Gold Exploration in Canada and Ghana

PELANGIO

PX : TSX-V

Investor Presentation

July 2020

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.

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.

COVID-19

A Strategy for GOLD Exploration Success
Monetizing the Company in a Cyclical Gold Market

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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 1 m
- 11.28 g/t over 2 m

Exploration of Manfo develops maiden gold mineral resource (195,000 oz Indicated & 298,000 oz Inferred)*

Acquisition

Privco acquired- technical team onboarded + 8 Ontario properties

Acquired Dome West and Dalton – initiated exploration

Exploration

FIVE Key Projects:

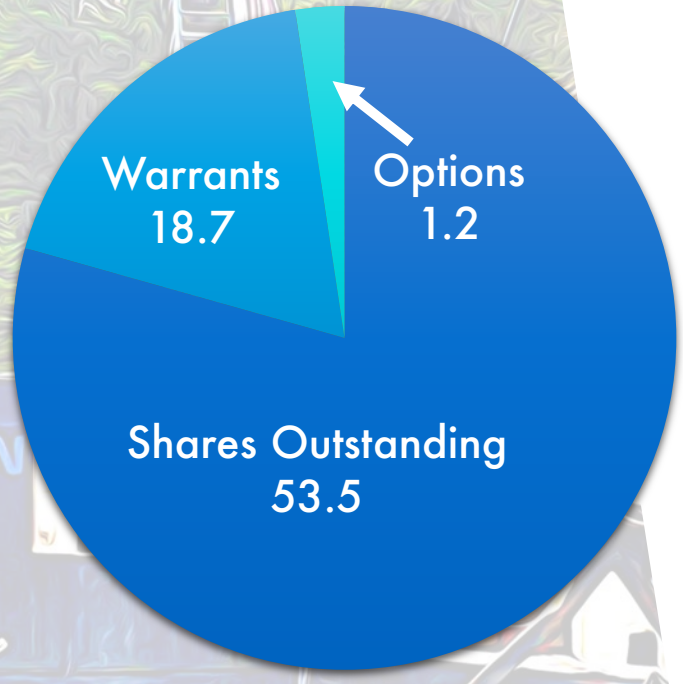
- Grenfell
- Dome West
- Dalton
- Obuasi
- Manfo

All projects are near historic mines

** 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



Fully Diluted 73.4 Million

Trading PX:TSX-V & PGXPF:OTCPINK	Directors *Experience and Track Record - Diversified Talent for Success*	Management *Experience and Track Record - Diversified Talent for Success*
Market Cap. $11.5 M	Ingrid Hibbard, President & CEO	Kevin Thomson, Senior VP, Exploration
	David Mosher	Sam Torkornoo, VP Africa
52 Week L/H $0.11/0.25	Carl Nurmi	Kevin Filo, VP, Corporate Development
	David Paxton	Paul Rokeby, Chief Financial Officer
Insiders, Family & Associates = 25% *Source: TMX website July 16, 2020*	JC St-Amour	Advisory Committee Philip Olson Laurie Clark Warren Bates – Snr Tech Adv
	Kevin Thomson	

Pelangio Exploration's Land Packages
'Location, Location, Location'

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ONTARIO, Canada

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

Dome West Property: ~800 m west of Dome Mine – one of the largest gold producers in Timmins camp

Dalton Property: 1.5 km southwest of Hollinger Mine (produced + 19 M oz) in Timmins camp

GHANA, West Africa

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

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

see mineral resource statement disclaimer

A Diversified Portfolio That Is Successful In Two World Renowned Gold Mining Jurisdictions

Kirkland Lake Gold Camp – Grenfell Property
6.7 km² - 10 km NW of Kirkland Lake's Macassa Mine

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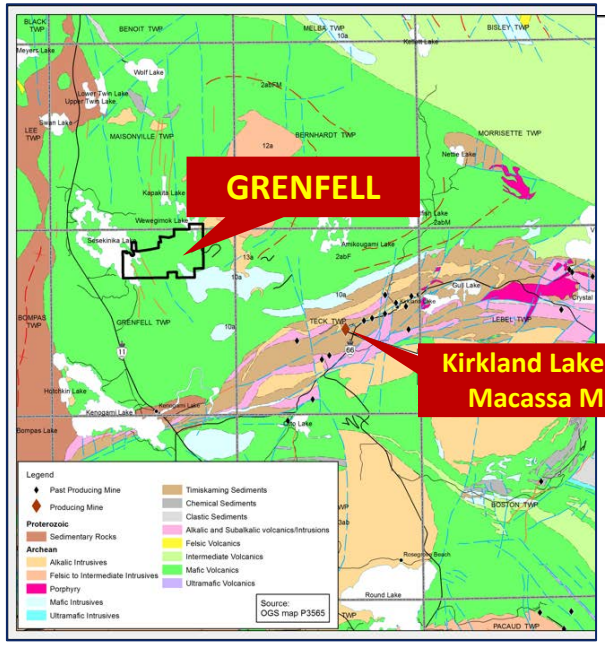
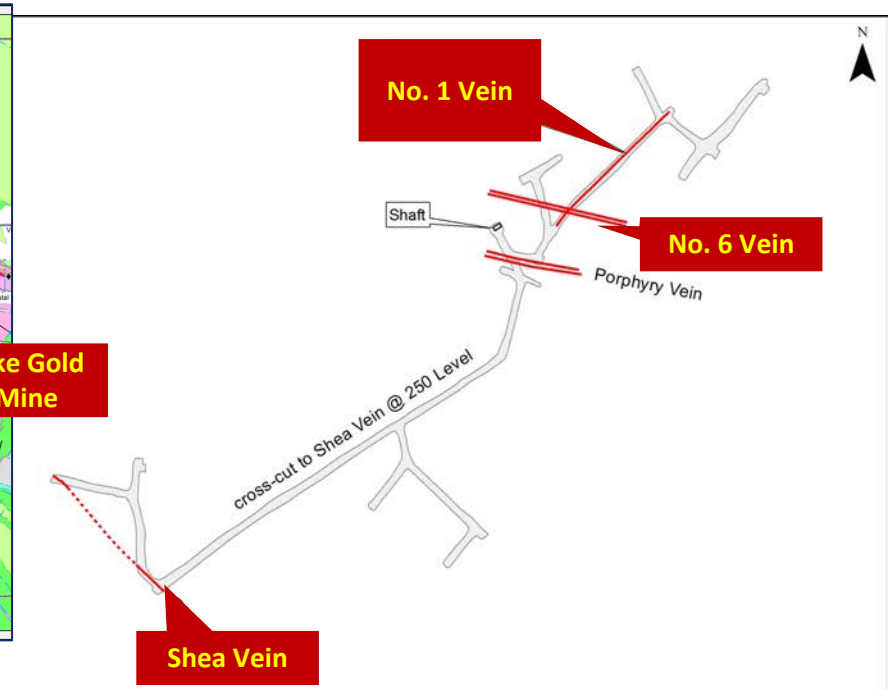
Acquired in 2018 – one of Pelangio's newest and most exciting projects - Pelangio is earning a 100% interest

