President and CEO, Ingrid Hibbard, negotiated a deal in which Pelangio sold the project for 20 million shares (a 50% interest in Detour Gold Corp). This strategy allowed for Pelangio's early shareholders to realize extraordinary returns. A purchaser of Pelangio Mines Inc. shares in January 2004 might have paid $0.10 per share. By late 2010, with Detour Gold at $30 and Pelangio Exploration at $1.00, those original shares would have been worth $8.70, a remarkable 8600% return on the initial investment. Those returns illustrate Pelangio's goal of generating wealth for its shareholders via both the drill bit and intelligent corporate structuring.

TECHNICAL DISCLOSURE

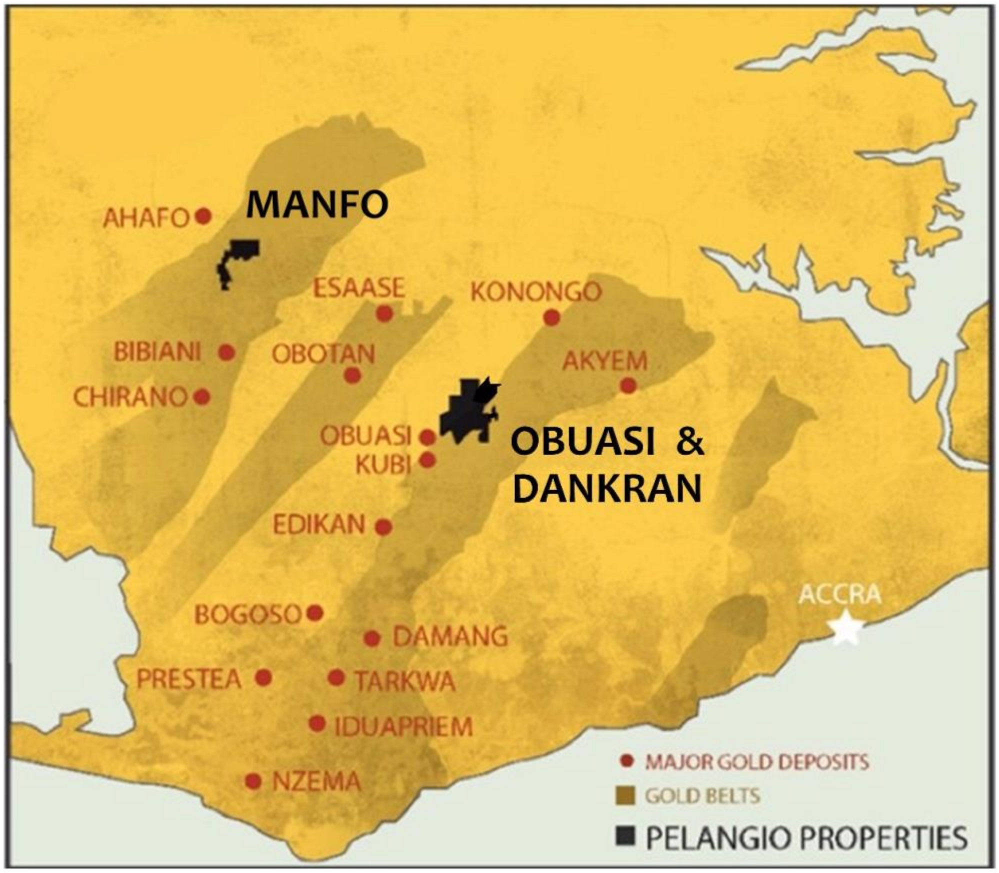
Disclosure of a scientific or technical nature regarding the Ghana Properties was prepared by or under the supervision of, and approved by Kevin Thomson, P. Geo., (PGO #0191), (the "Qualified Person") a qualified person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects ("NI 43-101")* and our Senior Vice President, Exploration. The Qualified Person has verified the data disclosed. Data verification involved checking of information for past drill holes, trench surveying, logging, sampling and assaying as well as a review of information in the exploration computer database.

Disclosure of a scientific or technical nature regarding the Canadian Properties prepared by or under the supervision of and approved by Kevin Filo, P. Geo., (PGO #0220), (the "Qualified Person") a qualified person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects ("NI 43-101")* and our Vice President, Corporate Development. The Qualified Person has verified the data disclosed. Data verification involved checking of information for past drill holes, trench surveying, logging, sampling and assaying as well as a review of information in the exploration computer database.

The mineral resource estimation work was completed by Dorota El-Rassi, P. Eng. (APEO #100012348) and Blair Hrabi, P. Geo. (APGO #1723), under the supervision of Glen Cole, P.Geo. (APGO #1416) of SRK Consulting (Canada) Inc. ("SRK"). Ms. El-Rassi, Mr. Hrabi and Mr. Cole, are independent qualified persons as this is defined in National Instrument 43-101. Mr. Hrabi inspected the Manfo gold project from May 15 to 22, 2012.

PROPERTY DESCRIPTIONS AND EXPLORATION ACTIVITIES

GHANA PROPERTIES



Manfo Property Description

During the third quarter of 2010, Pelangio entered into a letter of intent with a private Ghanaian company (the "Optionor") to acquire a 100% interest (subject to a 10% free carried interest held by the Government of Ghana, the Government's right to acquire a further 20% interest on mutually agreed terms, and a 5% royalty interest (the "Government Interest"), as stipulated in Clause 43, *The Minerals and Mining Act 703 of 2006* (the "Mining Act") in each of the contiguous Subriso, Sempekrom and Twabidi concessions (collectively, the "Manfo Property"). We subsequently entered into three definitive option agreements (the "Manfo Agreements") in respect of the Manfo Property, which were submitted to the Minerals Commission of Ghana and subsequently approved by the Minister of Lands and Natural Resources of the Republic of Ghana in 2011. The Manfo Property totals approximately 100 square kilometers ("km^2") and is located in the Ahafo Ano North district of the Ashanti region of Ghana, approximately 36 kilometers ("km") southwest of Tepa, 14 km south of Newmont Mining Corporation's Ahafo mine and 50 km north of Kinross Gold Corporation's Chirano mine.

Pelangio completed the expenditure requirements of US $2,000,000 and the required payments of US $435,000 under the Manfo Agreements and granted the Optionor a 2.5% net smelter return ("NSR") royalty, subject to Pelangio's right to buy back 1% of such NSR for an aggregate total payment of US $4,000,000. Additionally, Pelangio (or its successor or permitted assign) will pay the Optionor a discovery bonus equal to the sum of (i) US $1,000,000 plus (ii) US $1.00 per ounce of proven and probable gold reserve set out in the first positive feasibility study published or released in respect of the Manfo Property. Pelangio now holds a 100% interest in the Manfo Property (subject to the Government Interest) and subject to the 2.5% NSR to the Optionor. The Minister of the Ministry of Lands and Natural Resources of Ghana approved the transfer of title to the Manfo Property in 2012. The Subriso concession is in good standing until January 27, 2024. The Sempekrom concession is in good standing until February 4, 2024. The Twabidi concession renewal is pending and such renewal is not assured.

The Company is in ongoing negotiations with the Optionor regarding the buy-back of the NSR and has paid $55,303 to the Optionor. This payment may be applied towards the purchase price of the buy-back of the royalty.

The Manfo Agreements are available under Pelangio's profile on www.sedar.com.

Manfo Property - Initial 43-101 Mineral Resource Evaluation Technical Report

On June 21, 2013, the Company filed on SEDAR the report entitled *Mineral Resource Evaluation Technical Report, Manfo Gold Project, Ghana. (the "Manfo Initial Resource Evaluation").* Mineral resources were estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") *Estimation of Mineral Resource and Reserves Best Practices Guidelines* and are reported in accordance with Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") by SRK. The mineral resource estimation work was completed by Dorota El-Rassi, P. Eng. (APEO #100012348) and Blair Hrabi, P. Geo. (APGO #1723) under the supervision of Glen Cole, P.Geo. (APGO #1416) of SRK. Ms. El-Rassi, Mr. Hrabi and Mr. Cole, are independent qualified persons as this is defined in National Instrument 43-101. Mr. Hrabi inspected the Manfo gold project from May 15 to 22, 2012. Part of the following disclosure relating to the Manfo Property has been derived from the Manfo Initial Resource Evaluation, which is available at www.sedar.com under the profile for Pelangio Exploration Inc. Readers are urged to review the Manfo Initial Resource Evaluation in its entirety for a complete description of SRK's review and conclusions.

The highlighted results of the initial gold resource indicate:

- 40% of the estimated mineral resource is in the indicated mineral resource category;
- pitable mineral resource reported at cut-off grades of 0.40 grams of gold per tonne ("g/t") for oxide material and of 0.50 grams of gold per tonne for transitional / fresh material in relation to a conceptual pit shell:
    - o indicated mineral resource of 3.973 million tonnes at 1.52 g/t gold; and
    - o inferred mineral resource of 9.666 million tonnes at 0.96 g/t gold; and
- gold mineralization remains open along strike and at depth, as suggested by the out-of-pit resources.

The study focused on only three areas of mineralization, Pokukrom East, Pokukrom West, and Nfante West. Resources were calculated for oxide, transition and fresh mineralization using data from 135 diamond drill holes totaling 27,899 meters ("m"). The total drilling completed on the Manfo property as at the date of the report is 41,168m.

Gold mineralization at Manfo is hosted in sericite and hematite altered granitoid rocks adjacent to a set of brittle-ductile faults. Within geologically modelled alteration envelopes, gold mineralization occurs in strongly altered zones adjacent to the brittle-ductile faults, and in fracture-controlled zones preferentially developed in certain horizons within the granitoid rocks in the hanging wall of the faults. Based upon exploration drilling density, three zones were selected for resource modeling. The bulk of the gold mineralization occurs in the Pokukrom East Zone that was sampled by drilling on sections spaced at 50m. Two smaller, less well-defined zones exist to the south (Nfante West Zone) and west (Pokukrom West Zone) of the main zone.

The mineral resources reported herein have been estimated using a geostatistical block modelling approach derived from borehole data. All zones were estimated using a traditional wireframe interpretation constructed from a sectional interpretation of the drilling data. The block model was set on a grid of 5m by 5m by 5m, rotated by 30 degrees clockwise such that the block model is oriented subparallel to the general strike of the mineralization. Gold grades were estimated by ordinary kriging and compared with an inverse distance algorithm (power of two) as a secondary estimator using the same estimation parameters.

