Gold Exploration in Canada and Ghana
Disclaimer

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.

The exploration programs in Ghana are overseen by Kevin Thomson, P. Geo, a Qualified Person as defined by the Canadian Securities Administrators’ National Instrument 43-101. Mr. Thomson has verified and approved the data disclosed in this presentation.

The exploration programs in Ontario are overseen by Kevin Filo, P. Geo., a Qualified Person as defined by the Canadian Securities Administrators’ National Instrument 43-101. Mr. Filo has verified and approved the data disclosed in this presentation.

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.

The words “plans”, “expects”, “is expected”, “budget”, “projects”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events, or results “may”, “could”, “would”, “might”, or “will” occur are all forward-looking statements. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable at the date that such statements are made. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date indicated on the title page. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements in this document. The Company does not undertake to update any forward-looking statements in this document except as required by applicable securities laws.

Note: Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company’s property.

COVID-19

The Company’s operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases n the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company’s operations and ability to finance its operations.
A Strategy for **GOLD** Exploration Success
Monetizing the Company in a Cyclical Gold Market

### Success

In 2007 Pelangio re-envisioned Detour as an open-pit Asset spun out to Detour Gold for 50% equity interest

**VALUE INCREASE FROM $3.50 @ IPO TO $38.00 IN 2011**

### Discovery

- Exploration of Obuasi yields high-grade intercepts:
  - 24.50 g/t over 1m; 11.28 g/t over 2 m
- Exploration of Manfo develops maiden gold mineral resource (195,000 oz Indicated & 298,000 oz Inferred)*

### Acquisition

- Acquired privco with technical team and eight Ontario properties including Dome West and Birch Lake West

### Exploration

**FOUR Key Projects:**
- Grenfell, Dome West, Obuasi, Manfo
- **All projects are near historic mines**

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* 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.
## Market Facts & Management

### Capitalization in Millions

- **Warrants**: 18.8
- **Options**: 4.9
- **Shares Outstanding**: 53.5
- **Fully Diluted**: 77.1 Million

<table>
<thead>
<tr>
<th>Capitalization in Millions</th>
<th>Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PX:TSX-V &amp; PGXPF:OTCPINK</td>
</tr>
</tbody>
</table>

### Directors

**Market Cap.**

- **$8.8 M**

**52 Week L/H**

- **$0.11/0.27**

**Insiders, Family & Associates = 25%**

**Source**: TMX website November 13, 2020

**Management**

- Ingrid Hibbard, President & CEO
- Kevin Thomson, Senior VP, Exploration
- Al Gourley
- Sam Torkornoo, VP Africa
- James Hannon
- Kevin Filo, VP, Corporate Development
- David Mosher
- Paul Rokeby, Chief Financial Officer
- JC St-Amour
- Advisory Committee
  - Warren Bates – Snr Tech Adv
  - Laurie Clark
  - Philip Olson
  - David Paxton
- Kevin Thomson
ONeARIO, Canada
Dome West Property:
~800 m west of Dome Mine one of the largest gold producers in the Timmins Camp

Grenfell Property:
10 km from the Macassa Mine in Kirkland Lake

GHANA, West Africa
Manfo Project:
located 17 km from Newmont’s 15 M oz Ahafo Mine with a maiden gold mineral resource (195,000 oz Indicated & 298,000 oz Inferred)*

Obuasi Project:
high-grade gold intercepts ADJACENT TO AND ON STRIKE WITH Anglo’s +30 M oz Obuasi mine

*see mineral resource statement disclaimer
Ghanaian Projects
~ World Class Opportunities ~

Obuasi Ashanti Belt
Dankran Ashanti Belt
Manfo Sefwi Belt
Pelangio’s Ghanaian Projects - *Obuasi and Manfo*
*A Ghanaian Mining Renaissance*

<table>
<thead>
<tr>
<th>Obuasi</th>
<th>Manfo</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AngloGold’s US$600M Redevelopment Plan:</strong></td>
<td></td>
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<tr>
<td>- 31.04 Moz orebody* (in addition to the 30 million ounces already produced)</td>
<td></td>
</tr>
<tr>
<td>- 7.12 M ounces of gold production** expected over the next 21 years</td>
<td></td>
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<tr>
<td>- Average grade of 9.13 g/t**</td>
<td></td>
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<tr>
<td><strong>Newmont’s 50% Ahafo Mill Expansion</strong>***</td>
<td></td>
</tr>
<tr>
<td>- Increase production to an average of 550-650,000 ounces per year</td>
<td></td>
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<tr>
<td>- 6.2 Moz gold reserves****</td>
<td></td>
</tr>
<tr>
<td>- 11 year mine life****</td>
<td></td>
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</table>