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





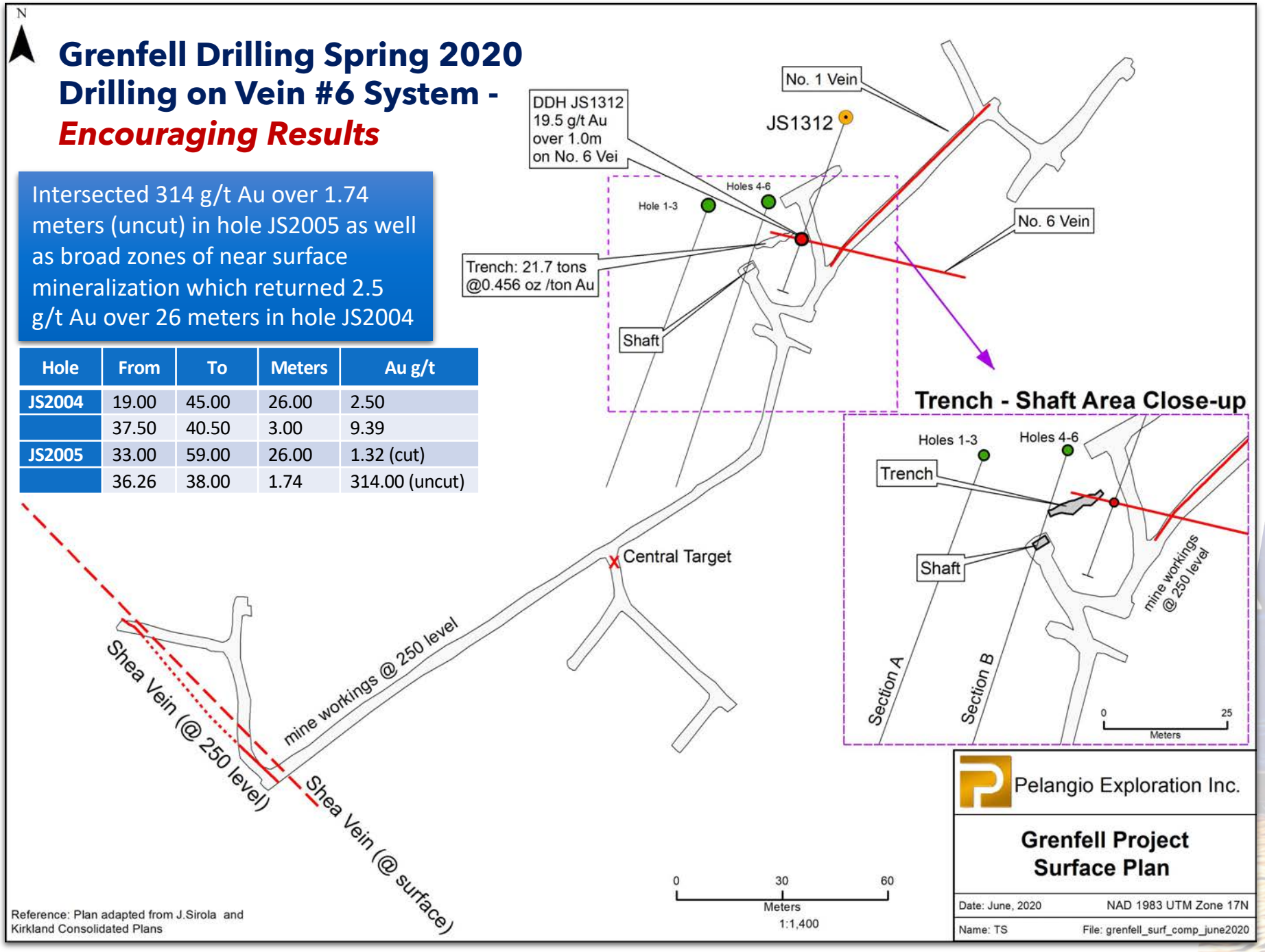
NW trending structures such as No.6 Vein and Shea Vein - representative of new gold bearing system that is a primary focus of exploration in the Kirkland Camp

*Source (J. Londry, P.Eng., "Report on the John Sirola Property, Grenfell Township, 1985")

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

Hole	From	To	Meters	Au g/t
JS2004	19.00	45.00	26.00	2.50
	37.50	40.50	3.00	9.39
JS2005	33.00	59.00	26.00	1.32 (cut)
	36.26	38.00	1.74	314.00 (uncut)



Reference: Plan adapted from J.Sirola and Kirkland Consolidated Plans

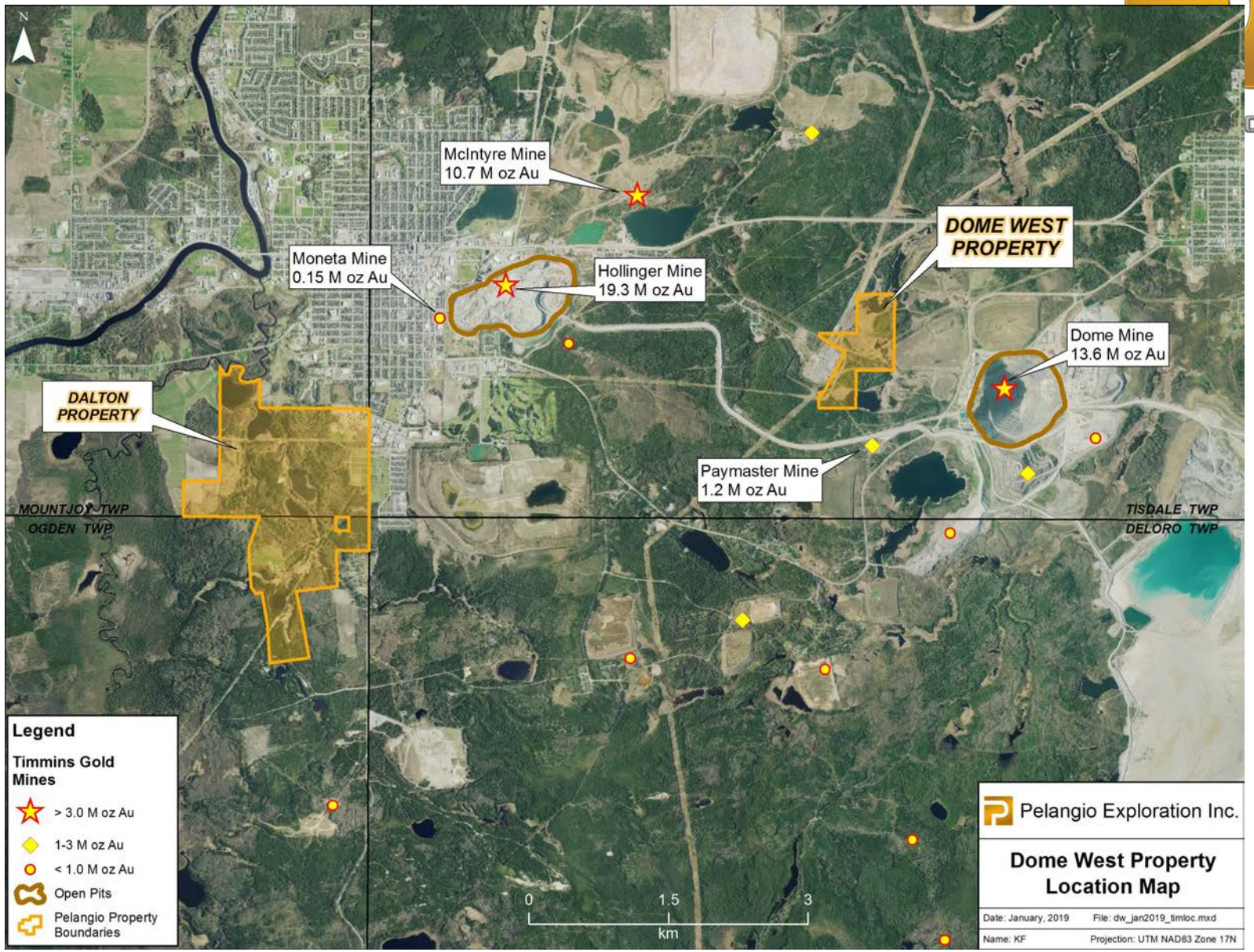
2020 Drilling Plans

- Further evaluate No.6 Vein system along strike and at depth
- 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

