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## NEWS RELEASE

### **PELANGIO ANNOUNCES COMMENCEMENT OF A BULK SAMPLING PROGRAM, ALLUVIAL OPTION AGREEMENTS AT OBUASI AND RESULTS OF A DRILLING PROGRAM AT MANFO**

**TORONTO, Ontario (March 2, 2015)** – Pelangio Exploration Inc. (PX:TSX-V; PGXPF:OTC) (“Pelangio” or the “Company”) is pleased to announce that Minatura Alluvials Co. LLC (“Minatura”) and Pelangio have entered into two option agreements under which it is proposed that Minatura may mine alluvial gold at Pelangio’s Obuasi Property with Pelangio retaining all mining rights to any bedrock mineralization.

#### **Obuasi Alluvial Gold Agreements**

- **Minatura has completed over 400 pits testing the alluvial gold potential on the concessions.**
- **Pelangio has applied for and obtained permits for bulk sampling on the concessions.**
- **Minatura has moved a processing plant to site and is set to commence bulk sampling.**

“The bulk sampling program that Minatura is commencing under the terms of its option agreements with Pelangio will serve as the basis for a feasibility study regarding the alluvial potential on two of the concessions comprising the Obuasi property, as well as providing us with additional information to enhance hard rock exploration at our Obuasi property,” stated Ingrid Hibbard, President and CEO. “It is exciting to be partnering with Minatura, an experienced alluvial operator, to move expeditiously towards development of and potential revenue from alluvial operations.

#### **Obuasi Alluvial Option Agreements**

Minatura has the right to acquire a 50% interest in the alluvial gold mineralization on each of two concessions (Kyereboso 2 and Kyereboso 3) within Pelangio’s Obuasi property by delivering the following documents for each property:

- a) a feasibility study prepared by an independent third party and completed in accordance with Canadian Securities Administrator’s National Instrument 43-101,
- b) Minatura’s recommendation that a decision be made for construction and development of a mine producing alluvial gold from the property, consistent with the feasibility study,
- c) a schedule for development and construction of the mine; and
- d) a comprehensive budget for development and construction of the mine.

The deadline for satisfying these exercise conditions is the later of sixty days from:

- a) the completion of the bulk sampling, and
- b) ministerial approval of the agreement.

If Pelangio agrees with Minatura’s recommendation that a production decision be made, a management committee will be formed and new corporations incorporated to hold the alluvial gold rights, the shares of which will be held 50:50 Minatura and Pelangio. Minatura shall pay all permitting and approval costs until receipt of the last material approval required prerequisite to commercial production. If Pelangio does not

agree with Minatura's recommendation that a production decision be made, Minatura shall acquire a 100% interest and Pelangio shall retain a sliding scale net smelter return royalty.

The agreement is subject to regulatory and ministerial approvals in Ghana and Canada.

### Manfo Drilling Program

- **1.00 grams per tonne (g/t) gold over 42.0 metres from 95.5 metres in hole SGRC-332.**
- **0.82 g/t gold over 27.0 metres from 74.5 metres in SGRC-333.**

A drill program completed at the Manfo project in Ghana during October and November continued to expand the Nkansu mineralization using the economic dual purpose Grasshopper drill rig. Nkansu mineralization encountered confirmed continuity to greater depths and better established the plunge of the Nkansu zone.

Sixteen shallow air core ("AC") holes (620.8 metres) and three (359.5 metres) reverse circulation ("RC") holes were completed for a total of 980.3 metres. Two target areas, Nkansu and Nfante East, were tested with three RC drill holes. SGRC-332 and SGRC-333 intersected significant mineralization at the Nkansu prospect. A return to hole SGRC-346 at the Nfante East prospect is planned as drilling terminated before the end of the mineralization was identified.

AC holes were drilled in fences at an azimuth of 117 degrees in a head-to-toe arrangement, with a nominal spacing of twenty-five metres, at an inclination of 45 degrees, to an average hole length of 38.9 metres. Intended target hole lengths were 40 metres. Three fences were completed, two north and south of Nfante East and one southeast of Subriso. Anomalous gold was intersected at the two fences north of Nfante East.

