



NEWS RELEASE

PELANGIO EXPLORATION UPDATE

- ANNOUNCES RESULTS OF DIAMOND DRILLING AT MANFO PROJECT
- AIR CORE DRILLING TO BEGIN AT DORMAA, IN GHANA WEST AFRICA

TORONTO, Ontario (May 2, 2018) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) announces results from the diamond drill program underway at the Manfo Project in Ghana, West Africa. The area of focus was the Nkansu zone to follow up on previous drilling, including holes, SGRC-322 which intersected 49.5 metres at 1.18 g/t Au and SGRC-332 which intersected 42 metres at 1.00 g/t Au.

Nkansu

The Nkansu area is located 2.5 kilometres (“km”) to the south west of the Pokukrom East deposit. Nkansu was discovered in November 2011, after a single drill hole tested a two point, 40ppb (very weak) gold in soil anomaly, coincident with an interpreted structure from airborne magnetic data. The area is approximately 1100 metres (“m”) north-south by 800 m east-west.

At Nkansu the down-plunge drilling followed up on two RC holes drilled in 2013:

- SGRC-322 (49.5m at 1.18 g/t from 54.8m to hole bottom at 104.3m)⁽¹⁾
- SGRC-332 (42m at 1.00 g/t from 95.5m to 137.5m)⁽²⁾

Three diamond holes were completed. Drill SGDD-18-01 was approximately 57m down plunge from intercepts in SGRC-322 & SGRC-332, SGDD-18-02 and SG-DD-03 were approximately 165m down plunge of SGRC-322& SGRC-332.

⁽¹⁾ Drill Hole SGRC-322 was announced in a Pelangio press release May 8, 2014

⁽²⁾ Drill Hole SGRC-332 was announced in a Pelangio press release March 2, 2015

Results from the Nkansu diamond drilling, showed that Nkansu mineralization down-plunge is dominated by lower-grade, hematite- style alteration.

Hole_ID	Area	Section		from (m)	to (m)	Length (m)	Au (g/t)
SGDD18-01	Nkansu	46600N		97	170	73	0.59
SGDD18-01	Nkansu	46600N	<i>inc</i>	97	100	3	1.60
SGDD18-01	Nkansu	46600N	<i>and</i>	108	111	3	1.52
SGDD18-01	Nkansu	46600N	<i>and</i>	119	122	3	1.83
SGDD18-01	Nkansu	46600N	<i>and</i>	165	168	3	1.50
SGDD18-02	Nkansu	46500N		129	161	32	0.43
SGDD18-02	Nkansu	46500N	<i>inc</i>	158	161	3	1.09
SGDD18-03	Nkansu	46500N		109	126	17	0.58
SGDD18-03	Nkansu	46500N	<i>inc.</i>	116	118.5	2.5	1.71

All mineralized intercepts are core lengths with length weighted average gold grades, true widths are expected to be 75-85% of core lengths.

Results from the two holes remaining in this program at Pokukrom East and Nkansu North will be released once the assay results have been received and interpreted.

Further exploration is planned for future programs to be conducted on extensions to known mineralization near Pokukrom East and West, Nfante East and Sika North. In addition, two untested (500m long) soil anomalies at Bomfa, in the north part of the project remain. Additional follow up also remains to be completed on eight untested IP targets on the nine-kilometre trend to the east as well as parallel structures to the west.

Dormaa

The ongoing engagement program with the traditional authorities and the appropriate government officials has been successful. The Paramount Chief of the Dormaa Traditional Council has approved the commencement of the drill program on the Dormaa property. Pelangio is pleased to have the endorsement and approval from the communities to begin the planned air-core drill program at the Dormaa property.

RosCan Minerals Corporation has the right to earn a 50% interest in the 86 sq km concession located in the Brong Ahafo Region of Ghana by paying a total of \$260,000, (\$10,000 of which has been received) and funding a total of \$2,000,000 of exploration to be completed by Pelangio, (\$300,000 of which has been received).

The combined assay results from 2012 and 2017 for gold-in soil geochemical programs returned gold-in soil values ranging from < 2 parts per billion (“ppb”) to 2710 ppb. The gold responses from the 2017 geochemical program continued to show high coherence with initial anomalies established in the 2012 geochemical program. The soil program covering the entire property identified about 20 anomalies from 200m to one (1) km in length. A significant number of these anomalies are located in the western portion of the property. A detailed interpretation of the soil data, defined two significant gold geochemical anomalies with lengths of 4.8 km and 7.2 km.

With the endorsement of the communities, Pelangio will begin preparation and mobilization of Grasshopper drill rig to the Dormaa property, for the commencement of the 1,000 to 1,250 metre drill program comprising 30 to 40 holes of air core drilling. Drilling is expected to commence in the latter part of May.

Quality Assurance, Quality Control and Qualified Person

The drill holes reported in this press release were drilled using HQ (63.5 mm) and NQ (47.6 mm) sized diamond drill bits. Company security is provided at the drill site. Contractors working for Pelangio conducted all logging and sampling. The core was logged, marked up for sampling using standard lengths of approximately one metre, then divided into equal halves using a diamond saw. One half of the core was left in the original core box and stored in a secure location at the Pelangio compound in Tapa, Ghana. The other half was sampled, placed into sealed bags and securely stored at the site until it was shipped to Intertek Minerals Limited (Intertek), laboratory in Tarkwa, Ghana. The core was dried and crushed by Intertek and a 150 gram pulp was prepared from the coarse crushed material. Intertek 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, Intertek inserted one preparation blank and a certified reference sample in for 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. (Ontario), a Qualified Person within the meaning of 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

Pelangio successfully acquires and explores camp-sized land packages in world-class gold belts. 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 100 km² Manfo Property, the site of seven recent near-surface gold discoveries, the 264 km² Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine and the early-stage 86 km² Akroma Property which includes the Dormaa concession.

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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 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 changes in equity markets, share price volatility, volatility of global and local economic climate, gold price volatility, political developments in Ghana, increases in costs, exchange rate fluctuations, speculative nature of gold exploration 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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