Timmins Gold Camp

Dome West Property - Steps from the Dome Mine and Mill Complex

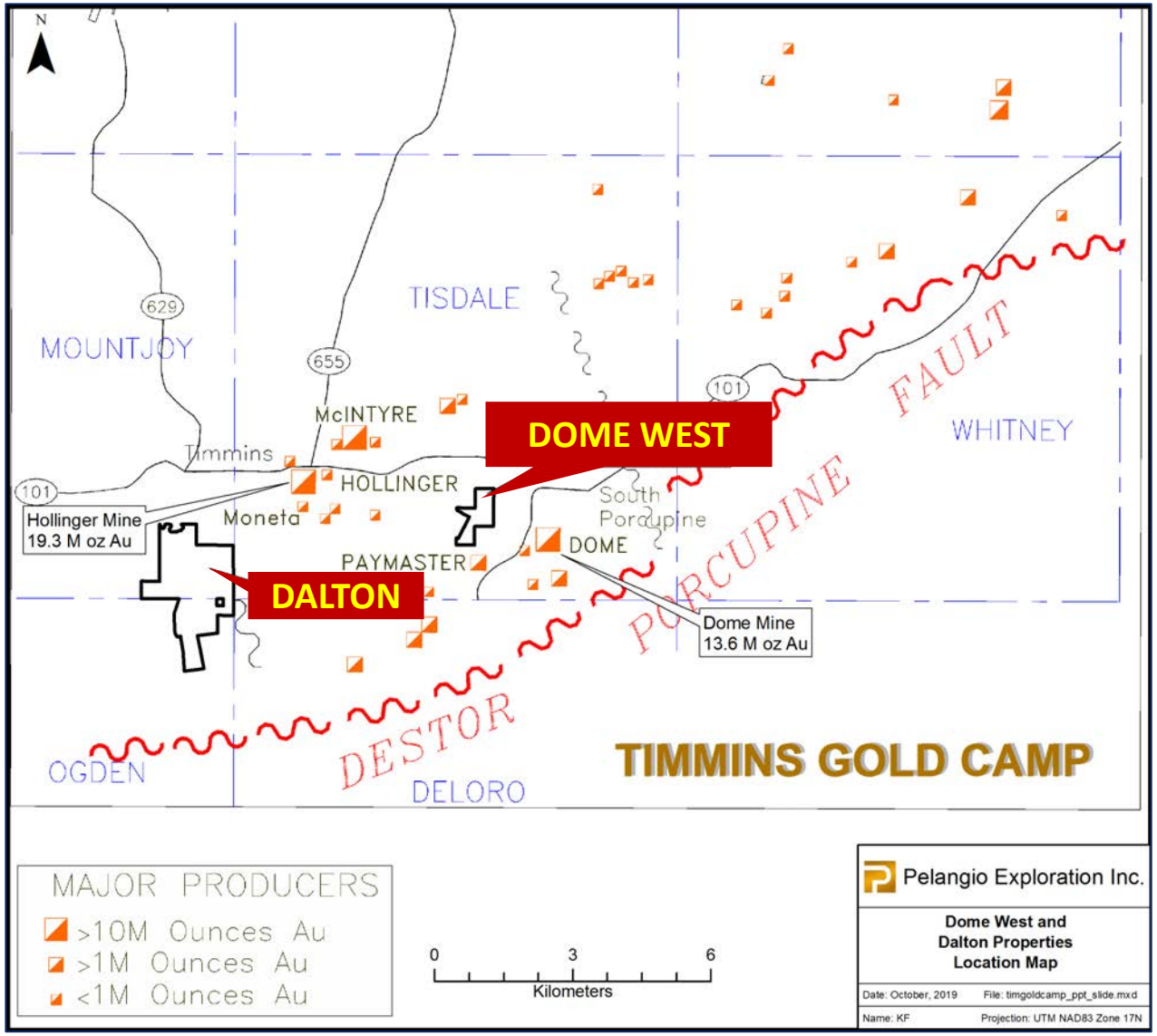
Dalton Property – 1.5 km from the Hollinger Mine



Timmins Gold Camp

Dome West - Steps from the Dome Mine and Mill Complex

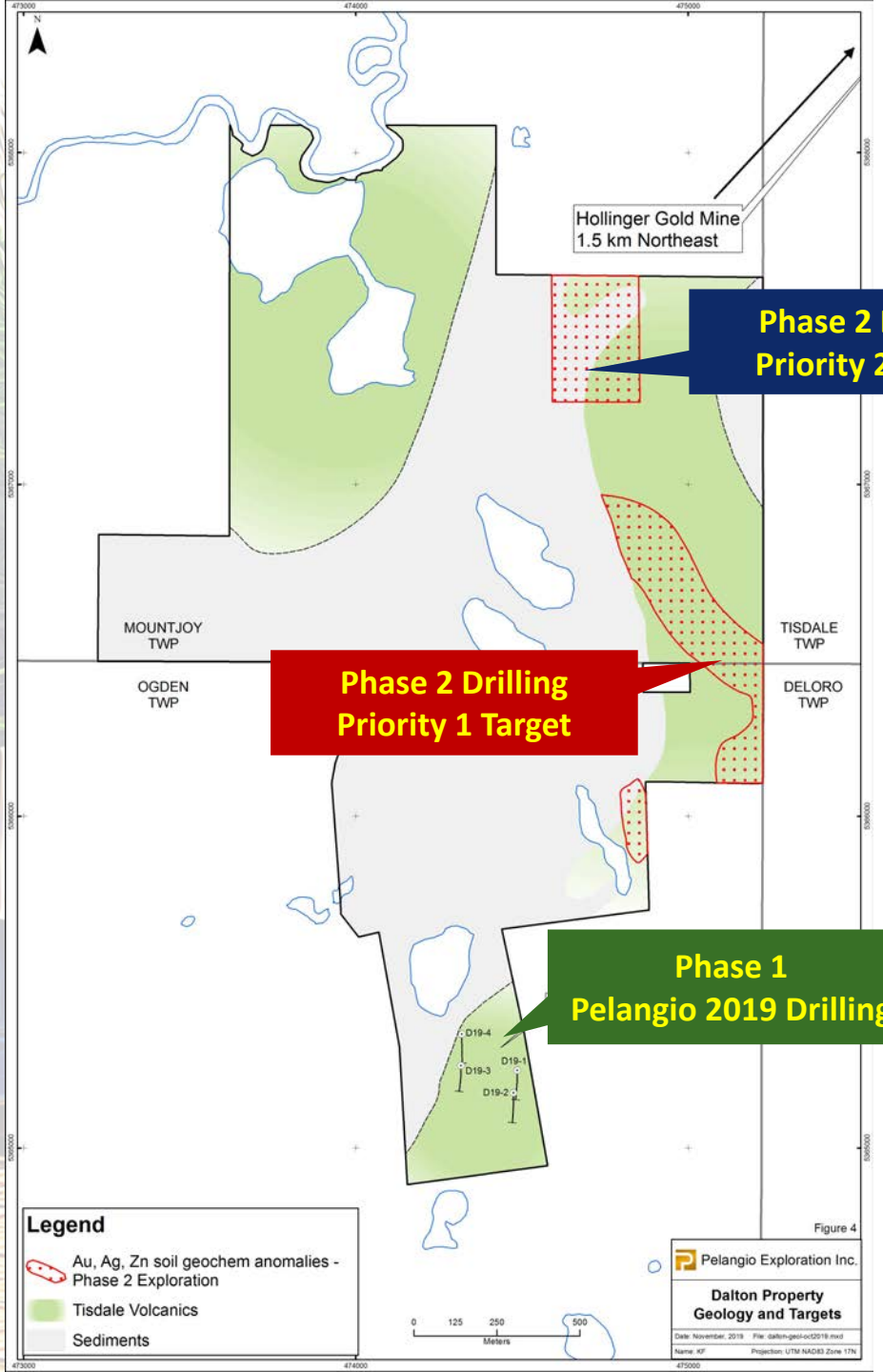
Dalton – 1.5 km from the Hollinger Mine – Diamond Drilling Underway, July 2020



Dome West Acquired in 1Q2019 - earning 100% interest	Dalton Acquired in Q3 2018 - 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	**2019 Exploration:** • Airborne magnetic survey • Mobile Metal Ion(MMI) geochemical survey • 4 holes drilled (504 m)
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**	• Quartz veins hosted in multiple east-west shear zones • Geophysical follow up on new MMI & IP anomalies
Next Steps (Fall 2020): • 700m drill program in two holes proximal to the recent intersection obtained in 2019	**Next steps (July 2020):** • Phase 2 drilling on new coincident MMI and high priority geophysical targets