SRK considers that portions of the Manfo gold mineralization are amenable for open pit extraction, with "reasonable prospects" for economic extraction by an open pit assessed using a pit optimizer. SRK considers that modelled gold mineralization exhibiting good reporting grade continuity informed by adequately spaced, reliable sampling data and estimated during the first estimation pass within a conceptual pit shell can be classified in the Indicated category within the meaning of the CIM Definition Standards for Mineral Resources and Mineral Reserves (November 2011).

The Manfo project is at a relatively early stage of exploration. The gold mineralization delineated by drilling is not completely closed off by drilling. For this reason, SRK considers that the gold mineralization located outside a conceptual pit shell but above the bottom of the pit shell may eventually be shown to be amenable for open pit extraction. Accordingly, all blocks located outside the conceptual pit shell were reclassified as Inferred. Open Pit Mineral Resources are reported at cut-offs of 0.40 g/t for oxide material and at 0.50 g/t for transitional and fresh material.

Mineral Resource Statement* Manfo Gold Project, Ghana – SRK Consulting (Canada) Inc., May 7, 2013

Category	Cut-off	Indicated			Inferred		
		Quantity	Grade	Contained	Quantity	Grade	Contained
	(Au g/t)	(000' tonnes)	Au (g/t)	Au (000'oz)	(000' tonnes)	Au (g/t)	Au (000'oz)
Inside Pit							
Oxide	0.40	49	0.96	2	458	1.07	16
Transitional	0.50	382	1.96	24	876	1.13	32
Fresh	0.50	3,543	1.49	169	918	1.09	32
Total		**3,973**	**1.52**	**195**	**2,253**	**1.10**	**80**
Outside Pit							
Oxide	0.40				50	0.68	1
Transitional	0.50				217	0.72	5
Fresh	0.50				7,146	0.93	213
Total					**7,413**	**0.92**	**218**
Combined Inside and Outside Pit							
Oxide	0.40	49	0.96	2	508	1.05	17
Transitional	0.50	382	1.96	24	1,093	1.05	37
Fresh	0.50	3,543	1.49	169	8,064	0.94	245
Total		**3,973**	**1.52**	**195**	**9,666**	**0.96**	**298**

**Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. The cut-off grades are based on a gold price of US$1,450 per ounce and metallurgical recovery of 94 percent for oxide, and 86 percent for fresh and transitional material. Mineral resources are reported in relation to an elevation determined from optimized pit shells. All composites have been capped where appropriate.*

Cautionary Note Regarding Mineral Resource Estimates
Investors should not assume that any of the indicated or inferred mineral resource disclosed herein will ever be upgraded to a higher category of mineral resource or to mineral reserves, and that any or all of the indicated or inferred mineral resource exist or is or will be economically or legally feasible to mine. In addition, investors should not assume that any of the references herein to adjacent properties (based on public information) is necessarily indicative of the mineralization on the Manfo property or that further exploration on the Manfo property will prove to be successful.

The disclosure herein uses mineral resource classification terms that comply with reporting standards in Canada, and the disclosure of mineral resource estimates are made in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects that are considered material to the issuer.

All resource estimates contained herein are based on the definitions adopted by CIM and recognized under NI 43-101. These standards differ significantly from the mineral reserve disclosure requirements of the U.S. Securities and Exchange Commission set out in Industry Guide 7. Consequently, resource information contained in this MD&A is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the SEC. The SEC's Industry Guide 7 does not recognize mineral resources, and US companies are generally not permitted to disclose mineral resources in documents they file with the SEC. Investors are specifically cautioned not to assume that any part or all of the mineral resources disclosed above will ever be converted into SEC defined mineral reserves. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. In accordance with Canadian rules, estimates of inferred mineral resources generally cannot form the basis of an economic analysis.

Outlook for the Manfo Property

Exploration activity for Manfo over the past several quarters has consisted principally of data recompilation, re-analysis and target generation with the goal of resource expansion at Manfo. A number of exploration targets have been identified to be evaluated in an air-core drilling program and a diamond drilling program has been designed to establish potential extensions to the known resource mineralization. With favourable results these drilling programs will be extended and may lead to additional resource delineation drilling.

A program of air-core exploration drilling has been engineered as a first pass drill test of some of the most promising targets generated by the target generation efforts, coincident with generally lower order Au in soil anomalism. These targets occur along and near to (within 1 km of) the principal mineralized trend and will be tested by 22 air-core drill fences for a total of 6,750 meters of proposed drilling.

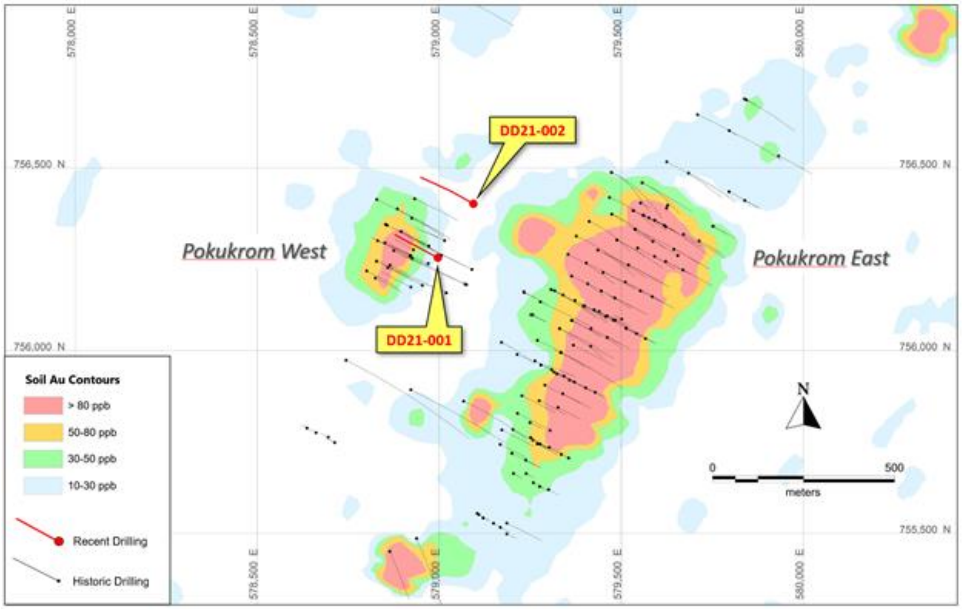
Diamond drilling has also been planned with the aim of testing for potential extensions to the gold mineral resource at the Pokukrom East and Pokukrom West deposits. A total of 18 diamond drill holes totaling 3,700 meters are planned which will test for possible extensions to the ore zones down-dip and down-plunge plus test targets between and immediately adjacent to the two deposits. Refer to the following figure.

An initial diamond drilling program (approximately 400 meters) commenced in October 2021 to test high grade targets in the smaller Pokukrom West deposit. This will set the stage for the balance of the planned 3,700 meter diamond drilling program on the Pokukrom deposits.

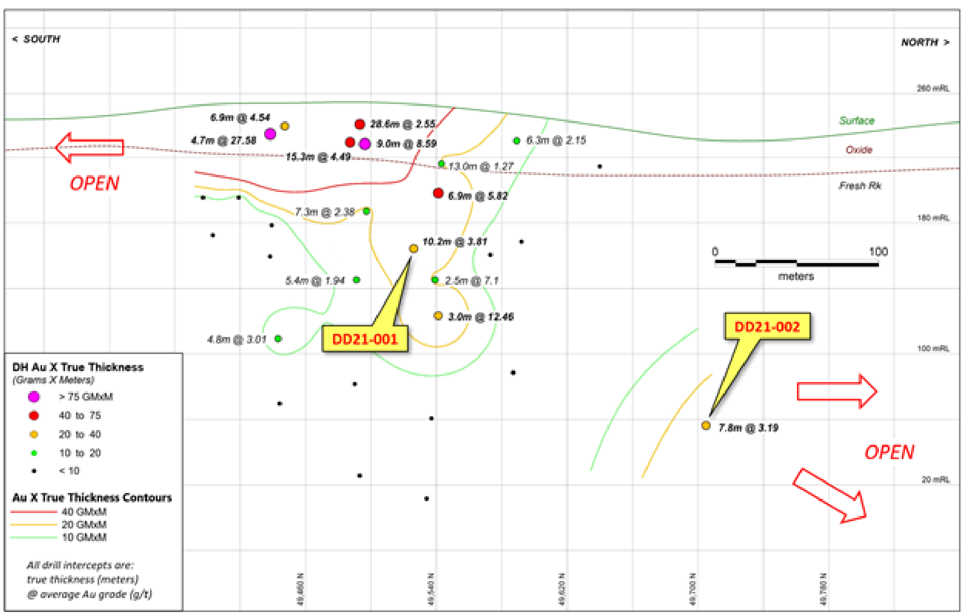
Two diamond drill holes were completed at Pokukrom West for a total of 383.2 meters. The first hole, DD21-001, was completed to a depth of 151.5 meters and was drilled in the middle of previous drill holes to provide information on the structural controls of the high-grade mineralization at Pokukrom 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.

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.

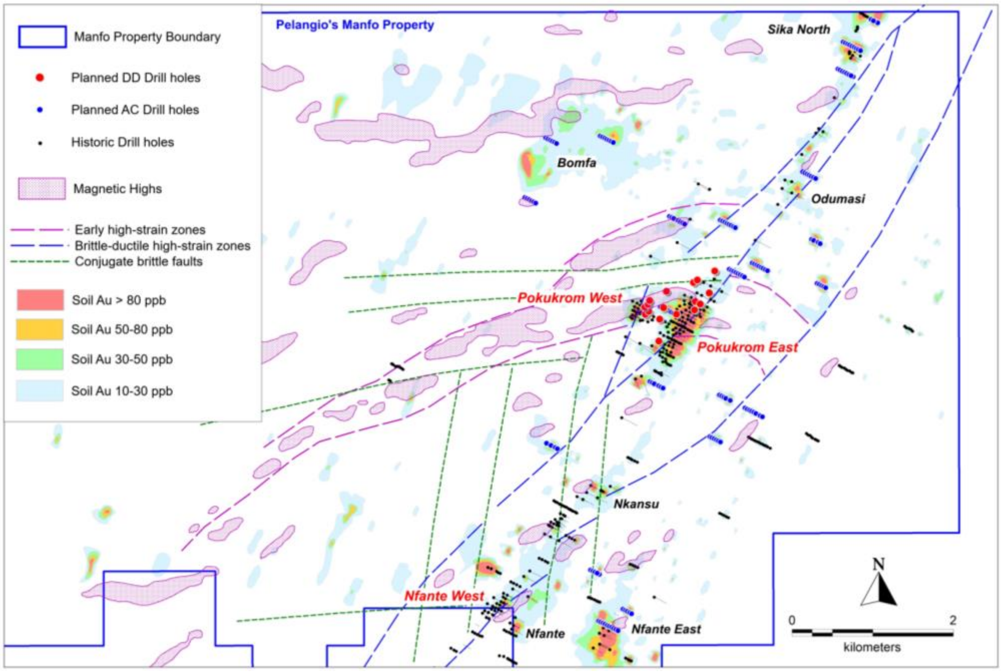
Plan Map of Manfo Resource Drilling Showing Recent Drilling at the Pokukrom West Deposit