The track-mounted Grasshopper RC drill rig has proved to be a highly mobile rig with a small environmental footprint, for shallow (0-50m) sampling with AC in saprolite, and to depths of 155 m with RC in saprolite and unweathered rock. The completion rate for RC has improved from 40% in the initial 2013 program to 100% in the last program. The rig is an excellent economical choice for first pass drilling of exploration targets. The following table summarizes the significant results; plan and section views are attached.

Prospect	BHID	Type	Section	Depth (m)	From (m)	To (m)	Interval Width (m)	Gold grade (g/t)
Nkansu	SGRC-332	RC	46650N	158.5	95.5	137.5	42.0	1.00
Nkansu	SGRC-333	RC	46600N	122.0	74.5	101.5	27.0	0.82
Nfante East	SFRC-346*	RC	45775N	79.0	73.0	79.0	6.0	0.84

\* Shut down in values

Interval widths are measured are measured widths from drilling. For the Nkansu area, given the orientation of the mineralization and the drilling direction, measured widths are considered to approximate true widths, true widths should be at least 85-90% of measured widths. For the Nfante East area it is too soon to make a judgment on the relation between measured widths and true widths.

### Quality Assurance/Quality Control and Qualified Person

The drill holes reported in this press release were drilled using 3 inch blade bits for AC drilling, and 3 inch center return RC hammer for sampling below 20 metres. Company security is provided at the drill site. Contractors working for Pelangio conducted all logging and sampling. All drilling performed with RC and AC setup was performed without water injection.

Sample intervals for AC holes were 3.0 metres and sample intervals for RC drilling were 1.5 metres. Samples were split from a cyclone exhaust and weighed. A sample in return was split from the primary sample with a riffle splitter to obtain a 2.5 kilogram sample for assay. A sample of chips was extracted from the primary sample with a sieve and water and put in a chip tray with the interval marked on the chip tray. RC and AC chips were logged using hand lens and microscope. The remainder of the sample is stored on site in plastic sample bags in a secure location at the Pelangio compound in Tega, Ghana. The 2.5 kilogram sample for assay is placed into sealed bags and securely stored at the site before being shipped to the ALS Chemex laboratory in Kumasi, Ghana. The sample was dried and crushed by ALS Chemex and a 150 gram pulp was prepared from the coarse crushed material. ALS Chemex conducted routine gold analysis using a 50 gram charge and fire assaying with atomic absorption finish. Quality control procedures included the systematic insertion of blanks, duplicates and sample standards into the sample stream at the rate of one per every 20 samples. In addition, ALS Chemex inserted one preparation blank and a certified reference sample in every 20 samples, and ran one duplicate analysis every 20 samples.

The exploration program at the Manfo Property is overseen by Warren Bates, P. Geo.(APGO #0211), a Qualified Person as defined by the Canadian Securities Administrators' National Instrument 43-101. Mr. Bates has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information.

### **About Pelangio Exploration Inc.**

Pelangio successfully acquires and explores camp-sized land packages in world-class gold belts, while using innovative corporate restructuring to maximize shareholder value. The Company primarily operates in Ghana, West Africa, an English-speaking, common law jurisdiction that is consistently ranked amongst the most favourable mining jurisdictions in Africa. The Company is exploring three 100% owned camp-sized properties: the Manfo Property, the site of seven recent near-surface gold discoveries, which currently hosts a mineral resource of 195,000 ounces of gold in the Indicated category (3,973,000 tonnes at 1.52 g/t Au) and 298,000 ounces of gold in the Inferred category (9,666,000 tonnes at 0.96 g/t Au), 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; the Obuasi Property, located four kilometres on strike and adjacent to AngloGold Ashanti's prolific, high-grade Obuasi Mine, which has produced over 30 million ounces of gold since 1897; and the early-stage Akroma Property.

For additional information, please visit our website at [www.pelangio.com](http://www.pelangio.com), follow us on Twitter [@PelangioEx](https://twitter.com/PelangioEx) or contact:

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Warren Bates, Senior Vice President Exploration  
Tel: 905-336-3828 / Toll-free: 1-877-746-1632 / Email: [info@pelangio.com](mailto:info@pelangio.com)

### **About Minatura Alluvials Co.**

The Minatura Group of companies is comprised of privately and publicly held companies engaged in the exploration, development and extraction of precious and base metals in Colombia, Ghana, and Sierra Leone. Minatura Alluvials Co. focuses on developing alluvial resource estimates in accordance with Canadian Securities Administrator's National Instrument 43-101, alluvial mine development and alluvial production. Please visit [www.minatura.com](http://www.minatura.com) for additional information.

