Successfully Exploring Camp-Sized Properties on World Class Gold Belts

www.pelangio.com  tsxv:px - otcbb:pgxf  @PelangioEx
Forward Looking Statement

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 programs and filing of technical reports and the Company’s exploration plans and 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 is 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.
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Mineral Resource Statement* Manfo Gold Project, Ghana
SRK Consulting, May 2013

Milestones

ACHIEVEMENTS & SUCCESS
Maiden Resource: 195,000 oz Indicated + 298,000 oz Inferred at Manfo
Innovative Arrangement for Grasshopper Drill Rig
Completed 2 Drill Commissioning Programs

Catalysts & Advantages
Manfo Resource: A Solid Base & Model for Future Exploration
Grasshopper Drill Rig: Guaranteed Access + Drilling at Cost for 3 Years
Manfo: 4 additional discovery areas, and over 10 PROMISING TARGETS identified for further exploration
Solidified Community Relations by Continuing Exploration During Difficult Times
WELL POSITIONED AS MARKETS IMPROVE

* 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 laterite and oxide and transitional material and 86 percent for fresh material. Reported within conceptual open pit shells optimized and outside the pit above the pit bottom elevation.
Pelangio’s strategy is to acquire large land packages in highly prolific gold producing areas which have low political risk and to add value through exploration and resource development. Our strategy recognizes the cyclical nature of the gold sector and capitalizes on it by taking advantage of innovative opportunities during market downturns. Considering both the market cycle and the development cycle of a project, Pelangio enters strategic partnerships which limit cash requirements and provides continued upside exposure.

• It’s a strategy that acknowledges that the gold sector is cyclical and it is those cycles that provide the greatest opportunity.

• We have done this before - it’s a proven strategy - and we have proven our ability to execute with our previous experience at Detour Lake.
Properties

- **PX - Three Large Properties:**
  - **Manfo** - 100 Sq Km – Maiden resource (195,000 oz Indicated + 298,000 oz Inferred) on 3 of 7 mineralized areas discovered to date
  - **Obuasi** - 264 Sq Km – High-Grade intercepts (24.5 G/t Au over 1 m, 11.28 g/t Au over 2 m)
  - **Akroma** - 159 Sq Km – Large geochemical anomalies
    - Mid-tiers: Golden Star, Perseus, Endeavour
    - Developers: Asanko (formerly Keegan), PMI, (now acquired by Asanko), Noble
  - **Recent Discoveries:** Ahafo (19M+ oz) and Akyem (7.70M+ oz)
  - Resource growth: Damang, Esaase, Obotan, Ayanfuri/Edikan all recently moving to 5M+ oz deposits
Ghana: In the Top 10 Countries by Ounces & Grade of +1,000,000 Oz Deposits

8th by Total Ounces
-16 Deposits -
122,053,281 oz

6th by Grade
-1.95 g/t

Source:
John Howard - 2013 Ranking Gold Mines & Deposits
Graphics by VisualCapitalist.com

### Politics:
- Stable democratic government
- Supportive of mineral exploration and production
- Ability to permit and bring to production

### Gold Mining History:
- Centuries of Gold Production (formerly called Gold Coast)
- Obuasi Mine, in operation since 1897

### Support for Mining:
- Mining Sector highest gross foreign exchange earner
- 28.3% of Government Revenue
- 17.5% of Corporate Tax Earnings

### Lonely Planet West Africa:
“Hailed as West Africa’s golden child, Ghana deserves its place in the sun. One of Africa’s great success stories, the country is reaping the benefits of a stable democracy in the form of fast-paced development. And it shows: Ghana is suffused with the most incredible energy.”