Pokukrom West Deposit Vertical Longitudinal Section with Recent Drilling



Planned Air-Core and Diamond Drilling Programs for the Manfo Project



Obuasi Property Description

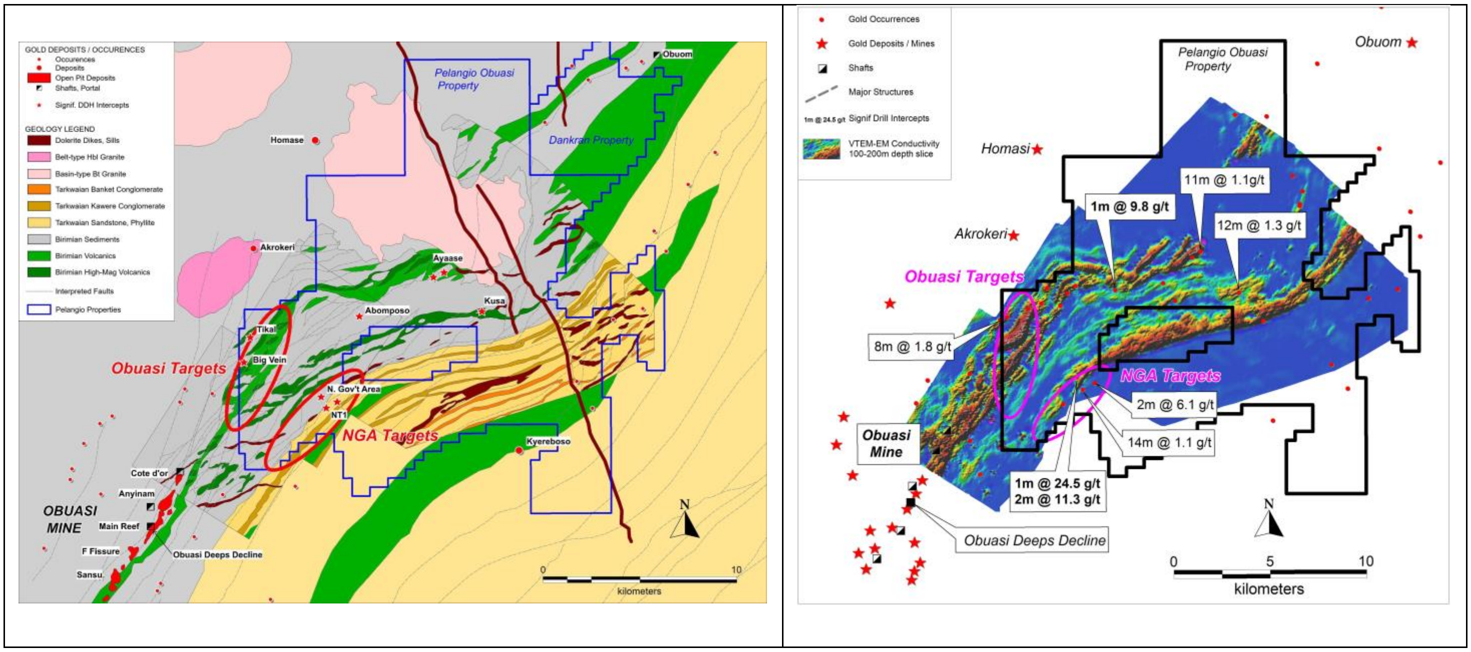
The Obuasi property consists of the Kyereboso 2, Kyereboso 3, Meduma and Adokwae concessions totaling 284 km². The Meduma concession is in good standing until January 26, 2023. The remaining three concession renewal applications are pending, and such renewals or extensions are not assured. The Obuasi property was acquired pursuant to option agreements (the "Obuasi Agreements"), with two private Ghanaian corporations and is located contiguous with AngloGold Ashanti's giant Obuasi gold mine within the prolific 300 km long Ashanti Gold Belt in southwest Ghana, West Africa.

Pelangio holds a 100% interest in the Obuasi Property (subject to the Government Interest as defined above, and subject to a 2% NSR to the Optionors). The Obuasi Agreements are available under Pelangio's profile on www.sedar.com.

Obuasi Exploration Activities

Data reanalysis and targeting exercises occurred throughout 2020 to rank exploration targets and determine the path forwards for renewed exploration activities on the Obuasi project. Refer to the following figures. No field-work was carried out on the Obuasi property during the quarter.

Obuasi and NGA targets shown on simplified geology and VTEM geophysics



Outlook for the Obuasi Property

Following the data reanalysis and new target generation efforts, detailed exploration programs will be developed to evaluate the most prospective targets on the Obuasi project, with work on the ground likely to be considered following exploration and drill programs on the newly acquired Dankran property and the Manfo project.

Dankran Property Description

In November 2020, Pelangio entered into an option agreement with BNT Resources Ghana Ltd., ("BNT") to acquire a 100% interest Subriso-Kokotro concession ("Dankran property"). The Dankran property covers an area of 34.65 km^2 contiguous to the northeastern corner of Pelangio's Obuasi project. The Prospecting License covers the same Birimian sedimentary and volcanic stratigraphy that hosts AngloGold Ashanti's 30+ million-ounce Obuasi Mine, 25 kilometers to the southwest, plus several prospective northeasterly striking regional structures. Refer to Figure 1.

Terms of the Dankran Option Agreement

In order to acquire 100% interest in the Dankran property, Pelangio must pay to BNT Ghana an aggregate of US$300,000, and issue 1,000,000 shares in accordance with the following schedule:

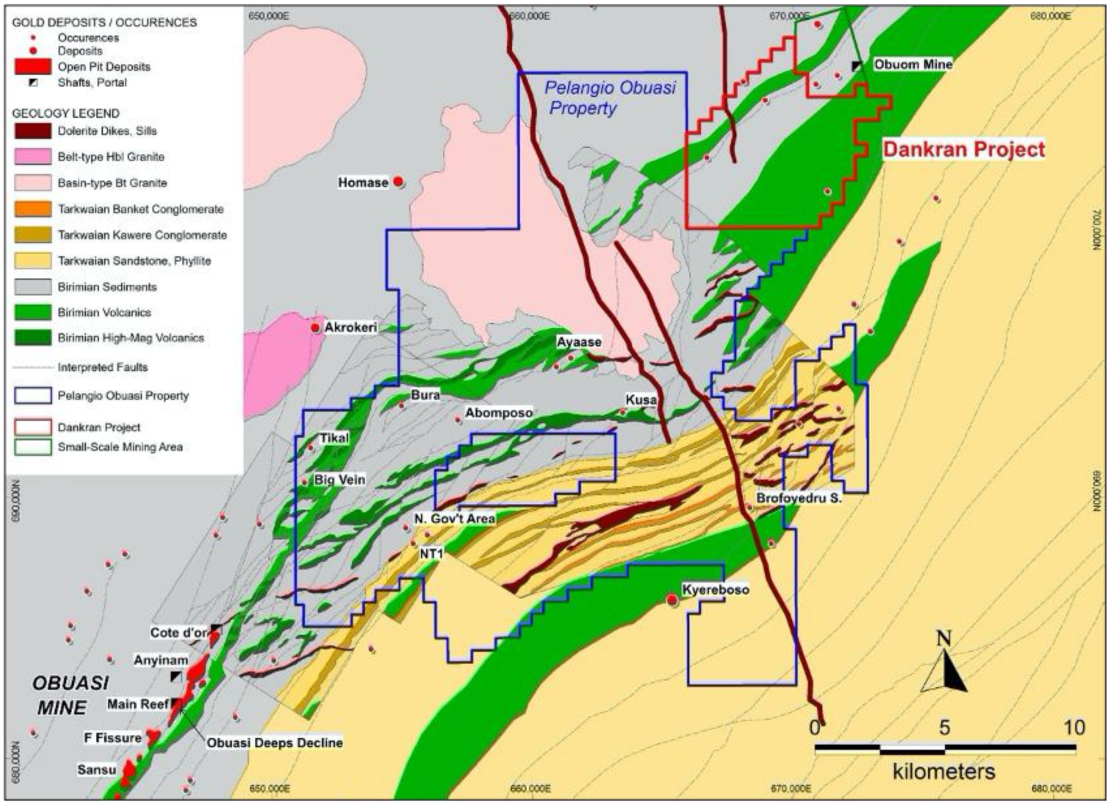
Cash Payments (USD)	Share Issuances	Year
$50,000	-	On the date an offer letter is received from the Minerals Commission of Ghana (paid)
$50,000	-	On the Effective Date (paid January 13, 2021)
$100,000	250,000	On or before six months from the Effective Date (paid June 23, 2021)
$100,000	750,000	On or before the date two years from the date the Agreement was executed
$300,000	**1,000,000**	

The Agreement was subject to:

1. Valid issuance of the Prospecting License to BNT Ghana (completed);
2. Approval of the Agreement by the Minister of Lands and Natural Resources of the Republic of Ghana (completed);
3. Approval of the Agreement by the TSXV Exchange (collectively, 'Preliminary Authorizations') (completed).

Pelangio's right to earn a 100% interest is subject to the Government Interest as defined above and subject to a 2% NSR to BNT.

Figure1. Location of the Dankran Project and District Geology



Dankran Exploration Activities

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 sampling were conducted between January and March 2021, with a further 985 soil samples collected. Assays have been received for all samples, with additional highly anomalous values reported up to 1,325 ppb Au. Refer to Figure 2.

During the Q1 2021 infill soil sampling programs, concurrent mapping and prospecting programs were undertaken to locate sites of small-scale artisanal hard rock mining activity extending from the historic Obuom Mine into the northern end of the Dankran property. A series of small, historical and current mining sites were identified on the Obuom Small Scale Mining Permit area striking south-southwest into Dankran, consisting of hand-dug vertical shafts accessing quartz vein material at depth. Geological exposures and mapping conducted to date are insufficient to determine the widths of potential mineralization. This trend of artisanal mining activity lies along the very eastern limit of the current soil sampling.