### **Cautionary Note Regarding Mineral Resource Estimates**

*Investors should not assume that any of the indicated or inferred 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.*

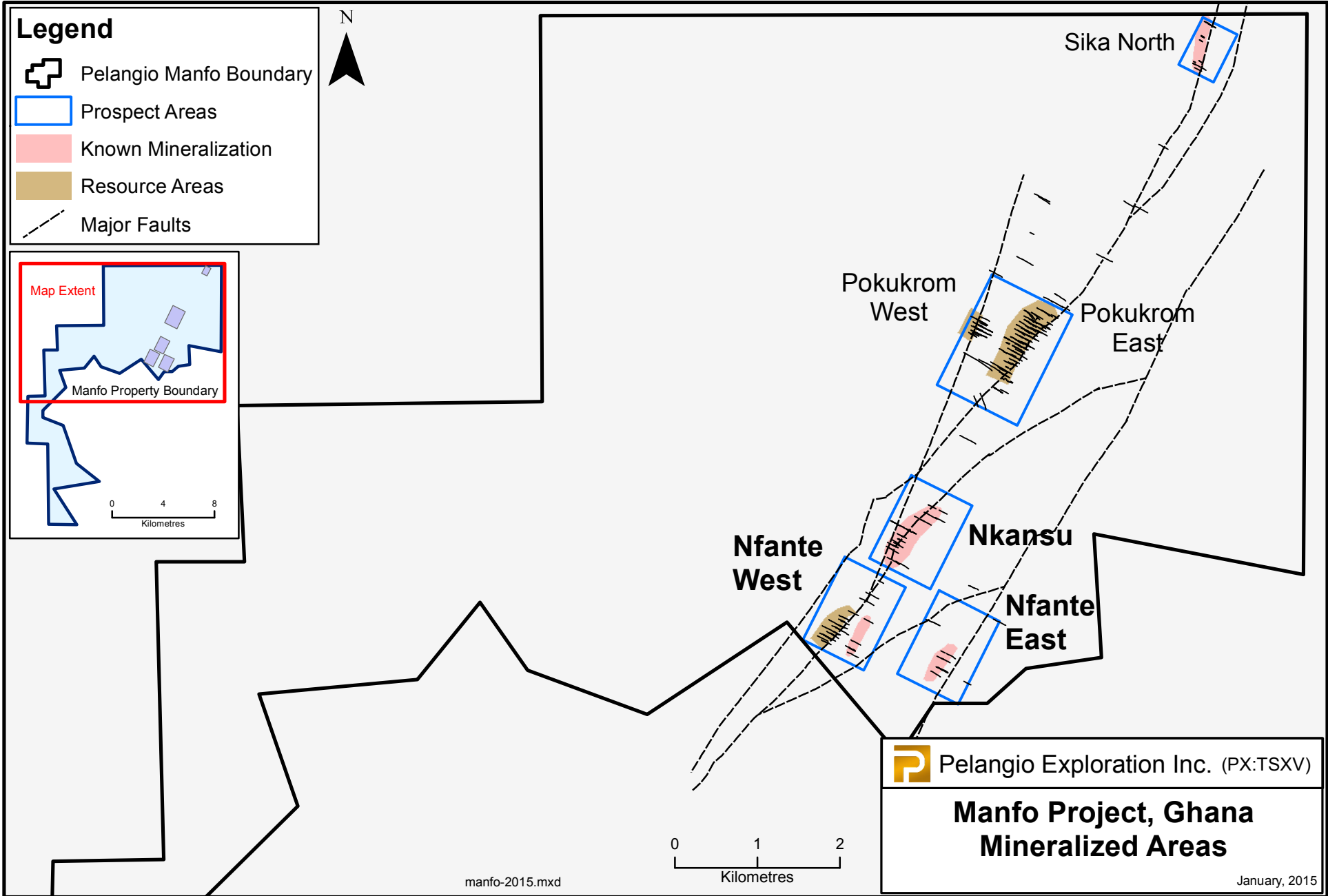
*The disclosure herein uses mineral resource classification terms that comply with reporting standards in Canada and the disclosure of mineral resource estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. NI 43-101 is a rule developed by the 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 press release 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.*