Dalton Property

1.5 km from the Hollinger Mine



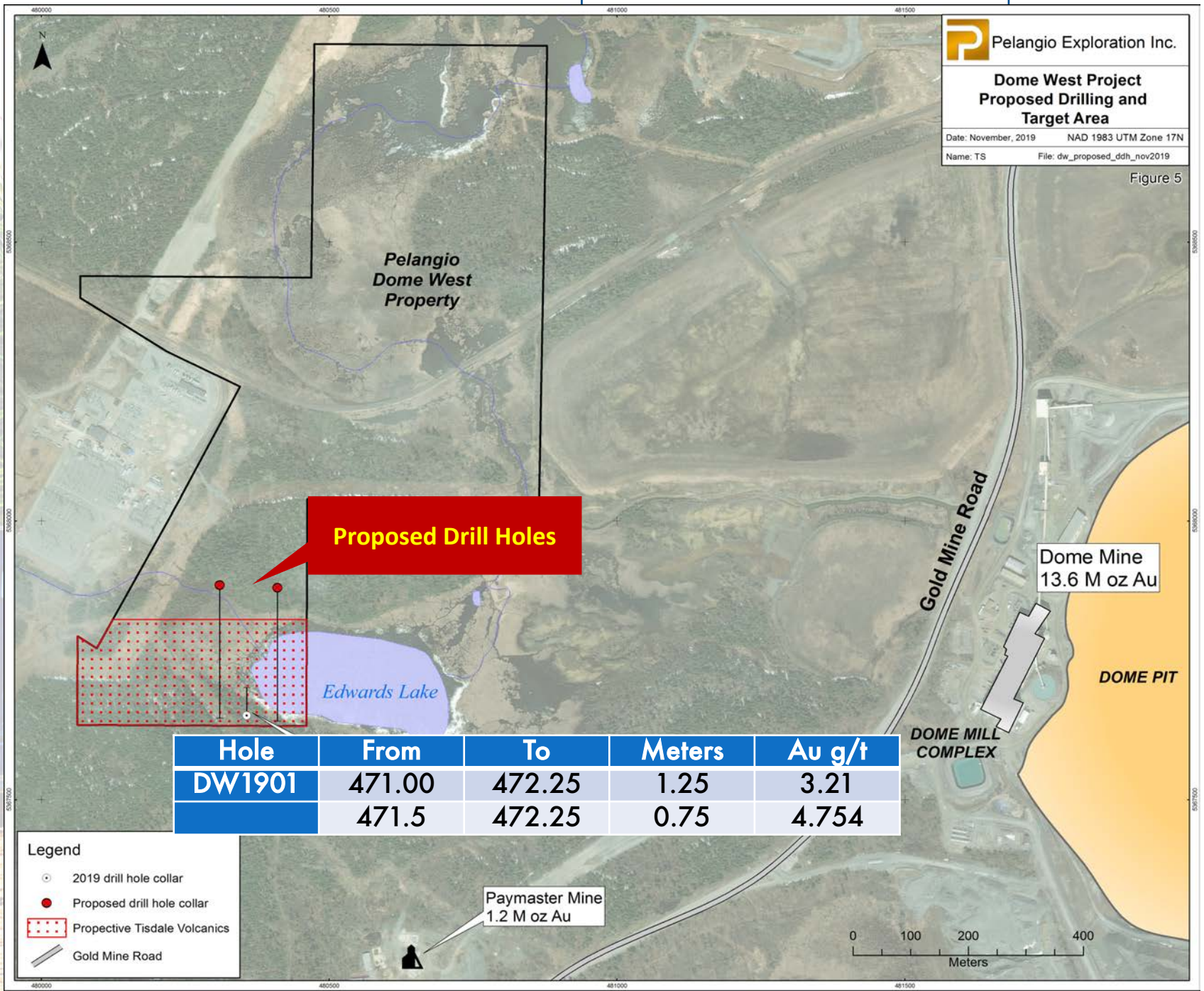
2019 Drilling

- Completed Phase 1 diamond drilling of 4 holes (504 meters) at south end of the property

2020 Drilling

- Completed IP geophysical and Mag surveys to follow up on new MMI anomalies
- Phase 2 drilling on new coincident MMI and IP geophysical high priority targets:
  - Priority 1 target area is a very broad IP anomaly that is approximately 300 meters in width. A fence of three holes will be drilled across the anomaly to test both strong chargeability and resistivity responses
  - Priority 2 target is a moderate IP chargeability anomaly with the strongest gold soil anomaly response on the property. A single hole is planned to evaluate this target

Diamond Drilling Underway July 2020
Phase 2 Drilling - Priority 1 Target



Hole	From	To	Meters	Au g/t
DW1901	471.00	472.25	1.25	3.21
	471.5	472.25	0.75	4.754

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- 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

Air lifting the drill

Ontario Exploration – 2020 Exploration Focus
Summary

Dalton
Sampling, Assaying, Geophysics and Diamond Drilling

July 2020

- ❑ Phase 2 drilling on new coincident MMI and IP geophysical targets

Completed multi-phase program of:
- ✓ airborne geophysics
- ✓ MMI geochemical survey
- ✓ Drilled 4 holes (504m)

Grenfell
Diamond Drilling

Summer 2020

- ❑ ~1200m drill program to further evaluate the No.6 Vein system along strike and at depth
- ✓ Evaluate coincident geophysical & geochemical anomalies from the SGX program

Dome West
Diamond Drilling

Fall 2020

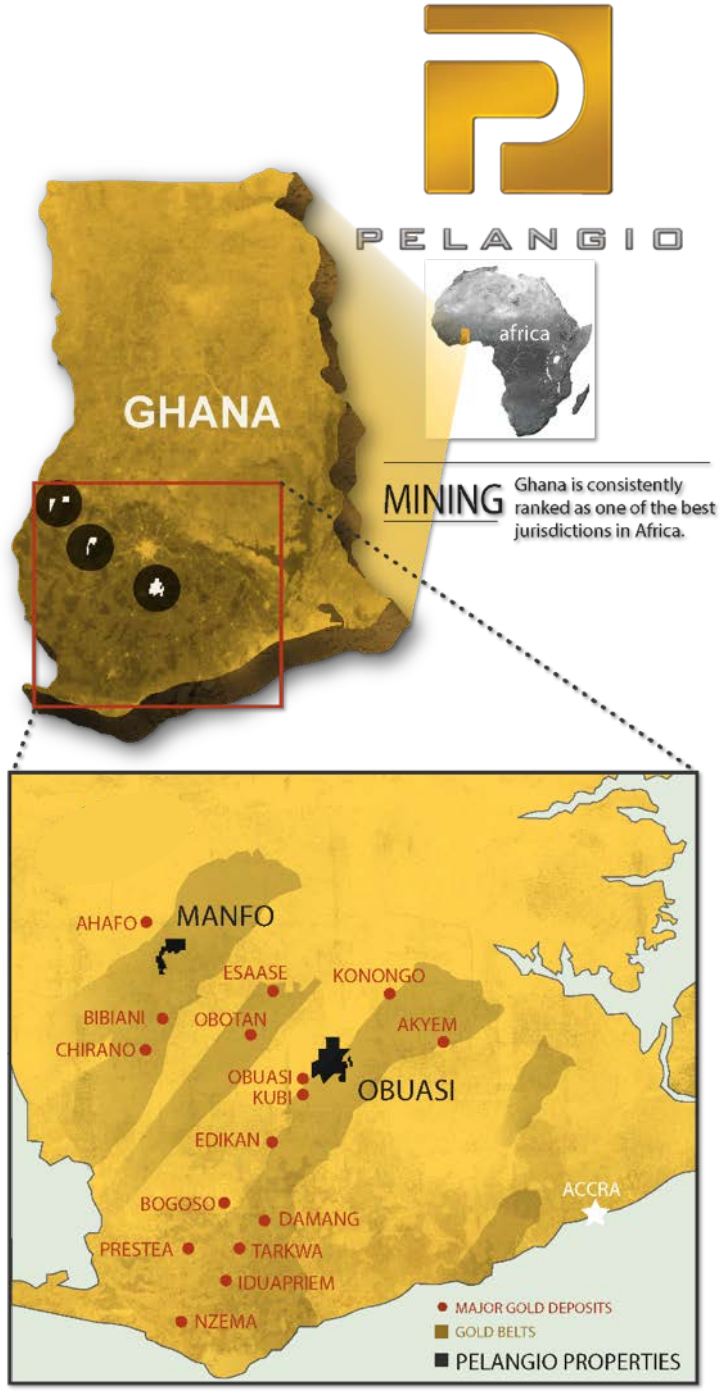
- ❑ 700m drill program in two separate holes proximal to the recent intersection obtained in 2019 in order to further evaluate the known mineralization and potential new vein systems

Pelangio's Ghanaian Projects - *Obuasi and Manfo*

A Ghanaian Mining Renaissance

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

AT OBUASI, PELANGIO HAS NUMEROUS SIGNIFICANT AU + AS SOIL ANOMALIES AND MULTIPLE STRUCTURAL TARGETS IDENTIFIED IN SEVERAL TARGETING EXERCISES TO BE DRILL TESTED