Following the soil sampling, mapping and prospecting programs at Dankran, an RC exploration drilling program was designed to test a number of the most prospective targets, principally in the northern end of the Dankran proprty. The RC drilling program was conducted between May 10 and June 22 of 2021 with a total of 2,491 meters of RC drilling conducted in 36 RC holes along 6 drill fences. Ten of the holes returned significant results (at a cut-off of 0.40 g/t Au) with grades up to 6.07 g/t Au over 2.0 meters in hole DKRC014 and mineralized widths up 0.47 g/t Au over 10.0 meters in hole DKRC020. Multiple, generally narrow zones of mineralization were intercepted along a strike length of 2.5 kilometers tested. Mineralization consists of quartz veining in narrow shears along geological contacts along and close to a regional metasedimentary – metavolcanic contact, along which the historic Obuom Mine sits 1.5 kilometers northeast of the Dankran property boundary. Significant drill intercepts are listed in the following table and Figure 3 illustrates the plan of drilling and locations of significant drill intercepts.

Following the receipt of all assays from the Dankran RC drilling program, which sampled 1 meter drill intervals composited to 2 meters for fire assaying, the 1-meter sample rejects for all anomalous drill intercepts (plus "shoulder" samples) were submitted for fire assay as a check and to better determine the mineralized widths. The 1-meter check assays varied significantly from the original 2-meter composited samples with several anomalous assay intercepts decreasing to almost nil and one intercept significantly enhanced from the 1-meter sampling. Drill hole DKRC036, which originally reported 4.30 g/t Au over 2.0 meters returned 14.17 g/t Au over 3.0 meters including 39.20 g/t Au over 1.0 meters in the 1-meter check sampling. This suggests that the gold at Dankran may be nuggetty, not unusual for high-grade vein-hosted gold mineralization. Future drilling will consider 2 kg bottle roll (BLEG) analysis and/or screened metallics fire assay to check for and counter a gold nugget issue.

The Dankran RC drilling program was successful in demonstrating multiple zones of mineralization along 2.5 kilometers of strike and highlighted the regional metasedimentary-metavolcanic contact on which the Obuom Mine sits as being the principal target. Although several significant untested Au-soil-anomalies remain which may be drill tested in future programs, the Obuom Mine trend in the northeastern part of the Dankran property will be the focus of any future work. Future plans may include additional mapping and prospecting plus possible limited ground geophysics and trenching to improve targeting, possibly followed by another small program of RC drill testing plus limited core drilling to better understand the geology and structural controls of the mineralization identified in the maiden RC drill program as well as to investigate the mineralization potential at depth.

Significant Assay Intercepts from the Dankran RC Drilling Program (0.40 g/t Au cut-off)

DHID	E_UTM	N_UTM	AZIM(°)	DIP(°)	EOH(m)	FROM(m)	TO(m)	LENGTH(m)	AU(g/t)
DKRC001	671135	704579	140	-50	57	10	12	2	0.58
DKRC002	671098	704615	140	-50	80	50	52	2	2.04
						68	70	2	3.92
DKRC004	671039	704692	140	-50	75	54	56	2	0.56
DKRC010	671694	705215	140	-50	60	16	18	2	0.49
DKRC011	671715	705190	140	-50	79	4	6	2	2.80
DKRC014	671817	705069	140	-50	72	64	66	2	**6.07**
DKRC019	671779	704810	140	-50	57	32	34	2	1.37
DKRC020	671739	704850	140	-50	60	16	26	**10**	0.47
DKRC035	669960	703460	140	-50	50	6	8	2	1.41
DKRC036	669908	703523	140	-50	80	62	64	2	4.30

Figure 2: Dankran Soil Sampling Results To-date

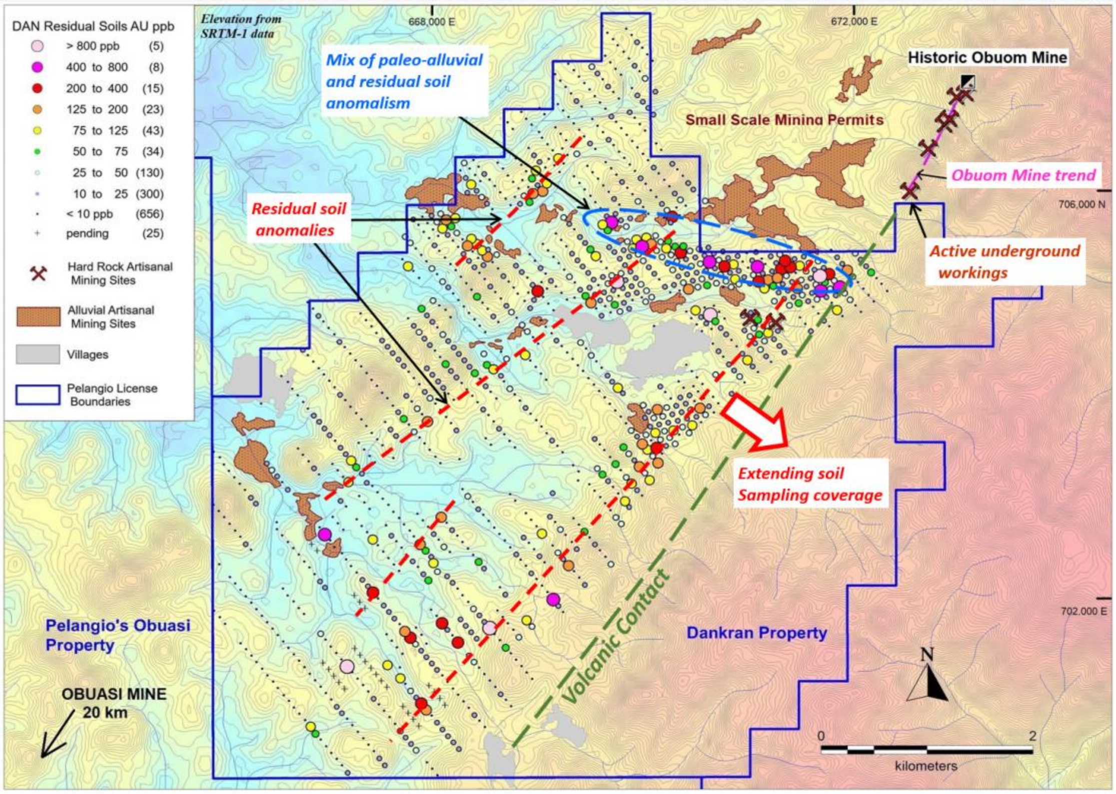
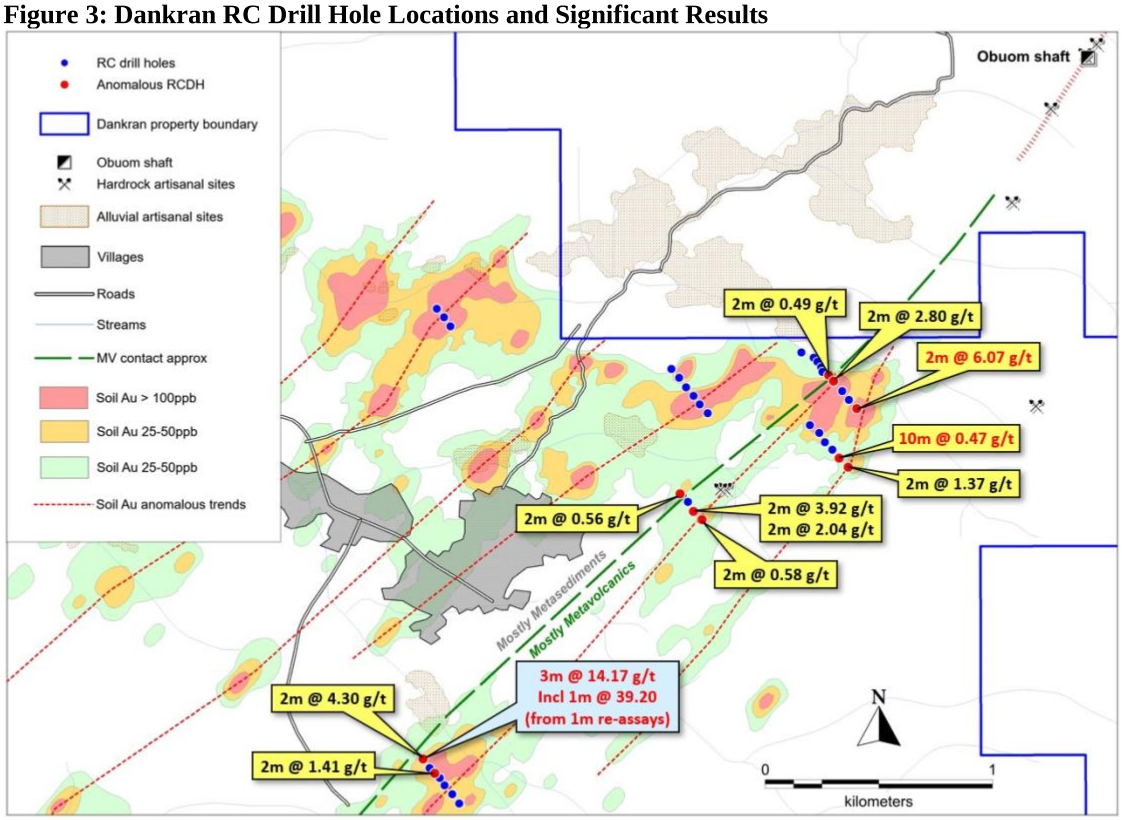


Figure 3: Dankran RC Drill Hole Locations and Significant Results



CANADIAN PROPERTIES

All the properties in which Pelangio owns a 100% interest are in good standing or have sufficient work credits to be maintained for a minimum of one year. All leased and patented properties are in good standing through payment of taxes, and we are completing any necessary work commitments on any properties that are under option to Pelangio.

Location of the Pelangio Ontario Properties

Pelangio's key Canadian properties in Ontario are the Dome West, Gowan and Birch Lake properties, all located in prolific mining regions of Ontario, Canada, and the Hailstone property located in Saskatchewan. Pelangio also holds a 10% interest in the Dalton Property located proximal to Newmont's Hollinger Gold Mine in Timmins Ontario

DOME WEST PROPERTY, TIMMINS GOLD CAMP

Dome West Property Description

The Dome West property is a significant and highly prospective property for Pelangio. It was announced on January 26, 2021, that Pelangio will continue the option agreement to acquire a 100% interest in the Dome West property located in Tisdale Township, Timmins, Ontario, from Mr. Francois Desrosiers and 6398651 Canada Inc. The Dome West property comprises 10 mining cells covering 56 hectares and is strategically located adjacent to both Newmont's Dome Mine property and the former Paymaster Mine property (see Figure 1 below).