#### **Forward Looking Statements**

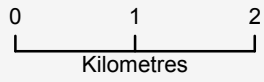
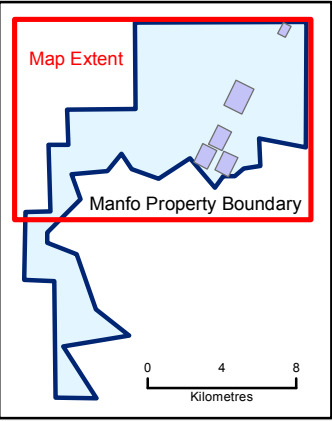
*Certain statements herein may contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements or information appear in a number of places and can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information include statements regarding the mineral resource estimate, the timing of exploration or development programs and filing of technical reports and the Company's exploration plans and exploration results, including alluvial exploration results, with respect to the Obuasi Property and the Manfo Property. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about gold price, cut-off grades, metallurgical recoveries, operating and other costs and technical assumptions used in the estimate. Such forward-looking statements and information are subject to risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks include 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, speculative and uncertain nature of gold exploration, exploration costs, capital requirements and the ability to obtain financing, volatility of global and local economic climate, share price volatility, estimate gold price volatility, changes in equity markets, political developments in Ghana, increases in costs, exchange rate fluctuations and other risks involved in the gold exploration industry. See the Company's annual information form and annual and quarterly financial statements and management's discussion and analysis for additional information on risks and uncertainties relating to the forward-looking statement and information. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not assume that any of the indicated or inferred resource will ever be upgraded to a higher category or to mineral reserves and any or all exist or are economically or legally feasible to mine or place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law. All forward-looking statements and information herein are qualified by this cautionary statement.*


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



**Legend**

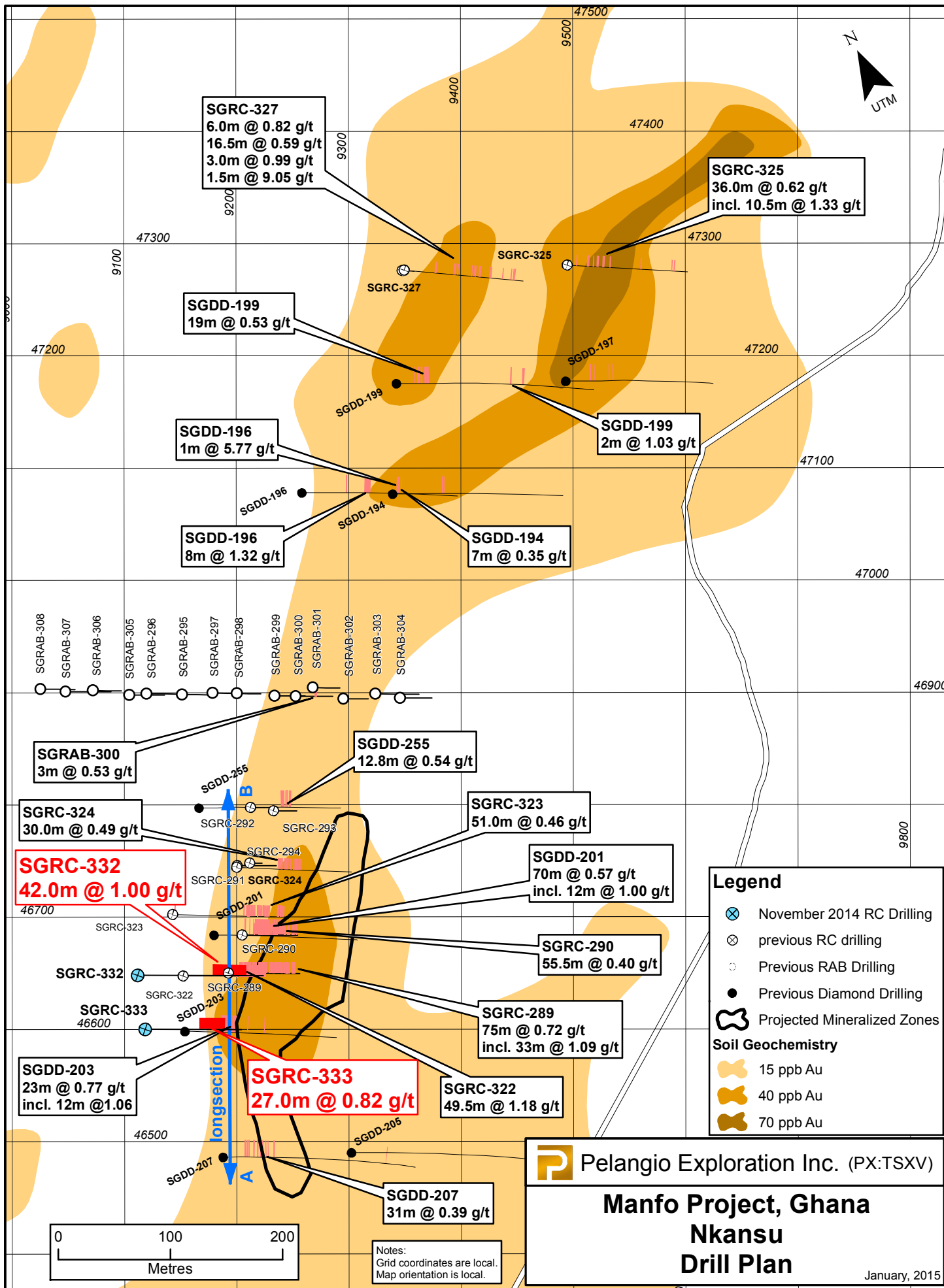
-  Pelangio Manfo Boundary
-  Prospect Areas
-  Known Mineralization
-  Resource Areas
-  Major Faults