*Source: AngloGold Ashanti 2019 Annual Reports*  
**Source: AngloGold Ashanti Q1 2020 Market Update Presentation**  
***Newmont Goldcorp Press Release October 15, 2019***  
****Newmont Bernstein 36th Annual Strategic Decisions Conference May 2020 presentation*  

**At Obuasi, Pelangio has numerous significant Au + As soil anomalies and multiple structural targets identified in several targeting exercises to be drill tested**
Note to viewers:

If you are viewing in a pdf document, please click on this link or visit our website on the Obuasi project page to view the animation:

Obuasi 3D Animation
Work to date at Obuasi includes:

- 18,800 soil samples
- 21,800 trench samples
- 1,230 auger holes
- VTEM & Mag A/B surveys
- 129 (28,000m) DD core holes
- Targeting exercises conducted by Condor, SRK and Beak Consultants

Two most significant target areas delineated on the property to date lie towards the western property boundary, and include:

- the Obuasi Targets along the property boundary underlain by the same geological stratigraphy which hosts much of the ore at the Obuasi Mine, and;
- the NGA (“North Government Area”) Targets which lie along and near the main Birimian/Tarkwaian contact.
Exploring the Obuasi Property

Two Target Areas: Main Trend & NGA Targets
Soil Geochemical Targets and Significant Drilling

**Obuasi Exploration Plans**

Data reanalysis, targeting and exploration work planning is in progress

Focus on Au +/- As in soil anomalies, mostly untested by drilling, concentrated in the southwestern corner of Pelangio’s property will be evaluated using:

- rock sampling, trenching, geophysics, Landsat imagery, geologic and structural interpretation plus targeting products by SRK and Beak Consultants
- Purpose – to develop a series of ranked targets for shallow RC drill testing
- most promising targets to be tested by deeper diamond drilling to explore for an Obuasi-scale gold mineralized shoot at depth

The amount of RC and DD to be conducted will be dependent on results and budget availability
AngloGold’s Obuasi Mine Redevelopment

One of Africa’s Largest Mines & Our Closest Neighbour

Poured first gold in December 2019 after five-year production hiatus

- Expected to become one of the **10 largest mines** by production in Africa post ramp up
- Attractive cost structure, capital efficiency, production rate and long life
- Full mine redesign incorporating existing and some new infrastructure mining progresses from the southern shallower deposits
- Large, high-grade ore body: 9.13 g/t* avg from 7.12 Moz reserve*, 31.04 Moz resource*

- 20 year life with potential for expansion
- Projecting gold production of 350-400K oz per year from 2021**
- New Geological Model Simple metallurgy, Fully mechanised

* Source: AngloGold Ashanti 2019 Annual Reports
** Source: AngloGold Ashanti Q1 2020 Market Update Presentation
Dankran Project – 34.65 km² on the Ashanti Gold Belt

Pelangio’s newest acquisition earning 100% interest

The Dankran property covers the same Birimian sedimentary and volcanic stratigraphy that hosts AngloGold Ashanti’s 30+ million ounce Obuasi Mine.

Adjacent to historic Obuom mine which in the 1930’s produced 29,000 ounces at an average grade of 16 g/t Au, with recent extensive artisanal mining activity evident extending from the mine site into the Dankran property.

Seven kilometers of strike of the world-class Ashanti Belt, one of the last remaining untested strike-extensive stretches of highly favourable Ashanti Belt geology.

Very limited exploration to date on the property offers Pelangio excellent opportunities for early discovery.
Initial Planned Exploration Work

First pass Soil Sampling

Soil Sampling

Planned 1,235 samples on 160 to 320 m spaced lines

Designed to cover the most prospective northwestern half of the Dankran property, including the areas of artisanal mining plus the known major structures

Commence immediately and be completed within 7 to 8 weeks including receipt of assays.