Terms of the Option Agreement and Work Commitment:

In order to acquire a 100% interest in the Dome West property, Pelangio must make the following cash payments and share issuances and complete a total of $750,000 in exploration expenditures in accordance with the following schedule:

Share Issuance	Cash Payments	Work Commitment	Year
150,000 shares	$15,000	-	On the date the agreement is accepted by the TSXV – January 31, 2019 – paid
150,000 shares	$30,000	$110,000	On or before January 31, 2020 – paid and incurred
100,000 shares	$75,000	$115,000	Before January 31, 2021 – paid and (Force Majeure declared for work-extended 10 months)
100,000 shares	$100,000	$225,000	On or before January 31, 2022
-	-	$300,000	On or before January 31, 2023
500,000 shares	**$220,000**	**$750,000**	

Pursuant to the terms of the option agreement, Pelangio will be the project operator. Upon exercise of the option, Pelangio will grant the Optionors a 3% Net Smelter Return (NSR) Royalty, subject to the right to purchase a 1% NSR royalty for $1,000,000.

As a result of the declaration of Force Majeure, the deadline for the work commitment is thereby extended by a period of approximately 10 months.

Dome West Exploration Activity

In early 2021 previously unavailable historical drill data was obtained by Pelangio from the former Paymaster Mine. This information was integrated into a geological review of all data available. As a result of this review, drill plans for 2021 were revised to target the potential strike extension of high-grade intercepts within a felsic intrusive porphyry as well as the prospective Vipond volcanic package known to host substantial gold at both the former Dome and Paymaster Mines. (see Figure 2 for details)

Outlook for the Dome West Property

Planned exploration and advancement of the Dome West project was curtailed in early 2020 due to certain COVID-19 access restrictions by surface rights holders. As a result of this unforeseen delay in work progress, Pelangio exercised the "force majeure" clause in the option agreement. The force majeure clause was lifted February 19, 2021.

The Company planned a revised 1,200-meter drill program as a result of the most recent compilation work. The 1,440 m drill program was completed November 2021. The drill core is currently being logged and samples sent in for assaying.

Figure 1: Dome West proposed drilling locations

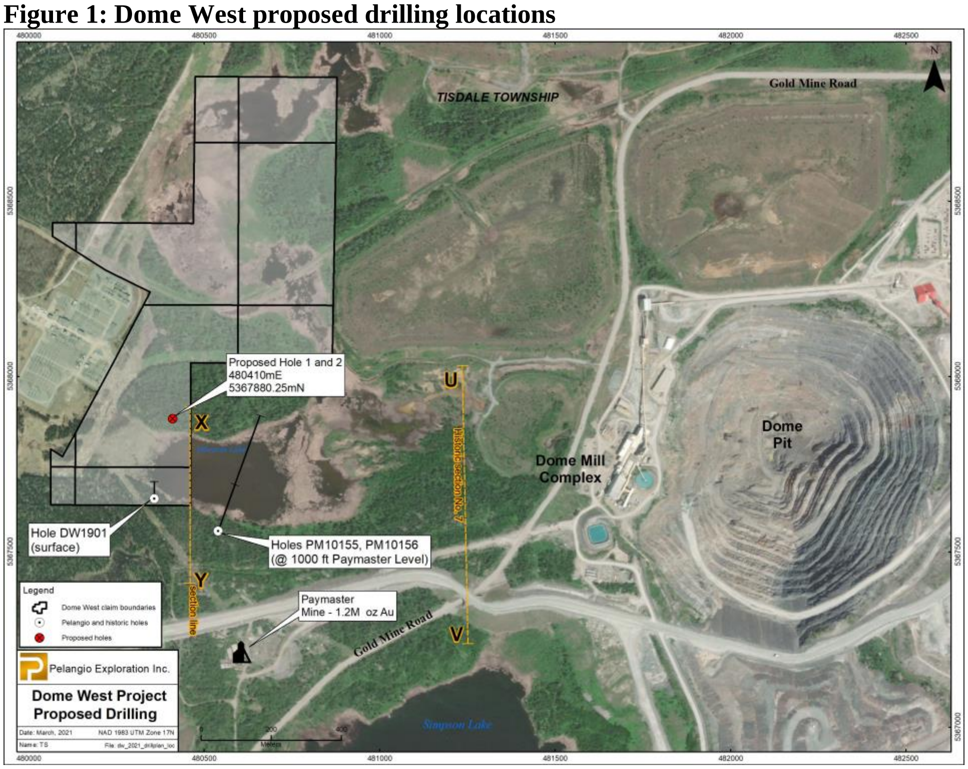
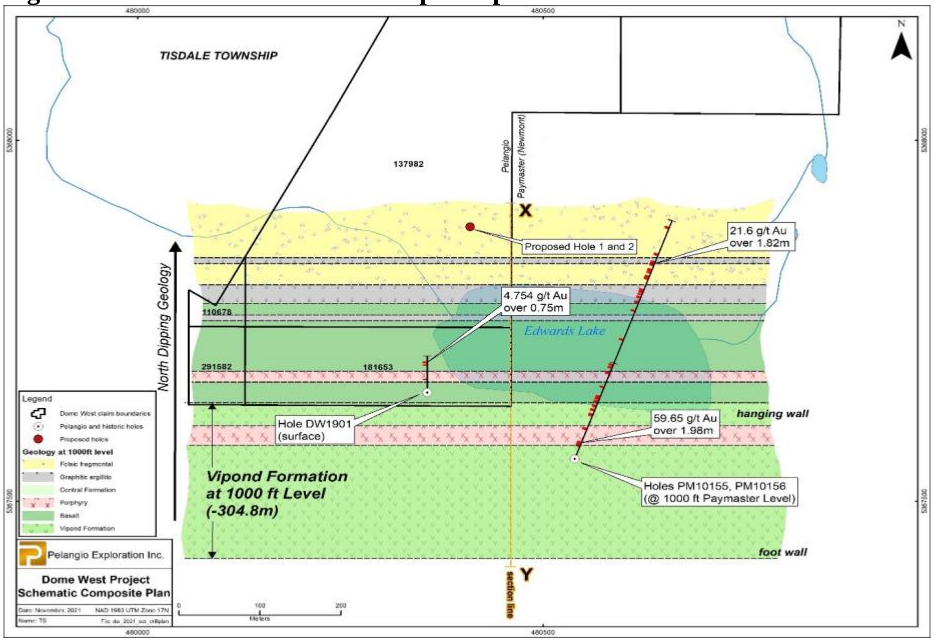


Figure 2: Dome West schematic composite plan



GOWAN PROPERTY, TIMMINS ONTARIO

Gowan Property Description

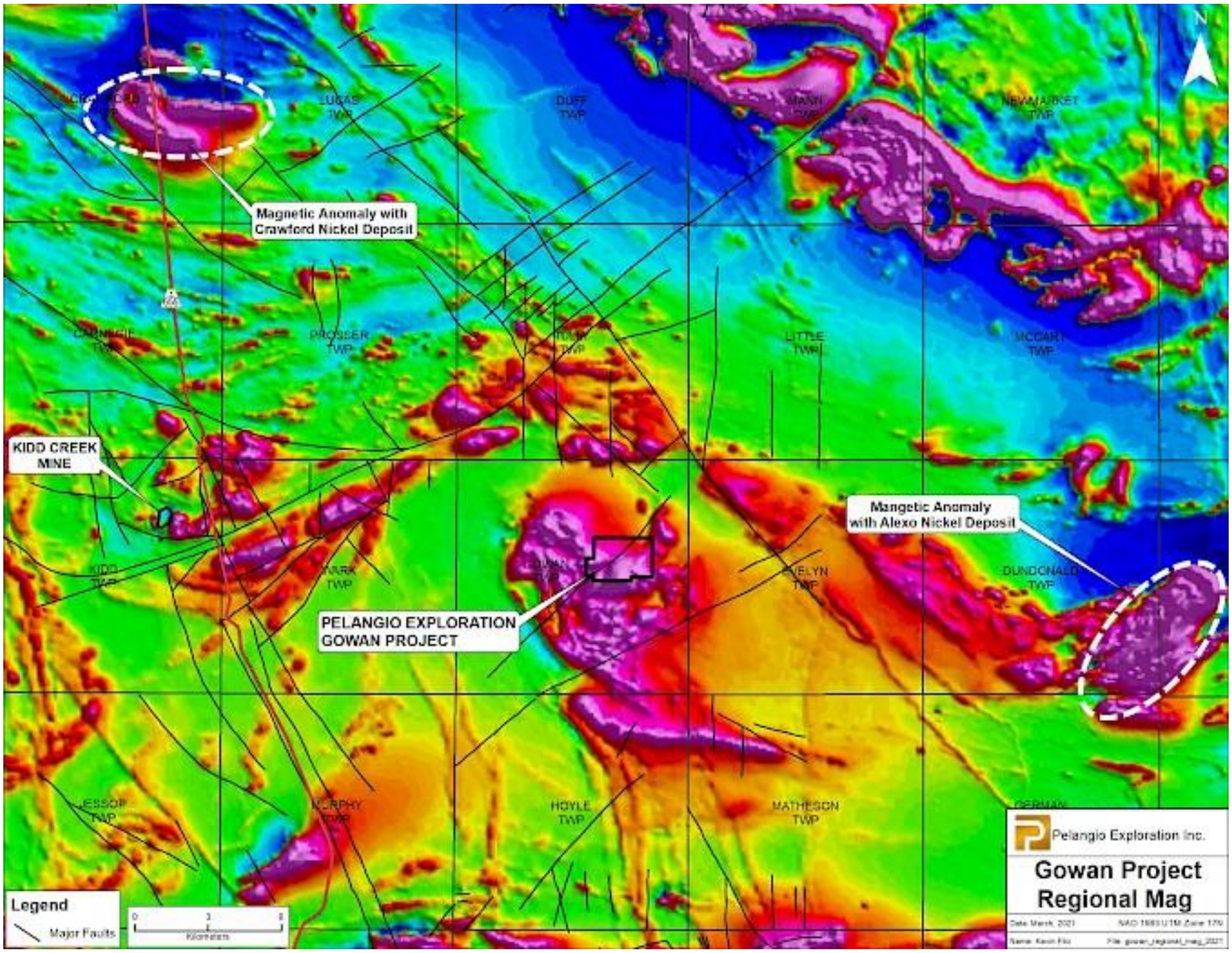
The Gowan Property is a 2.6 km^2 property located in Gowan Township approximately 27 kilometers northeast of the City of Timmins and approximately 16 km southeast of Glencore's Kidd Creek Mine. (see Figure 1 below)

Gowan Exploration Activities

The Gowan property is located southeast of the Kidd Creek Mine; a copper zinc Volcanogenic Massive Sulphide ("VMS") deposit hosted in a felsic volcanic suite of rocks. The Gowan Property hosts a historical VMS intercept in a geological environment similar to that found at the Kidd Creek Mine. As a result of renewed interest in base metals and the prospective environment at the Gowan Property, Pelangio initiated some preliminary geophysical surveying in order to further evaluate the property in the first quarter of 2021.This work consisted of some limited downhole surveying and a state-of-the-art airborne VTEM Plus electromagnetic survey and magnetic survey. The preliminary survey data outlined a moderate 1.5 km by 1 km VTEM anomaly on the flank of a large magnetic anomaly. The anomaly is of significant interest due to its proximity to known historical intercept which returned 36 feet at 0.32% copper and 0.35 oz/ton silver.