** 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*

Manfo Property Ghana - West Africa - Three Resource Areas

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

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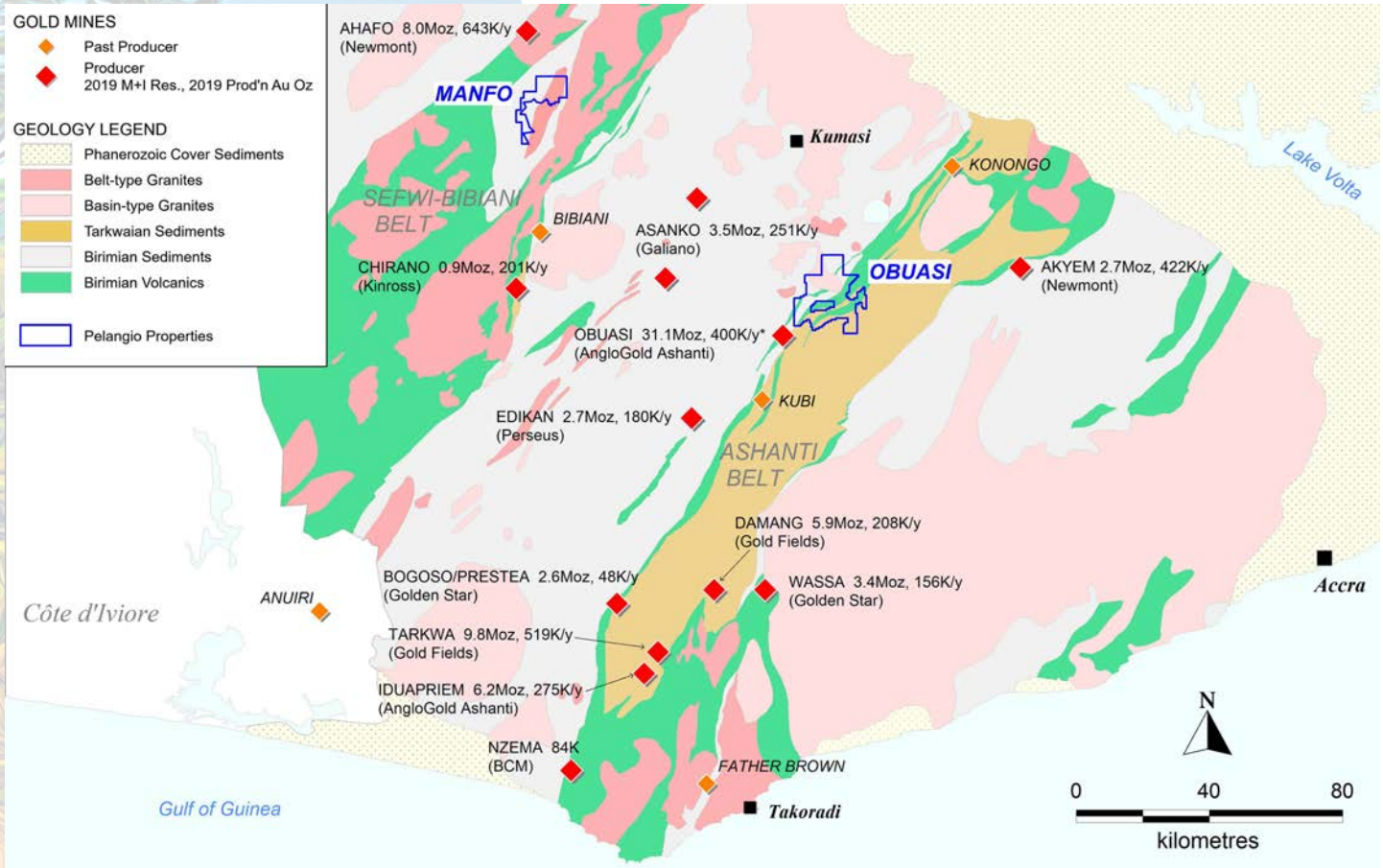

Located in Sefwi Belt 50 km north of Kinross' Chirano gold mine and 17 km SE of Newmont's Ahafo gold mine

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*

New Work Program Commenced at Manfo July 2020

Potential for resource expansion down-plunge

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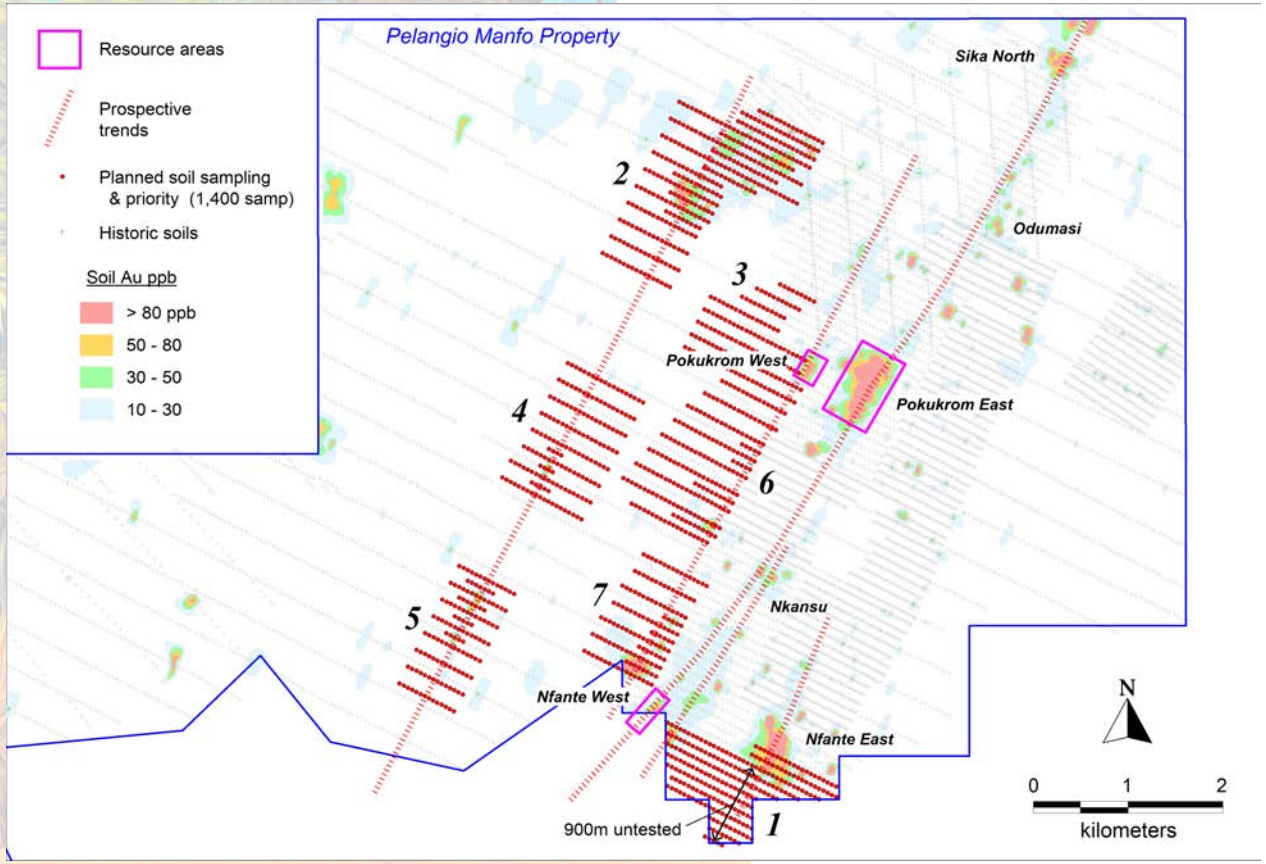
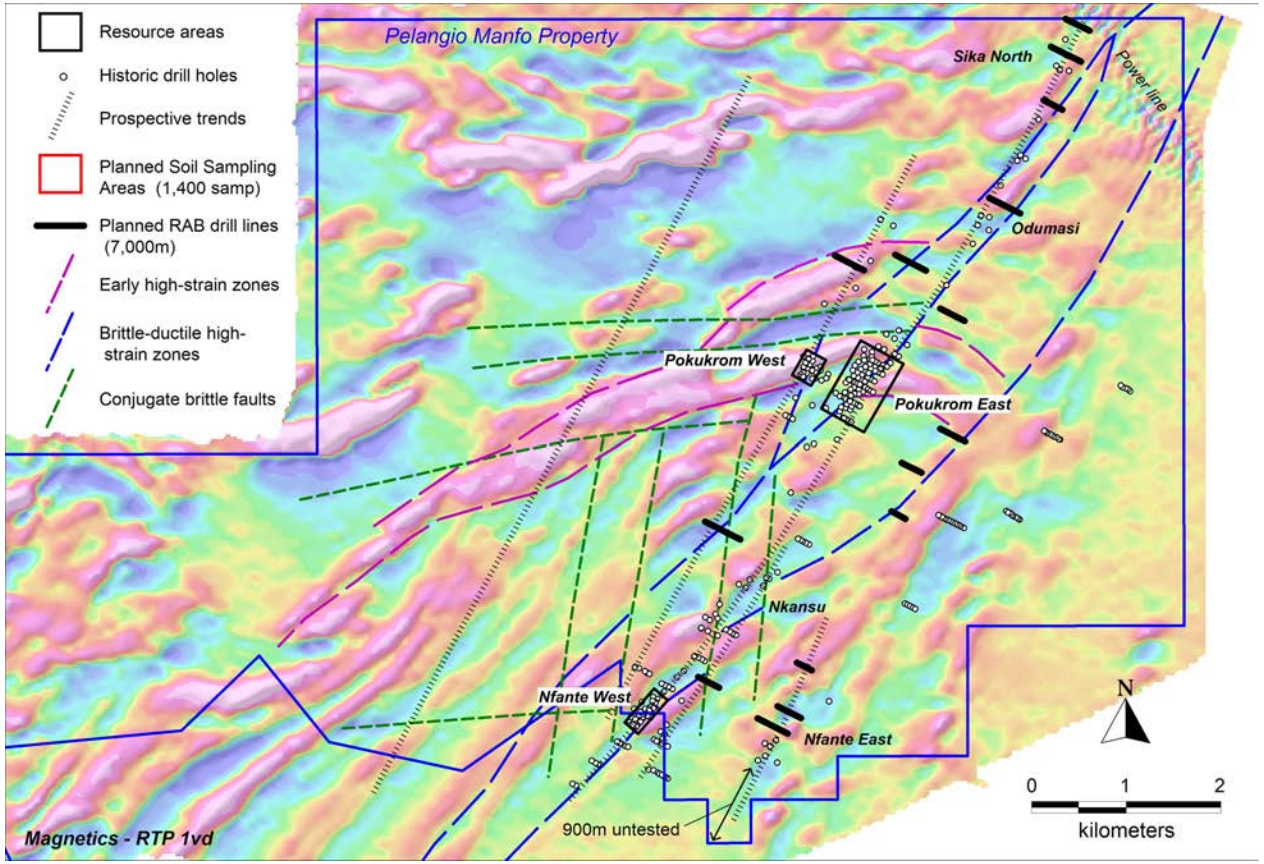
Planned Soil Sampling Program