 Pelangio Exploration Inc. (PX:TSXV)

**Manfo Project, Ghana  
Mineralized Areas**

January, 2015



**SGRC-327**  
 6.0m @ 0.82 g/t  
 16.5m @ 0.59 g/t  
 3.0m @ 0.99 g/t  
 1.5m @ 9.05 g/t

**SGRC-325**  
 36.0m @ 0.62 g/t  
 incl. 10.5m @ 1.33 g/t

**SGDD-199**  
 19m @ 0.53 g/t

**SGDD-196**  
 1m @ 5.77 g/t

**SGDD-199**  
 2m @ 1.03 g/t

**SGDD-196**  
 8m @ 1.32 g/t

**SGDD-194**  
 7m @ 0.35 g/t

SGRAB-308  
 SGRAB-307  
 SGRAB-306  
 SGRAB-305  
 SGRAB-296  
 SGRAB-295  
 SGRAB-297  
 SGRAB-298  
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 SGRAB-300  
 SGRAB-301  
 SGRAB-302  
 SGRAB-303  
 SGRAB-304

**SGRAB-300**  
 3m @ 0.53 g/t

**SGDD-255**  
 12.8m @ 0.54 g/t

**SGRC-324**  
 30.0m @ 0.49 g/t

**SGRC-323**  
 51.0m @ 0.46 g/t

**SGDD-201**  
 70m @ 0.57 g/t  
 incl. 12m @ 1.00 g/t

**SGRC-332**  
 42.0m @ 1.00 g/t

**SGRC-290**  
 55.5m @ 0.40 g/t

**SGRC-332**

**SGRC-289**  
 75m @ 0.72 g/t  
 incl. 33m @ 1.09 g/t

**SGRC-333**

**SGDD-203**  
 23m @ 0.77 g/t  
 incl. 12m @ 1.06

**SGRC-333**  
 27.0m @ 0.82 g/t

**SGRC-322**  
 49.5m @ 1.18 g/t

long section  
 A  
 B

**SGDD-205**

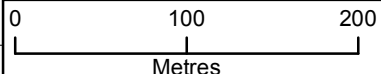
**SGDD-207**  
 31m @ 0.39 g/t

**Legend**

- ⊗ November 2014 RC Drilling
- ⊗ previous RC drilling
- Previous RAB Drilling
- Previous Diamond Drilling
- Projected Mineralized Zones

**Soil Geochemistry**

- 15 ppb Au
- 40 ppb Au
- 70 ppb Au



Notes:  
 Grid coordinates are local.  
 Map orientation is local.

**Pelangio Exploration Inc. (PX:TSXV)**

**Manfo Project, Ghana**

**Nkansu**

**Drill Plan**

January, 2015