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1 May 2012, Hon. Hamman, Minister of Lands and Natural Resources speaking at “Mining for development Forum” Ghana Chamber of Mines
2 Pg 170, Lonely Planet West Africa, 8th Ed, Sept 2013.
• Discovery of 7 mineralized areas – maiden resource on 3 zones: Pokukrom East, West and Nfante West

• Metallurgical testing - gold recovery 86% from sulphide and 94% from oxide

• Received maiden resource estimate from SRK (195,000 oz Indicated and 298,000 oz inferred) in 2013

• 2013 - 2014 - Completed two commissioning programs for Grasshopper drill rig, for rapid, inexpensive drilling from surface to 150 metres, with Air Core, Reverse Circulation (RC) drilling

• Resource estimate provides a solid base and presents a model for future exploration
  - room to expand around the existing 3 resource areas + additional 4 discovery areas + over 10 additional target areas currently outlined + target generation over 9 km

◆ Drill program starting in 4th Quarter
• 100 sq km on Ghana’s Sefwi Greenstone Belt

• 14 km from Newmont’s flagship Ahafo mine and 50 km from Kinross’ Chirano mine

• Same fault network as Chirano and Bibiani

• Similar alteration style to Ahafo

• 100% interest held by Pelangio (subject to 10% Gov’t interest and royalty interests)
Manfo

Three Resource Areass

- 9 kilometre geochemical trend, multiple structures
- Seven near surface discoveries since August 2010
- Three areas at initial Resource stage: Pokukrom East and West, Nfante West
- 86% gold recovery from sulphide, 94% from oxide
## Mineral Resource Statement* Manfo Gold Project, Ghana
### SRK Consulting, May 2013

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• +1.0 g/t block model shown
• Mineralization below pit not tabulated in this estimate
• 175 m depth is pit bottom
- SGRC-289 -75m at 0.72 g/t including 33m at 1.09 g/t
- SGRC-290 -55.5m at 0.40 g/t
- **SGRC-322 - 49.5m at 1.18 g/t**
- SGRC-323 - 51m at 0.46 g/t
- SGRC-324 - 30m at 0.49 g/t
- SGRC-325 - 36m at 0.62 g/t incl. 10.5m at 1.33 g/t
- SGRC-327 - 1.5m at 9.05 g/t
Manfo Work Program

Legend
- Pelangio Manfo Boundary
- 2014 Air Core Target Areas
- 2014 RC Target Areas
- Known Mineralization
- Resource Areas
- Major Faults

Map Extent
- Manfo Property Boundary

 SGRC-327
  6m @ 0.82 g/t
  16.5m @ 0.59 g/t
  3m @ 0.99 g/t
  1.5m @ 9.05 g/t

 SGRC-322
  49.5m @ 1.18 g/t

 SODD-250
  15m @ 1.80 g/t
  23m @ 0.44 g/t

 SGRC-325
  36m @ 0.62 g/t
  10.5m @ 1.33 g/t

 SFDD-150
  15m @ 0.62 g/t
  9m @ 2.07 g/t

Pelangio Exploration Inc. (PX:TSXV)
Manfo Project, Ghana
Planned and Current Drilling Highlights
• Maiden Resource Estimate
  o Three resource areas - Pokukrom East and West and Nfante West
  o Indicated - 3.973 Million Tonnes at 1.52g/t Au : 195,000 Gold Oz
  o Inferred - 9.666 Million Tonnes at 0.96 g/t Au : 298,000 Gold Oz

• Four additional discovery areas and over 10 promising targets have been identified for further exploration at Manfo

• RC testing of Sika North, Nkansu, Nfante East and Pokukrom East targets

• Air Core testing of new target areas

• New target generation through geophysical and geochemical surveying and interpretation

• Drill program starting in 4th Quarter
- North of Sefwi belt
- 159 sq km in 2 areas, Block A and Block B
- Next sedimentary belt to north
- Geochemical targets developed 2012
- 4,000m Air Core/RC program planned to test geochemical anomalies
- Infill soil geochem program - Block A South
• 100% interest (subject to 10% gov’t interest)
• 264 sq km, beside the largest vein hosted gold deposit in the world (Obuasi Mine)
• 30 M oz produced since 1897
• 9.4 M oz reserve remaining in a resource totaling 19.6 M oz M+1 and 12.2 M oz inferred
Exploration – Adding Value

- Soil geochemical sampling and trenching at the Government Area along the interpreted northeast - southwest trend of the mineralization to follow up on drill intersections in 2011 (24.5 g/t Au over 1 m, 11.28 g/t Au over 2 m and 3.06 g/t Au over 2 m)

- New database adopted and completed a new compilation

- Multiple targets for Air Core and RC drilling

- 2013 - 2014 - Investigation of alluvial potential
Next to Largest Vein Deposit in World