Phase 1 –747 samples in priority areas 1-3
Phase 2 – 657 samples in priority areas 4-7



Planned RAB Drill Testing

15 "heel-to-toe" RAB drill fences for a total of approximately 7,000 m of RAB drilling



Manfo Property – Mineral Resource Table

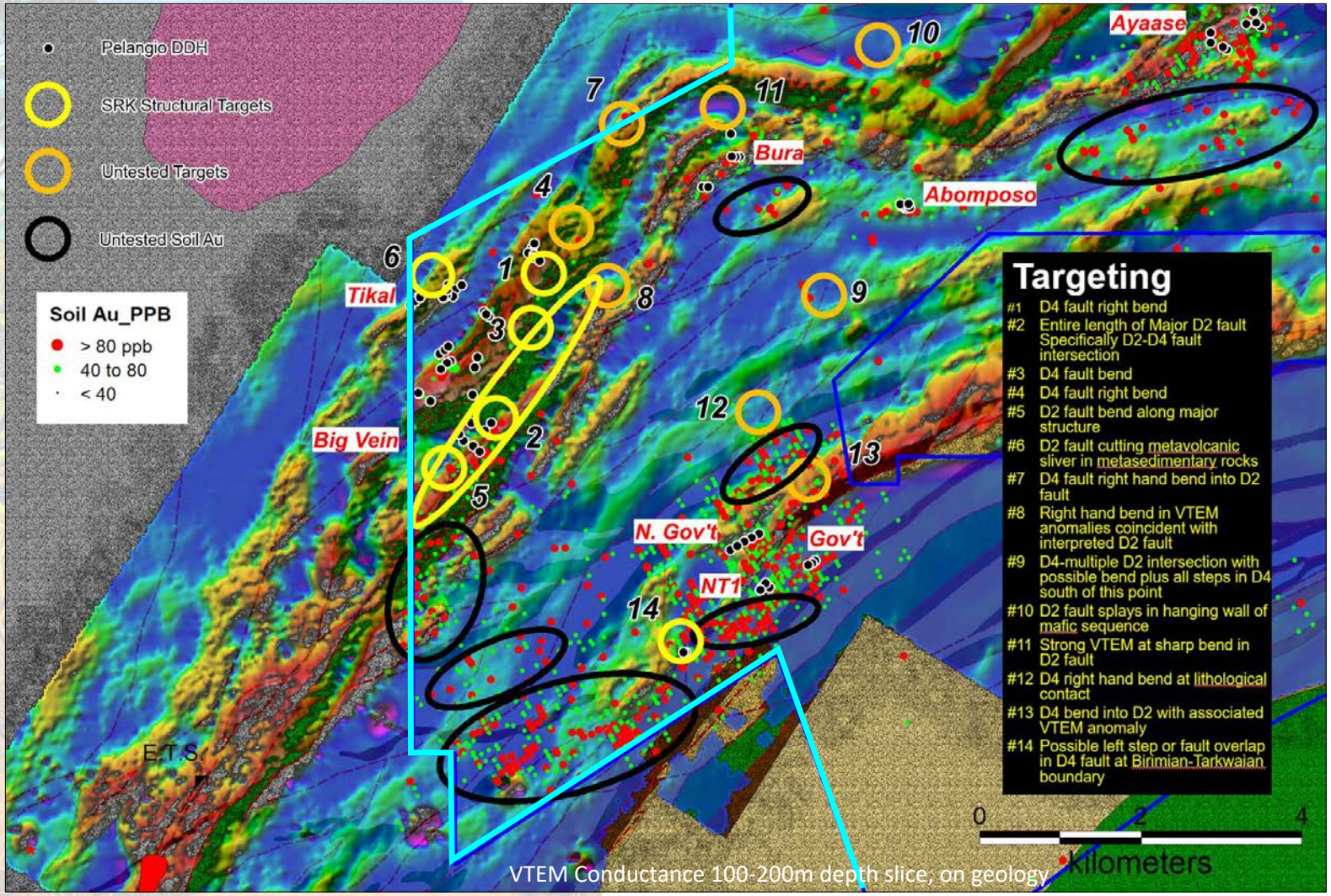
Mineral Resource Statement* Manfo Gold Project, Ghana – SRK Consulting (Canada) Inc., May 7, 2013

Category	Cut-off	Indicated			Inferred		
		Quantity	Grade	Contained	Quantity	Grade	Contained
	(Au g/t)	(000' tonnes)	Au (g/t)	Au (000'oz)	(000' tonnes)	Au (g/t)	Au (000'oz)
Inside Pit							
Oxide	0.40	49	0.96	2	458	1.07	16
Transitional	0.50	382	1.96	24	876	1.13	32
Fresh	0.50	3,543	1.49	169	918	1.09	32
Total		**3,973**	**1.52**	**195**	**2,253**	**1.10**	**80**
Outside Pit							
Oxide	0.40				50	0.68	1
Transitional	0.50				217	0.72	5
Fresh	0.50				7,146	0.93	213
Total					**7,413**	**0.92**	**218**
Combined Inside and Outside Pit							
Oxide	0.40	49	0.96	2	508	1.05	17
Transitional	0.50	382	1.96	24	1,093	1.05	37
Fresh	0.50	3,543	1.49	169	8,064	0.94	245
Total		**3,973**	**1.52**	**195**	**9,666**	**0.96**	**298**

