

Pelangio Provides Corporate and Exploration Update

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TORONTO, August 15, 2019 - Pelangio Exploration Inc. (TSX-V:PX)(OTCPINK:PGXPF) (Pelangio; or the Company) is pleased to provide a summary of recent corporate and exploration activities.

HIGHLIGHTS

Financing:

- Completed a flow through and hard dollar financing totaling \$290,00

Dalton Property:

- Completed mobile metal ion (MMI) soil geochemical survey over the more prospective portions of the property
- Finalizing target development to prepare for a fall diamond drilling program anticipated to commence in mid to late September of 2019

Grenfell Property:

- Completed a re-evaluation of the Grenfell property in order to plan for a 2020 winter diamond drill program

Dome West Property:

- A single 543 meter drill hole was completed on the Dome West property in April 2019
- This hole intersected 3.21 g/t gold over 1.25 meters including a higher grade intercept of 4.754 g/t gold over 0.75 meters
- Plans to initiate a substantial deep drilling program on the Dome West property in April 2020

Hailstone Property:

- Completed a rock sampling program - waiting for analysis and results
- Continue target development to develop drill ready targets

Financing

Pelangio completed a non-brokered private placement on August 12, 2019 which raised a total of \$290,000 for the issuance of 1,000,000 common shares issued on a flow-through basis (the FT Shares) and 1,000,000 common shares (HD Shares) of the Company at a price of \$0.15 per FT Share and a price of \$0.14 per HD Share.

Dalton Property Update

The Dalton property comprised of 23 patented mining claims is located approximately 1.5 kilometers (km) southwest of the historic Hollinger Gold Mine which has had historical production of over 19.3 million ounces of gold; the Hollinger Gold Mine is currently being operated by Newmont Goldcorp as a surface open pit operation (see Figure 1). Pelangio recently completed a Mobile Metal Ion

(MMI) soil geochemical survey over the more prospective portions of the Dalton property; just over 200 MMI soil samples were recently submitted for multi-element analysis. A total of 43 rock samples from across the entire property have also been submitted for analysis. During the course of prospecting, a number of strong east-west trending shear zones were observed along the western flank of the property. Results from the MMI survey, the recently completed airborne magnetic survey, along with results from ongoing surface prospecting efforts will be assimilated in late August or early September to evaluate potential new drill targets across the property.

At this time, the priority target area on the Dalton property is the most southerly portion of the property referred to as the South Target Area, where there are numerous old surface workings located on a few outcrops in an area covered with extensive sand overburden. Significant points of interest pertaining to the South Target Area are as follows:

- A previously completed limited IP survey over the ST Area outlined three untested targets. These targets are all associated with a strong magnetic response.
- Kevin Filo, P. Geo., Pelangio's vice-president Corporate Development, recently completed a field examination of one of the IP targets (Target IP1) with limited rock exposure. A strong 50 meter wide east-west striking shear zone, well mineralized with pyrite and hosting some quartz veining, was observed at Target IP1. Twenty five rock samples were submitted for analysis from the shear and general surrounding area including samples from old pits and trenches. Results from the rock samples are currently pending and anticipated towards the end of August.
- Pelangio will be initiating a new IP survey with a north-south orientation to better evaluate the mineralization related to mineralized east west shear structures thought to be the priority target for gold mineralization. Results from the IP data, airborne magnetic survey, MMI soil sample results and rock sample analysis from the ST Area will be compiled to prioritize drill targets.
- A first phase drill program is anticipated to commence in the latter part of September to drill test targets within the ST Area.

Figure 1: Location of Dalton and Dome West Properties

Grenfell Property

The Grenfell Property is a historic gold prospect located approximately 10 km northwest of Kirkland Lake Ontario. The Grenfell property was acquired through Pelangio's recent acquisition of 5SD Capital. The property hosts a number of significant gold bearing veins, mineralized zones and occurrences demonstrating potential for both narrow vein deposits and near surface bulk tonnage deposits. A thorough review of this property is currently under way; the objective of this review is to outline drill targets for a program to commence in early 2020 when winter conditions allow for better access to the project. Permitting for future drilling is well under way and a more thorough update on this project will be provided in the very near future.

Dome West Property

Pelangio's Dome West property is located 800 meters west of Newmont Goldcorp's Dome super pit. Pelangio completed a limited drill program to test prospective geology extending from the adjoining Dome and Paymaster Mines. A single 543 meter drill hole was completed on the Dome West property in April of 2019; this hole intersected 3.21 g/t gold over 1.25 meters including a higher grade intercept of 4.754 g/t gold over 0.75 meters (see Pelangio press release June 13, 2019). Substantial permitting is required to access the Dome West property due to its proximity to Newmont Goldcorp's Dome Mine surface infrastructure and proximity to an Ontario Hydro transformer station and power line installations crosscutting the property. At this time discussions pertaining to access have been initiated with both Newmont Goldcorp and Ontario Hydro; final access permits are anticipated by December of 2019. A drilling permit submission has also been completed with the Ontario government; this permit is also anticipated by year end. Pelangio anticipates the initiation of a substantial deep drilling program on the Dome West property in April of 2020.

Hailstone Property

Pelangio entered into a binding Letter of Intent to acquire a 90% interest in the Hailstone Property, which is comprised of seven mineral claims and is located approximately 100 km north east of La Ronge, Saskatchewan. The property is an early stage gold prospect, hosting numerous historic gold occurrences

which has had very limited exploration carried out despite its proximity to a number of former high grade gold producers (see Pelangio press release July 15, 2019). Pelangio field crews have recently completed a geological evaluation and sampling program on a number of the documented occurrences. Numerous samples have been submitted for analysis and results from this program are anticipated within the next few weeks. Pelangio intends to continue target development on this project over the next year with the objective of developing drill ready targets.

Qualified Person

Mr. Kevin Filo, P.Geo. (Ontario), is a qualified person within the meaning of National Instrument 43-101. Mr. Filo has verified and approved the data disclosed in this release.

About Pelangio

Pelangio acquires and explores large land packages in world-class gold belts in Canada and Ghana, West Africa. In Canada, the company is focusing on the Dome West property located 800 metres from the Dome Mine in Timmins, the 25 km² Birch Lake Property located in the Red Lake Mining District and the Dalton Property located 1.5 km from the Hollinger mine in Timmins. In Ghana, the Company is focusing on two 100%-owned camp-sized properties: the 100 km² Manfo Property, the site of seven recent near-surface gold discoveries, and the 284 km² Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine. Ghana is an English-speaking, common law jurisdiction that is consistently ranked amongst the most favourable mining jurisdictions in Africa.

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

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Forward Looking Statements

Certain statements herein may contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements or information appear in a number of places and can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information include statements regarding the Company's ability to complete the planned work programs, the Company's strategy of acquiring large land packages in areas of sizeable gold mineralization, the Company's plans to follow-up on previous work, and the Company's exploration plans. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about the state of the equity markets. Such forward-looking statements and information are subject to risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks include the changes in equity markets, share price volatility, volatility of global and local economic climate, gold price volatility, political developments in Ghana, and Canada, increases in costs, exchange rate fluctuations, speculative nature of gold exploration, including the risk that favourable exploration results may not be obtained, and other risks involved in the gold exploration industry. See the Company's annual and quarterly financial statements and management's discussion and analysis for additional information on risks and uncertainties relating to the forward-looking statement and information. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law. All

forward-looking statements and information herein are qualified by this cautionary statement.

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