Targets along Main Structure Tikal - Bura and at the Birimian contact in North Government Area (NGA)

Strong Gold Arsenic Anomalism at NGA area in Birimian argillites

Scree and rock chip anomaly at Tikal Bura
• Substantial arsenic anomaly coupled with visible gold in core affirm that Obuasi style system is clearly present in North Government Area
• Eight RC and Air Core drill-ready targets 1500 metres >1500m of Gold - Arsenic anomalism to test
Opportunity

• New compact Grasshopper RC/RAB/Air core rig has been through initial testing, shows good recoveries and rapid sampling for Air Core and RC
• RC sampling shows good recoveries, will regularly reach depths to 150m at Manfo
Manfo Resource Indicated Grade is 1.52 g/t

Latest Nkansu results 1.18 g/t over 49.5m

Mines: Producing vs Undeveloped

PRODUCING MINES
AVERAGE GRADE 1.18 G/T

UNDEVELOPED DEPOSITS
AVERAGE GRADE 0.89 G/T

TOTAL DEPOSITS
AVERAGE GRADE 1.01 G/T

33% HIGHER than that of undeveloped deposits.

Source:
NRH Research - 2013 Ranking Gold Mines & Deposits
Graphics by VisualCapitalist.com

Pelangio in the Communities

Drilling in an environmentally and socially responsible manner

Roads and Bridges

Water Wells

Materials for Schools
Why invest in Pelangio?

A Track Record of Success & Proven Strategy

- Wealth Generation: 10,000% return 2003 to 2011

Implementing the Strategy

- Ghana: centuries of production in a mining friendly jurisdiction
  - Manfo (100 sq km), Obuasi (264 sq km) and Akroma (160 sq km)

Successful Exploration in Ghana

- Manfo – Initial Resource and exciting growth potential
- Obuasi – Exploration at the best address in Ghana with recent high grade drill intercepts
- Akroma – New property-Kumasi Belt equivalent
- Exploration ongoing – drilling in the 4th Quarter

Innovative Opportunities During Market Downturns

- Grasshopper Rig – drilling at cost for three years – guaranteed access – reduce costs when times are difficult and keep that advantage when things improve

Opportunity and Value

- company has survived and seized opportunity during previous market downturns
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### Contact

Pelangio Exploration Inc.  
(PX:TSXV; PGXPF:OTCBB)

| 4139 Britannia Road, |  
| Burlington, Ontario |  
| L7M 0R8 |  
| Tel: (905) 875-3828 |  
| Fax: (905) 875-3829 |  
| Email: info@pelangio.com |  

[www.pelangio.com](http://www.pelangio.com)  
Twitter: @PelangioEx
The Talent for Success

**Carl Nurmi – C.A. (Chairman)**
- Former CEO of largest safety supply distributor in northern Ontario; director since 1997

**Philip Olson – P.Geo.**
- Committee member for the development of NI 43-101; former CEO of Titan Uranium and director of Detour Gold

**Peter Crossgrove – M.B.A.**
- Order of Canada; Harvard Fellow; director of Lake Shore Gold and Co-Chairman of Detour Gold; former CEO of Excellon Resources, former acting CEO of Placer Dome, former director of Barrick Gold

**Ian Shaw – C.A.**
- Director/CFO of numerous junior mining and exploration companies

**David Mosher – B.Sc. (Geol.)**
- Former CEO of High River Gold Mines; former director of Equinox Minerals (acq. by Barrick for $7 billion)

**Ingrid Hibbard – LL.B.**
- Director of Detour Gold, President and CEO of Pelangio since 1996

**Thor Eaton**
- President of Notae Investments, Director of Excellon Resources and Nordex Explosives

**Arthur (Gord) Slade (Advisor)**
- Former VP Operations for Falconbridge’s Sudbury operations
The Talent for Success

Ingrid Hibbard, President and CEO
  • Former mining and securities lawyer (Hemlo, Noranda)
  • CEO since 1996, guiding force behind Detour acquisition and subsequent spin-off

Paul Rokeby, CFO
  • Timmins based chartered accountant

Warren Bates, P. Geo., VP Exploration
  • 25 years experience, from exploration to production