Planning and execution of scout air-core or reverse circulation drill testing of significant gold in soil anomalies
Manfo Property Ghana - West Africa - Three Resource Areas

100 km² on the Sefwi Belt: hosting 33 Gold Deposits (20+ Million Oz)

Located in Sefwi Belt 50 km north of Kinross’ Chirano gold mine and 17 km SE of Newmont’s Ahafo gold mine

Pelangio has a 100% interest*

Seven near-surface gold discoveries made from 2010 to 2013 in gold soil anomalies over a 9km NNE trend

Pelangio completed 37,000 m of core drilling from 2010 to 2012 and issued a maiden resource estimate in 2013

Three open pit resource areas defined**

- **Indicated:** 195,000 oz Au (at 1.5 g/t)
- **Inferred:** 298,000 oz Au (at 1.0 g/t)

Several target areas scheduled for additional soil sampling and RAB and RC drill testing

With the current stronger gold price, and renewed interested in gold exploration, Pelangio is poised to create value for our shareholders by our renewed exploration on the Manfo project

* Subject to 10% government interest  ** See mineral resource statement disclaimer
Manfo – Utilizing SRK Target Generation

- Identifying new targets using SRK's work from 2013
- Utilizing geological & structural interpretation, geophysics and soil geochemistry datasets, ranked and fine tuned by our own recent analyses
- Targets will be advanced through additional soil sampling (completed), AC initial exploration tests and follow-up testing by AC or RC and DD drilling
New Work Programs Commenced at Manfo July 2020

Potential for new Discoveries and Resource Addition

Soil Sampling Program

Completed in August with a total of 1,324 samples
Results have refined anomalies for exploration AC tests

Planned AC Drill Testing

150 AC drill holes for 6,705 meters
**Manfo – New Opportunities**

**Potential for Expansion of the Current Resource at Manfo**

**Significant targets around Pokukrom include:**

- A 200m+ gap between the two deposits with Au in soil anomalism
- A hanging-wall zone with several significant intercepts along the western flank of Pokukrom East which dips towards Pokukrom West and is untested down-dip
- The down-plunge of Pokukrom East untested by deeper diamond drill holes to the north
- The down-plunge of high-grade zones in Pokukrom West
- Untested soil Au anomaly around the periphery of Pokukrom East
- 15 diamond drill holes for 3,130 meters are planned
Using a greater GOLD price will push the pits deeper and add Au mineralization at depth - Both x-sections illustrate significant mineralization that sits below the maximum pit depth.
## Manfo Property – Mineral Resource Table


<table>
<thead>
<tr>
<th>Category</th>
<th>Cut-off</th>
<th>Indicated</th>
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<th>Inferred</th>
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<td>Grade</td>
<td>Contained</td>
<td>Quantity</td>
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<td>(000’ tonnes)</td>
<td>Au (g/t)</td>
<td>Au (000’oz)</td>
<td>Au (g/t)</td>
<td>Au (000’oz)</td>
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<tr>
<td>Inside Pit</td>
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<td>(Au g/t)</td>
<td>(000’ tonnes)</td>
<td>Au (g/t)</td>
<td>Au (000’oz)</td>
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<td>Outside Pit</td>
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<td>(Au g/t)</td>
<td>(000’ tonnes)</td>
<td>Au (g/t)</td>
<td>Au (000’oz)</td>
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<tr>
<td>Oxide</td>
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<td>50</td>
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<td>Transitional</td>
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<td>217</td>
<td>0.72</td>
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<tr>
<td>Fresh</td>
<td>0.50</td>
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<td>7,146</td>
<td>0.93</td>
<td>213</td>
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<tr>
<td>Total</td>
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<td>7,413</td>
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<td>Combined Inside and Outside Pit</td>
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<td>(Au g/t)</td>
<td>(000’ tonnes)</td>
<td>Au (g/t)</td>
<td>Au (000’oz)</td>
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<td>Oxide</td>
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<td>218</td>
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</tr>
</tbody>
</table>

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Pelangio West African Peer Comparison