Outlook for the Gowan Property

The Company completed permitting and line cutting. Subsequent to the end of the quarter a ground IP survey was completed to refine targets for drill testing. Two high priority base metal targets were identified: a copper-zinc VMS target, and a nickel-copper target. These targets are scheduled to be drill tested early in the first quarter of 2022.



HAILSTONE PROPERTY, LA RONGE, SASKATCHEWAN

Hailstone Property Description

On July 15, 2019, Pelangio announced that it entered in an option agreement to acquire the Hailstone Gold Property in the La Ronge area of Saskatchewan from First Geolas Consulting. The property is comprised of certain mineral claims located approximately 100 kilometers northeast of La Ronge, Saskatchewan, and is flanked by a number of small but high-grade historical gold mines in geological environments similar to that found at the Hailstone Property.

Terms of the Option Agreement and Work Commitment

The Option Agreement is developed in two stages:

1. First Option whereby Pelangio may earn 51% interest; (Earned)
2. Second Option whereby Pelangio may earn an additional 39% interest for a 90% total interest in the Hailstone Property; and
3. A joint venture may be formed between the two parties at either the completion of the first or second option.

First Option

Pelangio has acquired a 51% interest in the Hailstone Property, by making the following cash payments and share issuances and completed a total of $135,000 in exploration expenditures (fully completed):

Share Issuance	Cash Payments	Work Commitment	Year
50,000 shares	$10,000	-	Within five days of the date the agreement is accepted by the TSXV (the “Effective Date”) (paid July 26, 2019)
-	-	$29,000	On or before October 1, 2019 (completed)
-	$15,000	-	On or before the first anniversary of the Effective Date (completed)
-	-	$106,000	On or before the second anniversary of the Effective Date; Grant 1.5% Net Smelter Royalty (“NSR”) on or before the second anniversary of the Effective Date (completed)
50,000 shares	**$25,000**	**$135,000**	

Second Option

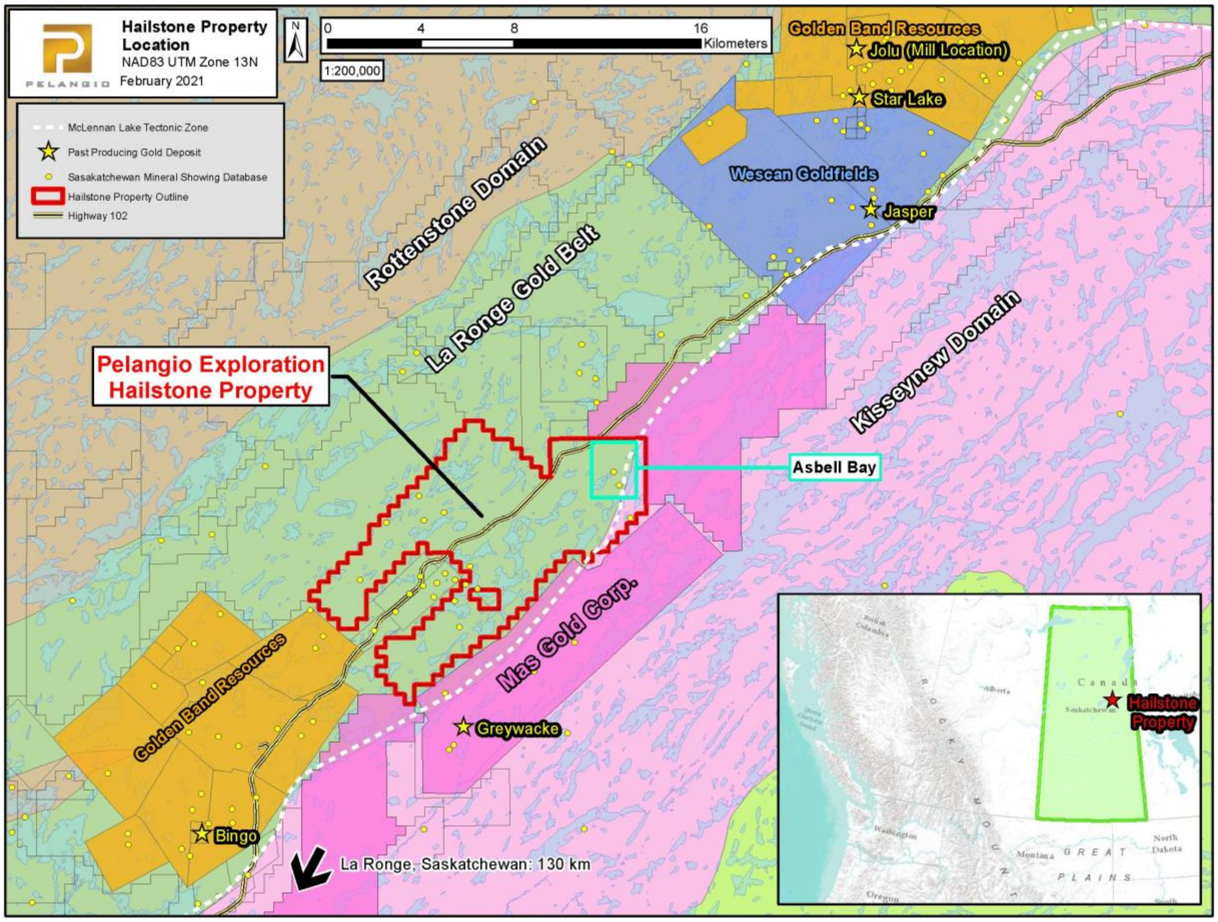
In order to acquire an additional 39% interest in the Hailstone Property, Pelangio shall complete the following obligations (fully completed):

Share Issuance	Cash Payments	Work Commitment	Year
-	$50,000	-	On or before the second anniversary of the Effective Date (completed)
-	-	$150,000	On or before the third anniversary of the Effective Date (completed)
No further share issuance	**$50,000**	**$150,000**	

Operatorship

The Vendors shall act as Operator until a joint venture is formed (the “Option Period”) and shall be responsible for all work permits, environmental compliance, payment of contractors, insurance and other matters relating to work carried out on the Property and shall indemnify and save harmless Pelangio against any problems or liability with respect to such matters. The Vendors shall provide to and review its exploration and development plans with Pelangio and Pelangio agrees to provide comment and solicited input with respect to prospective exploration and development programs.

Figure 1: Hailstone property region outlining the Asbell Bay target area



Summary of Exploration Program

In the first quarter of 2021 the corporation completed eight drill holes to test a series of geophysical and gold till sample anomalies proximal to a number of known surface bedrock gold occurrences. No significant gold mineralization was noted in the eight targets. No field work was conducted on the property in the third quarter of 2021.

Future Plans

The La Ronge Gold Belt is a very active gold exploration area with significant potential. Pelangio has only explored approximately three percent of its 75 square kilometer property. The Company intends to conduct further target development work.

BIRCH LAKE PROPERTY, RED LAKE DISTRICT

Birch Lake Property Description

The Company holds a total land package of 3,400 hectares (34 km^2) in the Keigat Lake area, approximately 120 km northeast of Red Lake, Ontario. The original 453-hectare property is subject to an underlying agreement whereby Newmont retains a 2% NSR on 28 of the historical claims; the remaining historical claims are not subject to any royalty. There are currently no obligations to Newmont other than payment of the royalty on production. In September 2020, Pelangio entered into an option agreement with Jubilee Minerals Inc. on its Birch Lake Property. The terms of the option agreement were not met and thus the option agreement was cancelled in August 2021. Pelangio retained 4,667,940 common shares of Record Gold.

Subsequent to the end of the quarter, the Company entered into an earn-in agreement with First Mining Gold Corp. ("First Mining") and Gold Canyon Resources Inc. ("Gold Canyon"), a wholly-owned subsidiary of First Mining, on Pelangio's Birch Lake and Birch Lake West properties (together, the "Birch Lake Project") which is adjacent to First Mining's Springpole Gold Project (see Figure 1).

First Mining, through Gold Canyon, may acquire up to an 80% interest in the Birch Lake Project by incurring $3,500,000 in exploration expenditures, making $750,000 in cash option payments to Pelangio ($400,000 of which may, at First Mining's election, be made in shares of First Mining) and issuing 1,300,000 shares of First Mining to Pelangio.