* *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.*

Obuasi Property

284 km² - Contiguous with the Obuasi Mine



VTEM Conductance 100-200m depth slice, on geology

Targeting exercises refine areas of interest to multiple specific targets

The Obuasi mine's main host geology extends onto Pelangio's property

Pelangio has a 100% interest*

Multiple secondary splays from Obuasi trend onto Pelangio's property

Targets tested showed Obuasi style alteration and mineralization

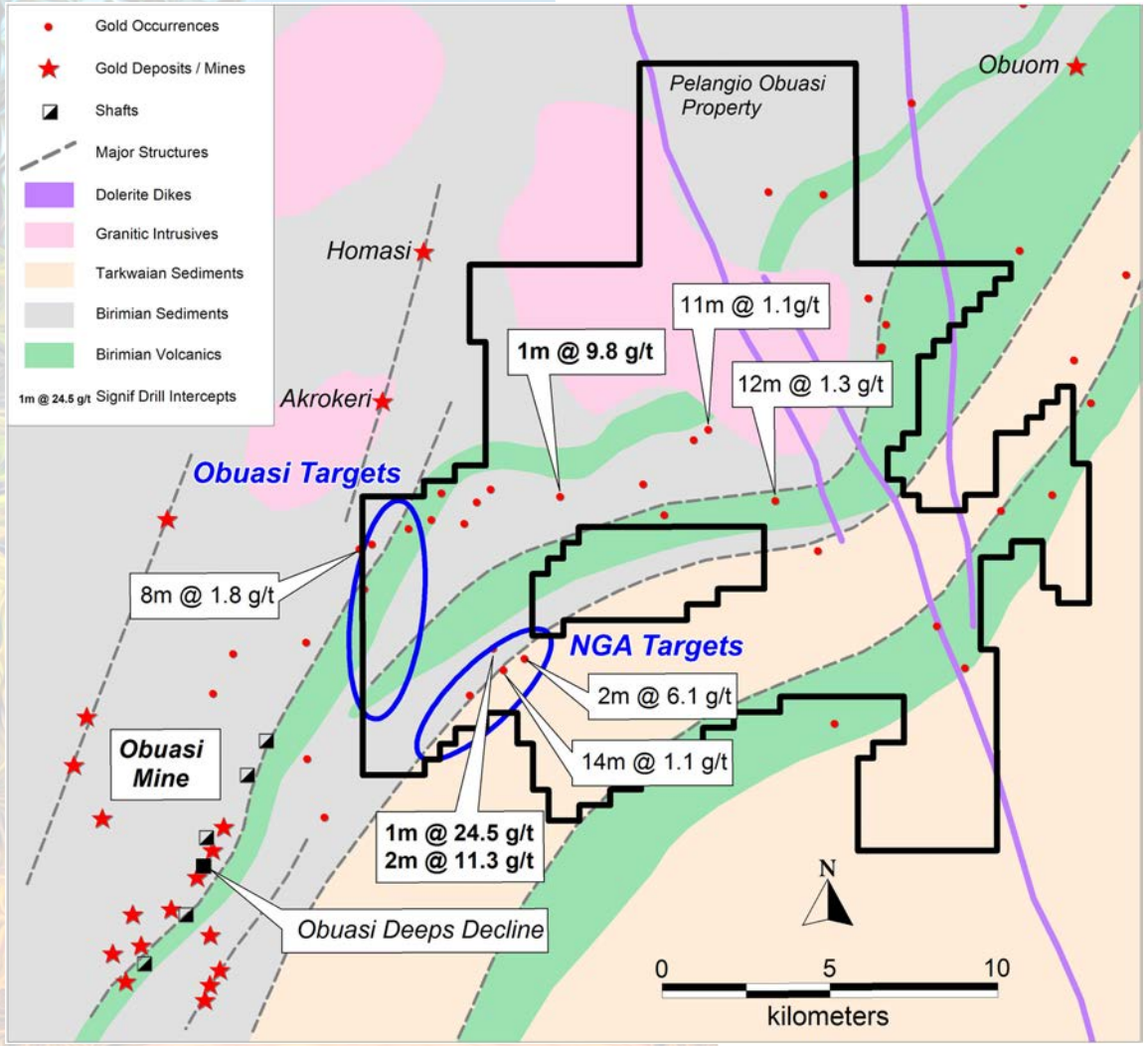
Significant drill hole intercepts with Obuasi-style geology & alteration include:

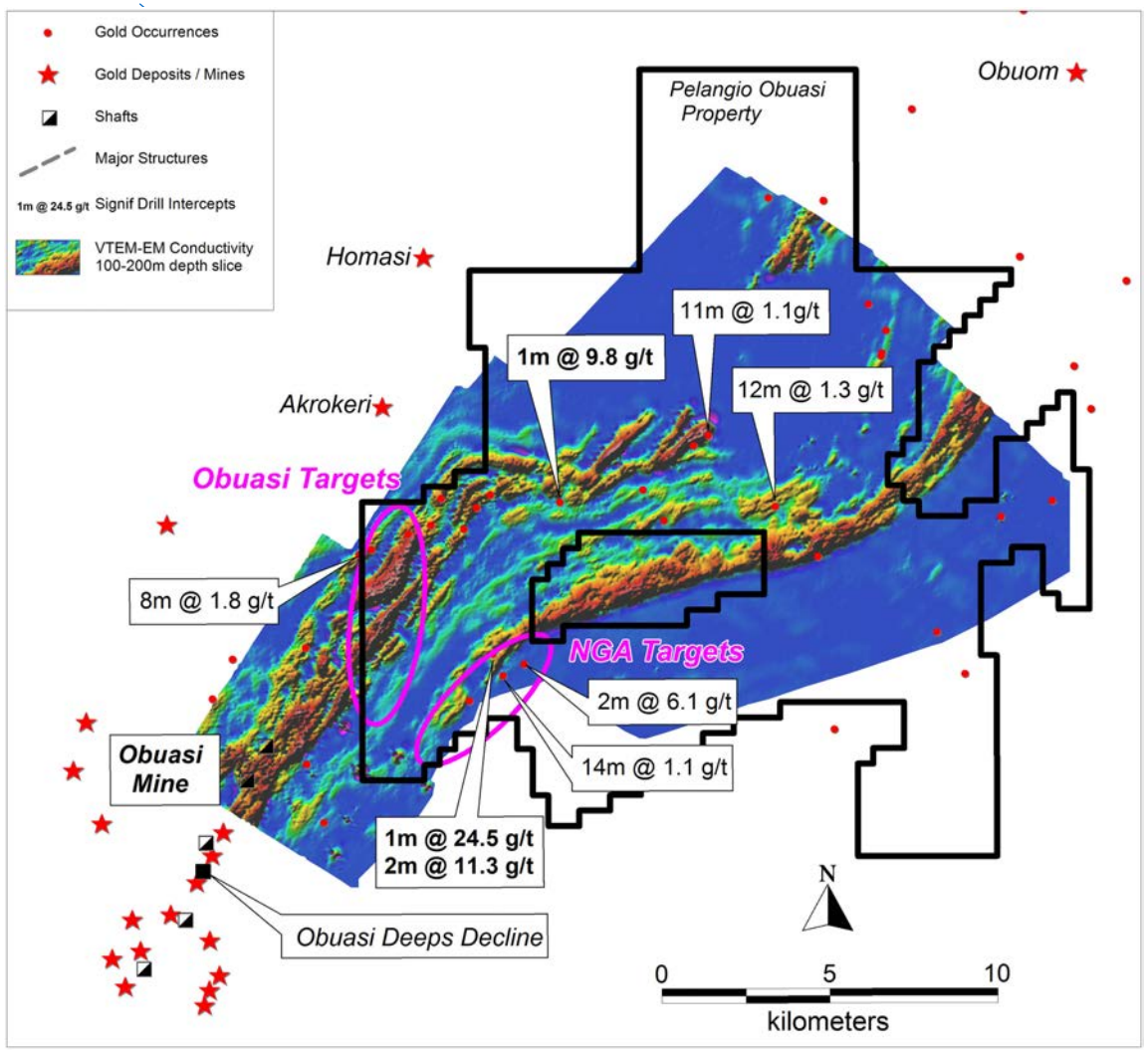
-24.50 g/t over 1 m	-6.10 g/t over 2 m
-11.28 g/t over 2 m	-2.00 g/t over 7 m
- 9.40 g/t over 1 m	-1.30 g/t over 12 m