Enterprise Value*

<table>
<thead>
<tr>
<th>Company</th>
<th>EV (CDN)</th>
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<tr>
<td>Oceana Resources</td>
<td>192.6</td>
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<tr>
<td>Arrow Minerals</td>
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<td>African Gold Ltd</td>
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<td>Pelangio Exploration</td>
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<td>Monas Resources</td>
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<td>Tangra Resources</td>
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<td>Assaye Gold</td>
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<td>Nexus Gold</td>
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<td>Compass Gold</td>
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<tr>
<td>Desert Gold</td>
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<tr>
<td>Golden Rim Resources</td>
<td>35.4</td>
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<tr>
<td>Paladin Resources</td>
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<tr>
<td>Vot Resources</td>
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<td>Makita Gold</td>
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<td>Core Gold</td>
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<td>Marvel Gold Group</td>
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<tr>
<td>Bassa Resources</td>
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<td>Sanama Resources</td>
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<td>Goldstone Resources</td>
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<td>Predictive Discovery</td>
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<td>Penlea Gold</td>
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<td>Rio Tinto Resources</td>
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<tr>
<td>Roscan Gold</td>
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<td>Chesser Resources</td>
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<td>Iron Ridge Resources</td>
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<td>Tetra Minerals</td>
<td>7.1</td>
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<tr>
<td>Ortona Gold</td>
<td>5.9</td>
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</tbody>
</table>

*Enterprise Value based on closing share price on October 26, 2020 and publicly available cash balance data from 2Q20 reports, all values in CDN
Pelangio Peer Comparison - Enterprise Value per Ounce*

*References:
- Enterprise Value based on closing share price on October 26, 2020 and publicly available cash balance data;
- Resource values used are the most recent publicized Total Resource estimations (Measured + Indicated + Inferred resource); and
- Currency used for both is $CDN

<table>
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<th>Company</th>
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<tr>
<td>Panthera Resources</td>
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<td>Cora Gold</td>
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<tr>
<td>Xtra-Gold Resources</td>
<td>117.4</td>
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</table>

Note: The $EV/oz figures are based on enterprise value calculations as of October 26, 2020, and use publicly available cash balance data. Resource values are the most recent publicized Total Resource estimations (Measured + Indicated + Inferred resource). The currency used for both is $CDN.
Canadian Projects
~ Gold Mining Heritage ~

Dome West Timmins
Grenfell Kirkland Lake
Birch Lake Red Lake
Hailstone La Ronge
Dome West
Acquired in 1Q2019 - earning 100% interest

Initial 543m drill hole completed in 1Q19 intersected 7 quartz veins within known prospective stratigraphy extending from the Dome and Paymaster gold mines.

Intersected a gold mineralized interval of 3.21 g/t over 1.25 m, including a higher-grade intercept of 4.75 g/t over 0.75m.

Visible gold observed in another quartz vein at 260.75 to 260.87m.

Next Steps (Winter 2020):
700m drill program in two separate holes proximal to the recent intersection obtained in 2019 in order to further evaluate the known mineralization and potential new vein systems.
Proposed drill holes are in the southern section of the property, west of Edwards Lake. Adjoins the Paymaster Mine property to the south. Unexplored since the 1940s.

<table>
<thead>
<tr>
<th>Hole</th>
<th>From</th>
<th>To</th>
<th>Meters</th>
<th>Au g/t</th>
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Pelangio Exploration Inc.

Dome West Project
Proposed Drilling and Target Area

Paymaster Gold Mine
Dome West Project – Timmins

Air lifting the drill
Kirkland Lake Gold Camp – Grenfell Property
6.7 km² - 10 km NW of Kirkland Lake’s Macassa Mine

Acquired in 2018 – one of Pelangio’s newest and most exciting projects - Pelangio is earning a 100% interest

Two bulk samples taken from quartz veins No.1 and Sirola:
• 21.7 tons at 0.456 oz/t from surface pit
• 177 tons at 0.70 oz/t at 60-foot level*

Historical exploration (1930-40s) included:
• 265 feet of shaft sinking and over 2000 feet of UG development on two levels
• Primary gold target is intersection of No.6 Vein and No.1 Vein

Follow-up drill program begins Summer 2020

NW trending structures such as No.6 Vein and Shea Vein - representative of new gold bearing system that is a primary focus of exploration in the Kirkland Camp

Grenfell Drilling Spring 2020 Drilling on Vein #6 System - Encouraging Results

Intersected 314 g/t Au over 1.74 meters (uncut) in hole JS2005 as well as broad zones of near surface mineralization which returned 2.5 g/t Au over 26 meters in hole JS2004