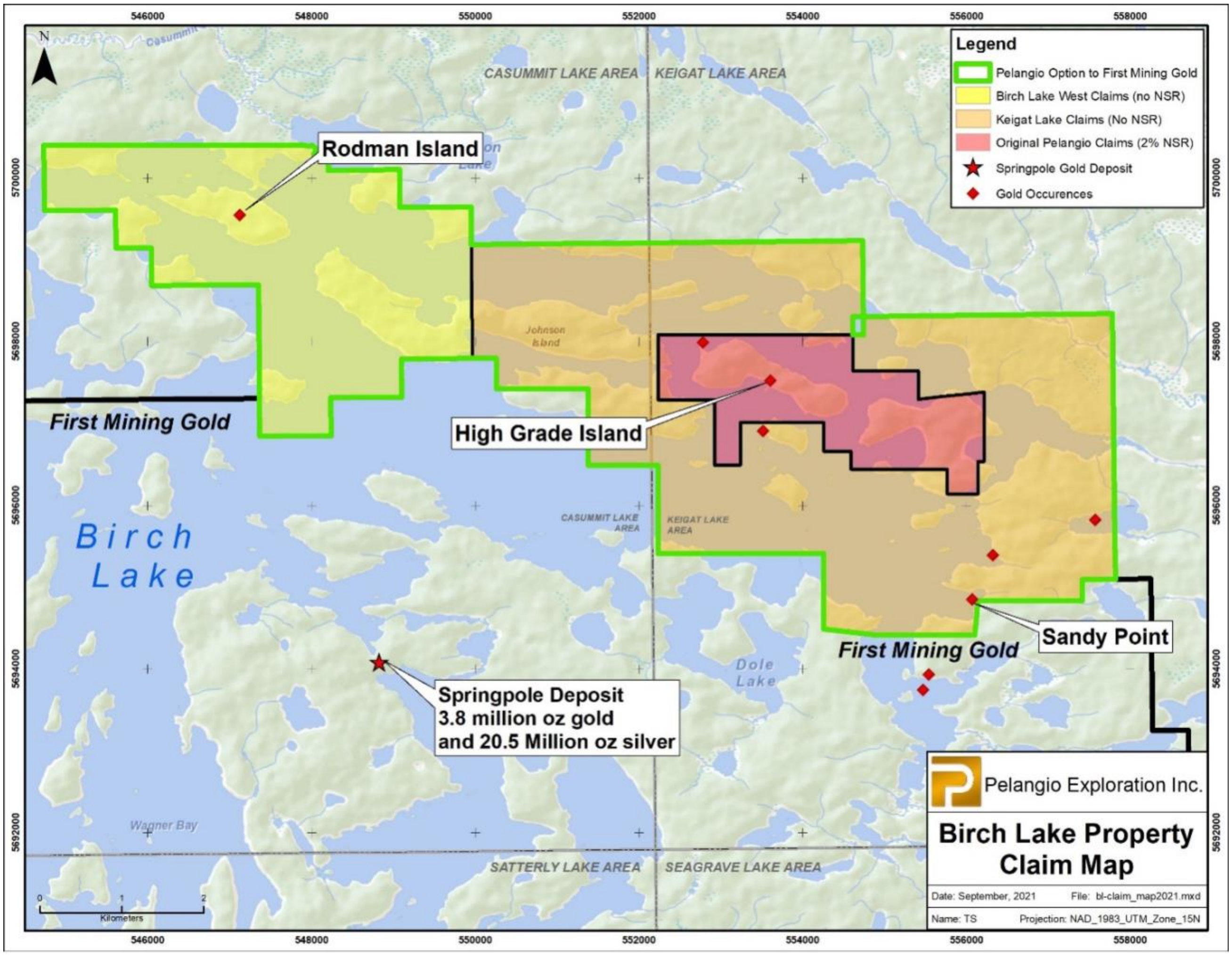
Agreement Terms:

Pursuant to the earn-in agreement among Pelangio, First Mining and Gold Canyon, Gold Canyon may earn an initial 51% interest in the Birch Lake Project by paying Pelangio a total of $350,000 in cash, issuing to Pelangio 1,300,000 First Mining shares and completing $1,750,000 in exploration expenditures, in accordance with the following schedule:

Cash Payments	Share Issuances	Exploration Expenditures	Year
$50,000	250,000		On the Closing Date (Received)
$50,000	250,000	Minimum $250,000	On or before the First Anniversary of the Closing Date
$50,000	250,000		On or before the Second Anniversary of the Closing Date
$50,000	250,000		On or before the Third Anniversary of the Closing Date
$150,000	300,000	Additional $1,500,000	On or before the Fourth Anniversary of the Closing Date

Upon completion of the 51% earn-in, Gold Canyon has the right to earn a further 29% interest (for a total interest of 80%) in the Birch Lake Project for a period of up to two years from the date of the exercise of the 51% earn-in right (the "Second Earn-In Period"). In order to earn the additional 29%, Gold Canyon or First Mining shall complete, within the Second Earn-In Period, a further $1,750,000 in exploration expenditures and either pay Pelangio $400,000 in cash or issue to Pelangio such number of shares of First Mining equal to $400,000 divided by the market price of First Mining shares on the day immediately prior to the date of issuance. Gold Canyon and Pelangio shall form a 51%/49% joint venture with respect to the Birch Lake Project if the 51% earn-in is completed and the second earn-in is not completed. If the second earn-in is completed, Gold Canyon and Pelangio shall form an 80%/20% joint venture with respect to the Birch Lake Project.

Figure 1: Claim Map



Birch Lake Property, Red Lake District

Pelangio's Birch Lake property is located within the Birch-Uchi Greenstone Belt, approximately 120 km northeast of the town of Red Lake, Ontario. Within an eight km radius of the Birch Lake property, there is a large gold resource (Springpole Deposit) and a past producer (Argosy Mine) which produced 101,875 ounces of gold at an average grade of 0.37 ounce per ton (*reference: Ontario Geological Survey Open File Report 5835*). Over the last decade, significant exploration was conducted in this area by Gold Canyon on the Springpole Deposit, now controlled by First Mining. The Pelangio land holdings are contiguous with First Mining's claims and approximately 3 km from the actual proposed open pit (see figure 1). **The Springpole Deposit is a bulk tonnage deposit which has proven and probable reserves of 3.8 million ounces of gold and 20.5 million ounces of silver (121.6 million tonnes at 0.97 g/t gold and 5.23 g/t silver).** *Reference: Dr. Gilles Arseneau, Ph.D., P.Geo. NI 43-101 Technical Report and Pre-Feasibility Study on the Springpole Gold Project, Ontario Canada (2021).*

Dome Exploration (Canada) Ltd. (later Placer Dome ("Placer Dome")) and Trade Winds Ventures Inc. ("Trade Winds") completed the majority of the exploration work on the Birch Lake property to date. Initial exploration work by Placer Dome consisted of mapping, geophysical and geochemical surveys along with diamond drill follow-up, resulting in the discovery of the 70m wide, steeply dipping deformation corridor that yielded isolated high-grade gold intersections. Subsequently named the High Grade Island Deformation Zone, high-grade gold mineralization within this corridor is hosted by quartz-tourmaline-pyrite-arsenopyrite veins in the Main Central Zone. Secondary gold mineralization associated with a folded banded iron formation (West Zone), that is proximal to the deformation zone, has also been recorded.

RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous period.

Market Risk

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to fluctuations in the market price of certain minerals.

Foreign Exchange Risk

The Company is subject to foreign exchange risk as some of its operating and investing activities are transacted in currencies other than the Canadian dollar, including the US dollar and the Ghanaian cedi. The Company is therefore subject to gains and losses due to fluctuations in these currencies relative to the Canadian dollar.

Price Risk

Price risk, with respect to commodity prices, is remote since the Company is not a producing entity. The Company is exposed to price risk with respect to its marketable securities. Unfavourable market conditions could result in disposition of the investments at less than favourable prices.

Risks Related to the Corporation's Business

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The following risks and uncertainties may have a material adverse effect on the Corporation's operations.

Exploration for Minerals is Speculative in Nature

Exploration for minerals is speculative in nature, involves many risks, and is frequently unsuccessful. All of the properties in which we have an interest, or to which we have a right are in the exploration stage only and are without mineral reserves and mineral resources except the Manfo Property, which was the subject of the Manfo Initial Resource Evaluation filed on SEDAR June 21, 2013. There can be no assurance that our current, proposed, or future exploration and development programs or properties in which we have an interest or may in future have an interest will result in the discovery of mineralization or a profitable commercial mining operation. Furthermore, once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. The commercial viability of a mineral resource is dependent on a number of factors including the price of minerals, exchange rates, the particular attributes of the deposit, such as its size, grade and proximity to infrastructure, as well as other factors including financing costs, taxation, royalties, land tenure, land use, water use, power use, importing and exporting minerals and environmental protection. As a result of these uncertainties, no assurance can be given that our exploration programs will result in the establishment of mineral resources or mineral reserves.

As part of our business strategy, we have sought and will continue to seek new opportunities in the mining industry. In pursuit of such opportunities, we may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired property into our operations. Acquisition transactions involve inherent risks, which risks could cause us not to realize the benefits anticipated to result from the acquisition of properties and could have a material adverse effect on our ability to grow and on our financial condition.

We cannot assure that we can complete any acquisition or business arrangement that we pursue, or are pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit our business.

Foreign Operations

Nearly all mining projects require government approval regardless of the country. There can be no certainty that these approvals will be granted to us in a timely manner, or at all.

The laws in foreign countries tend to differ significantly from North America and are subject to change. Mining operations, development and exploration activities are generally subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Mining is also subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing mines and other facilities in compliance with such laws and regulations are significant.

Acquisitions of properties in foreign countries are subject to the risks normally associated with conducting business in foreign countries. Some of these risks are more prevalent in countries which are less developed or have emerging economies, including uncertain political and economic environments, as well as risks of war, civil disturbances, terrorism or other risks which may limit or disrupt a project, restrict the movement of funds or result in the deprivation of contract rights or the taking of property by nationalization or appropriation without fair compensation, risk of adverse changes in laws or policies of particular countries, increases in foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, limitations on ownership and repatriation of earnings and foreign exchange controls and currency devaluations. In addition, we may face import and export regulations, including restrictions on the export of minerals, disadvantages of competing against companies from countries that are not subject to Canadian and U.S. laws, including foreign corrupt practices legislation, restrictions on the ability to pay dividends offshore, and risk of loss due to disease and other potential endemic health issues. Although we are not currently experiencing any significant or extraordinary problems arising from such risks in the foreign country in which we have properties, there can be no assurance that such problems will not arise in the future.

Litigation

Several years ago, Pelangio was named as a co-defendant in an action commenced in the Ghana High Court involving the vendor of two of the three concessions comprising the Obuasi Property and relating to such vendor’s corporate history and founding shareholders. No monetary consideration was claimed from Pelangio. The action is the subject of a pre-trial motion and has not yet proceeded to full trial. An interlocutory injunction has been granted preventing all parties from selling any interest in the property pending final determination of the matter. Pelangio has appealed against this ruling and such appeal is yet to be determined.

In addition, we are involved in litigation regarding the termination of an option agreement in respect of the New Edubiase concession, which we consider to be without merit, based on our reasoned assessment of all available information including legal advice received regarding the basis in law for the counterparty's claim.

Notwithstanding the foregoing, it can be time consuming and expensive to obtain a favourable resolution of such disputes in foreign jurisdictions and accordingly, disputes can have a materially adverse effect on our ability to advance our projects. Notwithstanding our assessment of the likely outcome and potential effect of current disputes, the outcome is not certain. Some such disputes are governed by the laws of jurisdictions where substantive and procedural laws may differ materially from those of Canada, and which favour a claimant. These and other factors make the litigation and dispute resolution process inherently unpredictable. Furthermore, defense and settlement costs can be substantial, even with respect to claims that have no merit. The outcome or resolution of legal proceedings and disputes, individually or in the aggregate, could be other than as expected and could have a material adverse effect on our financial position and results of operations.