*subject to 10% gov't interest

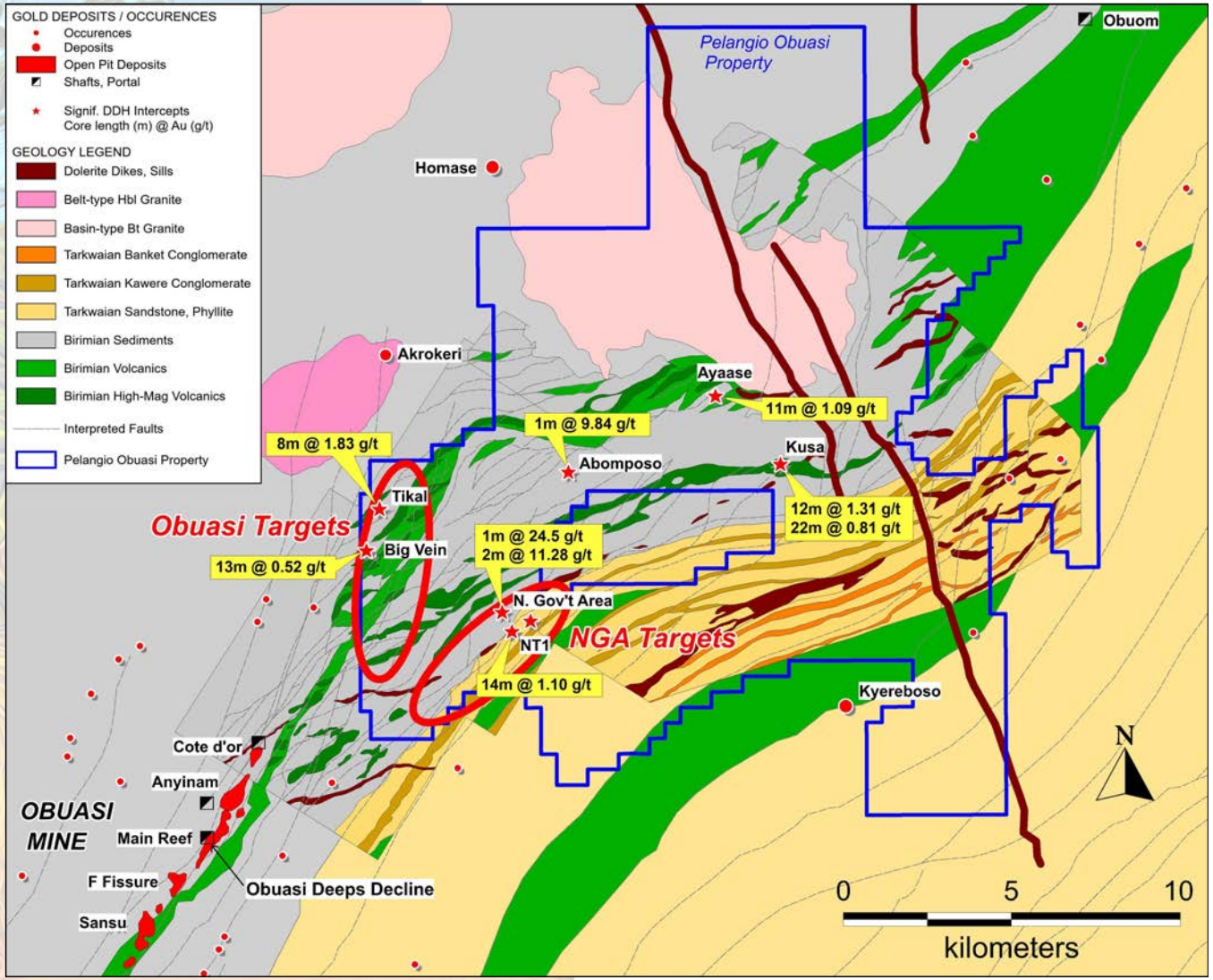
Exploring the Obuasi Property

Two Target Areas: Main Trend & NGA Targets





Principal Target Areas and Detailed Geology



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

Soil Geochemical Targets and Significant Drilling

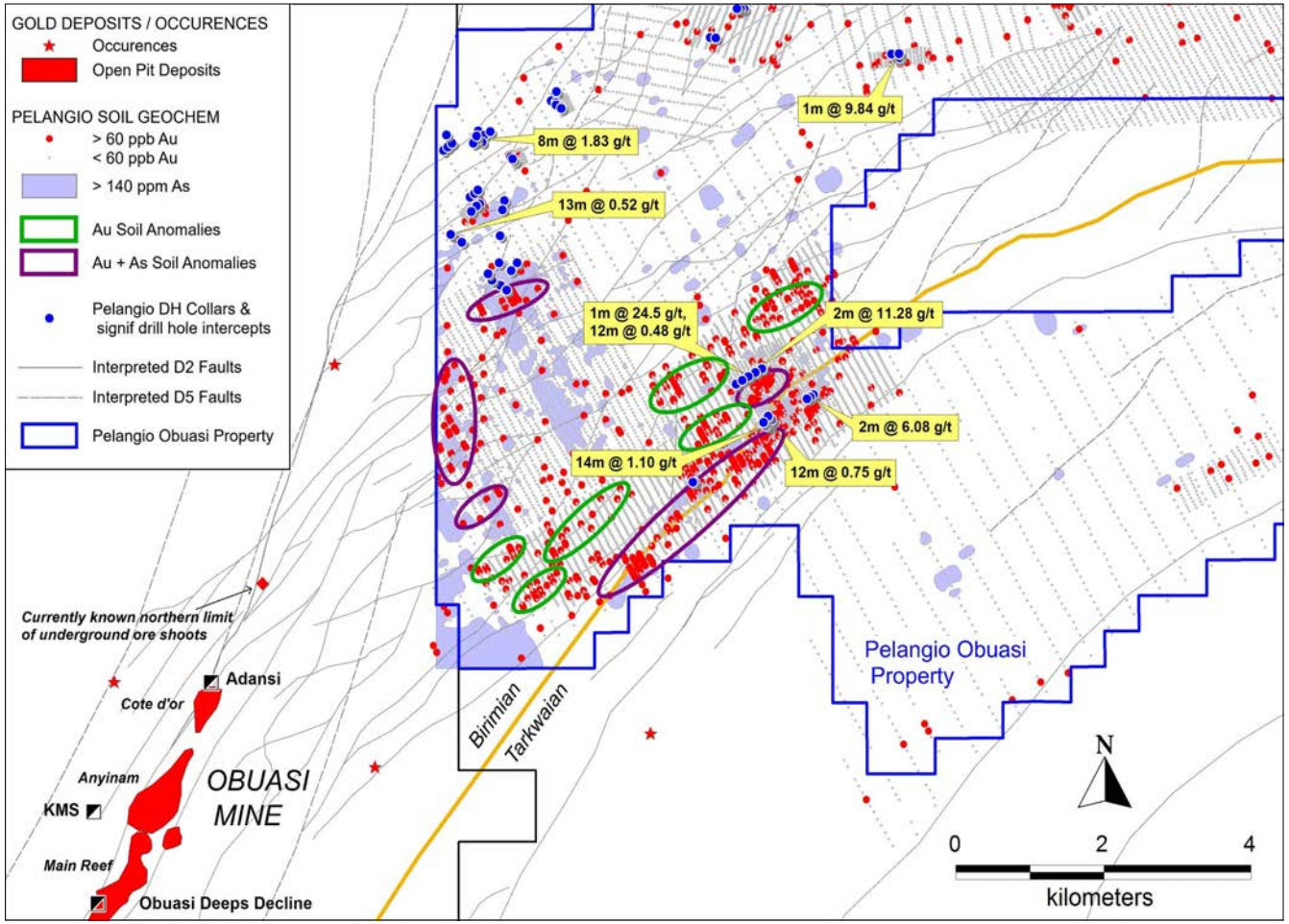
Obuasi Exploration Plans

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

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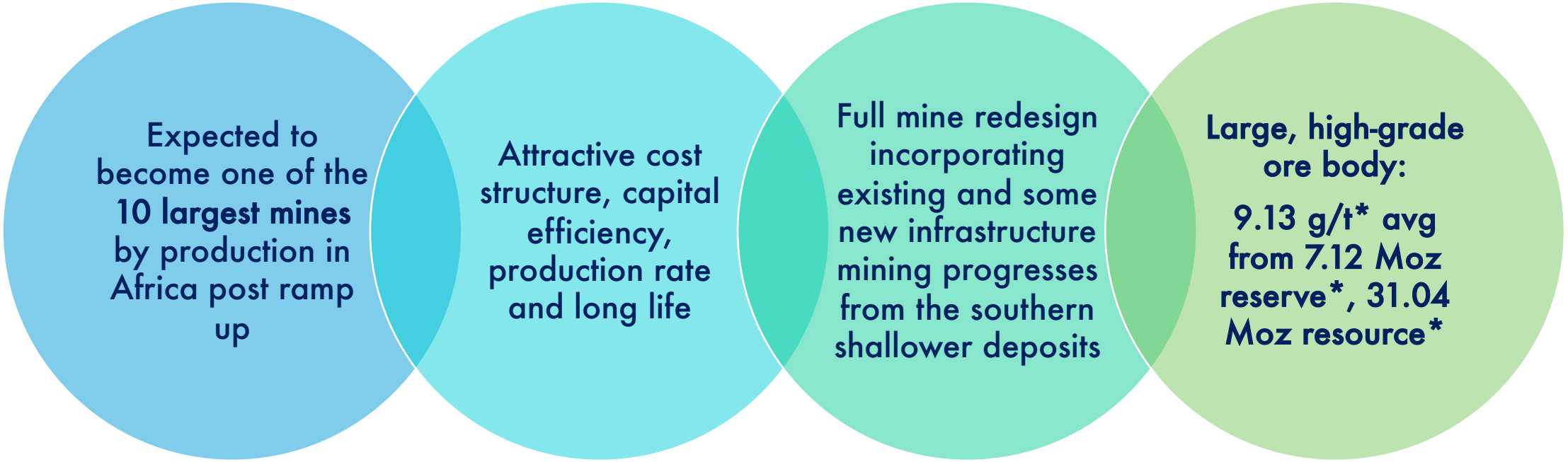

20 year life with potential for expansion

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*

Why Pelangio?

Success Through Exploration ...IT'S OUR MISSION

PELANGIO

1. Location – five key projects very close to major producers Pelangio has always approached exploration by acquiring strategic projects in prolific gold mining jurisdictions
2. 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
3. Success – Pelangio has been extremely successful in this approach and continues to build on experience
4. 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
5. Fully Funded - to undertake the next phase of diamond drilling at Grenfell, where high grade results were recently obtained and further drilling at Dalton
6. Low Float – 25% owned by insiders and associates

Success Through Exploration

...IT'S OUR MISSION

PELANGIO

PX : TSX-V

CONTACT

Ingrid Hibbard, President & CEO
Pelangio Exploration Inc.

info@pelangio.com
905-336-3828

www.pelangio.com