<table>
<thead>
<tr>
<th>Hole</th>
<th>From</th>
<th>To</th>
<th>Meters</th>
<th>Au g/t</th>
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<td>JS2005</td>
<td>33.00</td>
<td>59.00</td>
<td>26.00</td>
<td>1.32 (cut)</td>
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<tr>
<td>JS2005</td>
<td>36.26</td>
<td>38.00</td>
<td>1.74</td>
<td>314.00 (uncut)</td>
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</tbody>
</table>

Fall 2020 Drilling Completed Assays Pending

- Completed 2nd phase of drilling to follow up on high grade results from the Spring 2020 drill program
- Drill test the Shea Vein and Central Target to evaluate near surface bulk tonnage potential as well as narrow vein high-grade potential similar to that found in the recent drilling on the No. 6 Vein
- The northwest trending systems may represent a new target group that has not had significant evaluation across the entire property by past exploration
Birch Lake - 34 km² - Red Lake District

Two Adjoining Properties – Birch Lake & Birch Lake West

- Recently acquired strategic Birch Lake West property with an additional 1040 hectares immediately west of the Birch Lake property, for a total of 34 km²
- Pelangio’s land holdings are located approximately 3200m north of First Mining Gold’s 4.67 million-ounce Springpole Gold Deposit
- Previously, Goldfields drilled two drill holes on the Rodman Island Occurrence
- These drill holes returned:
  - 0.14 oz per ton gold over 5 feet and
  - 0.11 oz per ton gold over 10 feet within a crystal tuff*

Birch Lake – High Grade Island

Prior exploration focused on High Grade Island – part of the original land package:

- Approx. 80-85 holes drilled by Placer Dome (1990s) over a strike length of 300 m at <200 m depth
- IP anomalies over a strike length of 1.5 km
- Open along strike and at depth

Best Intercept to Date: 34.54 g/t over 9.85m (uncut)

Sources:
M. Ball PhD, P.Geo., Mosquito Consolidated Gold Mines Ltd., December 2002
Hailstone Property, Saskatchewan

Introduction to Hailstone - 74.59 km²

- 100 kilometers northeast of La Ronge, Saskatchewan
- Seven mineral claims, earning 90% interest
- Located within the Central Metavolcanic Belt of the La Ronge Domain

Comprises a southwest-northeast trending metavolcanic succession intruded by multi-phase intrusive rocks of the Berven Lake Pluton

Gold and copper mineralization on the property is hosted within quartz veins and quartz rich pegmatite dikes associated with southwest-northeast trending shear zones subsidiary to the terrain-bounding McLennan Lake Tectonic Zone
Hailstone Property, Asbell Bay - Area of Focus

Bornite Zone – New Gold Occurrences

Ongoing and Proposed Work at Hailstone

Currently ongoing 2nd phase till sampling target development work being conducted to follow up on new gold occurrences (15.90 g/t Au) to better define extent of till anomalies in relation to gold occurrences

Follow up induced polarization geophysical surveys to be prioritized upon completion of 2nd phase of till sampling and freeze up

A total of 1000 m of drilling being planned contingent on IP results, and till data

Bornite Zone - 2019 sampling returned 15.90 g/t Au, 1.28% Cu, 7.81 g/t Au, 2.68% Cu and 3.25 g/t Au, 0.24% Cu
Why Pelangio?

**Acquisitions and Exploration**
- Exploration develops the asset’s value

**Safe Jurisdictions**
- Geographic diversity and low political risk

**Market Timing**
- Capitalize on opportunities for acquisitions and strategic partnerships

**Strategic Acquisition**
- Acquisition of project generator and roster of properties

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Success Through Exploration...

**Location** – five key projects very close to major producers Pelangio has always approached exploration by acquiring strategic projects in prolific gold mining jurisdictions

**Background** – Pelangio is a company that is committed to creating value for shareholders through its strategic approach to the cyclical nature of the gold market

**Success** – Pelangio has been extremely successful in this approach and continues to build on experience

**Strong, committed team** – Pelangio has an extremely talented and knowledgeable technical team with a track record of success, CEO has more than 22 years with Pelangio

**Low Float** – 25% owned by insiders and associates
Success Through Exploration

...IT’S OUR MISSION

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