Additional Capital

The exploration and development of our properties may require substantial additional financing. The source of future funds available to us is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to us. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to us or will provide us with sufficient funds to meet our objectives, which may adversely affect our business and financial position. In addition, any future equity financings by us may result in substantial dilution for purchasers of our shares. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of our properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to us. Additional funds will be required for future exploration and development.

Shareholders' Interest in The Corporation May be Diluted in The Future

We may from time to time undertake offerings of Common Shares or of securities convertible into Common Shares including stock options and similar incentive plans in the future. The increase in the number of Common Shares issued and outstanding and the possibility of the issuance of Common Shares on conversion of convertible securities may have a depressive effect on the price of Common Shares. In addition, as a result of such additional Common Shares, the voting power of our existing shareholders will be diluted.

Limited Operating History

We have a limited operating history on which to base an evaluation of our business and prospects. Except for the Manfo Property, which was the subject of the Manfo Initial Resource Evaluation, our properties do not contain any mineral resources or mineral reserves and we have never had any revenues from our operations. In addition, our operating history has been restricted to the acquisition and exploration of our mineral properties. We anticipate that we will continue to incur operating costs without realizing any revenues during the period when we are exploring our properties. We expect to continue to incur significant losses into the foreseeable future. We recognize that if we are unable to generate significant revenues from mining operations and any dispositions of our properties, we will not be able to earn profits or continue operations. At this early stage of our operation, we also expect to face the risks, uncertainties, expenses and difficulties frequently encountered by companies at the start-up stage of their business development. We cannot be sure that we will be successful in addressing these risks and uncertainties and our failure to do so could have a materially adverse effect on our financial condition. There is no history upon which to base any assumption as to the likelihood that we will prove successful and we can provide investors with no assurance that we will generate any operating revenues or ever achieve profitable operations.

Competition

We operate in a competitive industry and compete with other more well-established companies which have greater financial resources than we do. We face strong competition from other mining companies in connection with exploration and the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than us. As a result of this competition, we may be unable to maintain or acquire attractive mining properties on terms we consider acceptable or at all. Consequently, our revenues, operations and financial condition could be materially adversely affected.

Title to Mineral Properties

Title to our resource properties may be challenged by third parties, or the licenses that permit us to explore our properties may expire if we fail to timely renew them and pay the required fees. We cannot guarantee that the rights to explore our properties will not be revoked or altered to its detriment. The ownership and validity of mining claims and concessions are often uncertain and may be contested.

Except as described herein, we are not aware of challenges to the location or area of any of the mining concessions and mining claims in any of the jurisdictions in which we operate. There is no guarantee that title to the claims and concessions will not be challenged or impugned in the future. If we fail to pay the appropriate annual fees or fail to timely apply for renewal, then these licenses may expire or be forfeit.

Key Employees and Consultants

Shareholders will be relying on the good faith, experience and judgment of our management and advisors in supervising and providing for the effective management of our business and the operations and in selecting and developing new investment and expansion opportunities. We may need to recruit additional qualified personnel to supplement existing management. We will be dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on us.

The development of our business is and will continue to be dependent on its ability to attract and retain highly qualified management and mineral exploration personnel. The Corporation will face competition for personnel from other employers. The Corporation does not maintain key management insurance on any of its management personnel.

Conflict of Interest

Certain directors of the Corporation also serve as directors of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving such other companies are required to be made in accordance with the duties and obligations to act honestly and in good faith with the Corporation and such other companies. In addition, such directors are required to declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

Permits
Other than as disclosed above, we currently have all required permits for operations as currently conducted, there is no assurance that delays will not occur in obtaining all necessary renewals of such permits for the existing operations or additional permits for our planned operations or any possible future changes to operations. Prior to any development on any of our properties, we must receive permits from appropriate governmental authorities. There can be no assurance that we will receive or continue to hold all permits necessary to develop or to commence or to continue operating at any particular property.

Currency Risk
By virtue of the location of our operations and exploration activities, we incur costs and expenses in a number of currencies other than the Canadian dollar. The exchange rates covering such currencies have varied substantially in the last three years. We raise capital through equity financings principally in Canadian dollars while much of our operating and capital costs are incurred in United States Dollars (USD) and Ghanaian Cedis (Gh₵), giving rise to potential significant foreign currency translation and transaction exposure, which could have a material and adverse effect on the Corporation's results of operations and financial condition.

Price and Volume Fluctuations
In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of our securities.

Risks Related to the Mining Industry Generally

Mineral Prices
The ability to obtain equity financing, secure joint venture financing, or debt financing for the further exploration or development of any of the mining projects, and the profitability of any mineral mining operations in which we may acquire an interest, will be significantly affected by changes in the market price of minerals. Mineral prices fluctuate on a daily basis and are affected by numerous factors beyond our control. The level of interest rates, the rate of inflation, central bank sales, world supply and demand for minerals, stability of exchange rates, and global or regional political or economic events, among other factors, can cause significant fluctuations in mineral prices. Such external factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of minerals has historically fluctuated widely.

If mineral prices were to decline significantly or for an extended period, we may not be able to continue our operations, develop our properties, or fulfill our obligations under our agreements with our partners or under our permits and licenses.

Commodity Prices
Our operations are or will be dependent on various commodities (such as heavy fuel oil, diesel fuel, electricity, steel, concrete and cyanide) and equipment to conduct operations. The shortage of such commodities, equipment and parts, or significant increase of their cost could have a material adverse effect on our ability to carry out our operations. Market prices of commodities can be subject to volatile price movements, which can be material, occur over short periods of time, and are affected by factors that are beyond our control. An increase in the cost, or decrease in the availability, of input commodities equipment or parts may affect the timely conduct and cost of our operations. If the costs of certain commodities consumed or otherwise used in connection with our operations and development projects were to increase significantly, and remain at such levels for a substantial period, we may determine that it is not economically feasible to proceed with development of some or all of our current projects, which could have an adverse impact on our future cash flows, earnings, results of operations and financial condition.

Mining
As of the date hereof, our properties, other than the Manfo Property, do not have any estimates of mineral resources or mineral reserves, and there are no assurances that they ever will.

The recoverability of amounts for mineral properties and related deferred exploration costs is dependent upon a discovery of economically recoverable reserves, confirmation of interest in the underlying claims, the ability to obtain necessary financing to complete development and future profitable production or, alternatively, upon disposition of such properties at a profit. Changes in future conditions could require material write-downs of the carrying values of mineral properties and deferred exploration costs.

There are numerous uncertainties inherent in estimating measured, indicated and inferred mineral resources. The estimation of mineral reserves and mineral resources is a subjective process, and the accuracy of any such estimates are a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable. Mineral resources are estimates only and no assurance can be given that any particular level of recovery of minerals from a mineral resource estimate will in fact be realized or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body, which can be economically exploited. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. Any material changes in the quantity of mineralization, grade or stripping ratio, or the mineral price may affect the economic viability of a mineral property. In addition, there can be no assurance that mineral recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Until mineral resources are actually mined and processed, the quantity of mineral and resource grades must be considered as estimates only. There can be no assurance that these estimates will be accurate, that mineral reserves and mineral resource figures will be accurate, or that mineral reserves or mineral resources can be mined or processed profitably.

Infrastructure
Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our operations, financial condition and results of operations.

Government Regulation
Mineral exploration and development activities will be subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail exploration or development.

Government approvals and permits are required in connection with mining exploration and development and in operating a mine. To the extent such approvals are required and not obtained, mining operation or planned exploration or development of mineral properties may be curtailed or prohibited from continuing.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on a mining project and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development of new mining properties.

Community Action
All industries, including the mining industry, are subject to community actions. In recent years, communities and non-governmental organizations have become more vocal and active with respect to mining activities at or near their communities. These parties may take actions such as road blockades, applications for injunctions seeking work stoppage, and lawsuits for damages. These actions can relate not only to current activities, but also may be in respect of decades' old mining activities by prior owners of subject mining properties and could have a material adverse effect on our operations.

Environmental and Safety Risks
Environmental laws and regulations may affect the operations of a mining company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on a mining company for damages, clean-up costs or penalties in the

event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities, and delays in the development of the properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, mining companies must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority.

Insurance Risks

The Corporation maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. The Corporation may elect not to insure against certain risks due to high premiums or for various other reasons. These risks include, in the course of exploration, development and production of mineral properties, unexpected or unusual geological operating conditions including, environmental damage, employee injuries and deaths, rock bursts, cave-ins, fire, flooding and earthquakes. Although the Corporation maintains insurance to cover some of these risks and hazards in amounts it believes to be reasonable, such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated.

Corporate Structure

Our foreign operations are conducted through foreign subsidiaries and substantially all of our assets are held in such entities. To our knowledge, there are no limitations on the transfer of cash or other assets between the parent corporation and such entities or among such entities; however, if such limitations are put in place in the future, it could restrict our ability to fund our operations efficiently.

COMMITMENTS AND CONTINGENCIES

The Company is party to employment agreements with its employees. These contracts contain clauses requiring additional payments to be made upon the occurrence of certain events such as change of control. The additional commitments total approximately $135,000. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in the consolidated financial statements.

The Company's mining and exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

OUTSTANDING SHARE DATA

As of November 23, 2021, Pelangio had:

- authorized share capital of an unlimited number of common shares of which a total of 75,070,543 common shares are issued and outstanding;
- stock options outstanding totaling 6,661,500 exercisable for common shares at prices ranging from $0.115 per share to $0.55 per share; and
- warrants outstanding totaling 34,964,774 exercisable for common shares at prices ranging from $0.18 per share to $0.50 per share.

SUBSEQUENT EVENTS

On October 4, 2021, the Company announced that it entered into an earn-in agreement with First Mining Gold Corp. ("First Mining") and Gold Canyon Resources Inc. ("Gold Canyon"), a wholly-owned subsidiary of First Mining, on

Pelangio's Birch Lake and Birch Lake West properties (together, the "Birch Lake Project") which is adjacent to First Mining's Springpole Gold Project (see Figure 1), located approximately 120 km northeast of Red Lake, Ontario.

First Mining, through Gold Canyon, may acquire up to an 80% interest in the Birch Lake Project by incurring $3,500,000 in exploration expenditures, making $750,000 in cash option payments to Pelangio ($400,000 of which may, at First Mining's election, be made in shares of First Mining) and issuing 1,300,000 shares of First Mining to Pelangio.

ADDITIONAL INFORMATION

Additional information about the Company and the technical report referred to herein, are available on the Company's website at www.pelangio.com or on SEDAR at www.sedar.com under the name Pelangio Exploration Inc.