

Pelangio Exploration Closes Acquisition of 5SD Capital

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TORONTO, December 10, 2018 - [Pelangio Exploration Inc.](#) (TSX-V: PX; OTC PINK: PGXPF) ("Pelangio" or the "Company") is pleased to announce that, further to its news releases of October 29, 2018 and November 28, 2018, it has completed the acquisition (the "Acquisition") of 2522962 Ontario Inc. ("5SD Capital").

Summary of the Acquisition of 5SD Capital

Through the Acquisition, Pelangio acquired 100% of 5SD Capital's issued and outstanding shares in exchange for the issuance of 4,597,094 Pelangio common shares in the aggregate. As of October 29, 2018, 5SD Capital had assets consisting of approximately \$545,000, a securities portfolio with a market value of approximately \$140,000, and nine mineral exploration properties located in Ontario.

The Most Noteworthy of 5SD Capital's Mineral Property Interests

- the Keigat Lake Area Claims currently under option to Pelangio and which surround Pelangio's Birch Lake property, which includes historical high-grade intercepts, in diamond drilling performed by Trade Winds Ventures, drill hole DDH 96 of 34.54 g/t gold ("Au") over 9.85m from 239.15m to 249.00m, including 113.94 g/t Au over 2.95m from 239.15m to 242.10m(1);
- the 10% interest the Dalton property, currently under option to Pelangio;
- the 50% interest in the Montcalm and Nova nickel, copper, cobalt exploration properties currently under option to Pancontinental Resource Corporation ("Pancontinental"), as outlined in Pancontinental's press release dated January 10, 2018, and;
- the 100% owned Grenfell gold exploration property located approximately ten kilometers northwest of the town of Kirkland Lake, comprising eight leased claims and three staked claims covering approximately 600 hectares.

Property Descriptions - see *Figure 1 for Property Locations*

Keigat Lake Property

The Keigat Lake Area Claims are located in the Red Lake Mining Division of Ontario and surround Pelangio's Birch Lake Project which includes High Grade Island and Keigat Island. In addition, they are adjacent to [First Mining Gold Corp.](#)'s Springpole Deposit, which has an indicated resource of 139.1 million tonnes at a grade of 1.04 g/t Au, and 5.4 g/t silver ("Ag"), containing 4.67 million ounces Au and 24.19 million ounces Ag (Source: [First Mining Gold Corp.](#) Springpole Gold Project PEA Technical Report June 6, 2017). The mineralization hosted on the Springpole Property is not necessarily indicative of the mineralization on the Company's Birch Lake or Expanded Birch Lake Property.

Further details regarding the Keigat Lake Claims are outlined in Pelangio's press release dated May 24, 2018.

(1) Intercept is from Trade Winds Ventures DDH 96 from the Main Central Zone, Birch Lake Property. Referenced reports are: R. Wells, P.Geol., [Trade Winds Ventures Inc.](#), NI 43-101, February 2005, Data from diamond drill sampling logs and records, Trade Winds Ventures, fire assaying performed by Eco tech Laboratory Inc., Kamloops BC, assay certificates available, diamond drilling program 2004-2006 supervised by Lorne Warner, P.Geol. N-Q core was split, sample lengths varied from 0.6m to 1.05m, Data from Trade Winds has been verified with assay certificates, and a comprehensive program of blanks, duplicates and standard were inserted to the sample stream during the program. The program was supervised by Lorne Warner P.Geol. and meets modern industry practice. Sample lengths varied from 0.6m to 1.05m, All Trade

Winds drill core was located by Pelangio geologists, during a data verification program in 2008, core was photographed, cataloged and cross-piled. In addition, all Trade Winds collars were field-located as well as a significant number of the older, Placer Dome holes and the collar locations were found to be within 5m of maps supplied by Trade Winds and Placer Dome. The verification program was carried out under the supervision of Warren Bates P.Geol., (APGO# 0211). All intervals are core lengths and estimates of true widths would be 60 to 80 percent of core lengths.

Dalton Property

The Dalton property is located on the periphery of the southern portion of the City of Timmins. The property consists of a series of patented mining claims covering approximately 3.3 square kilometers (km²) of land. The property is strategically located about 1.5 kilometers ("km") southwest of the historic Hollinger Gold Mine, currently being operated by [Goldcorp Inc.](#) The Hollinger has produced more than 19 million ounces of gold since inception. Very limited exploration has been conducted on the Dalton Property over the years, particularly to test the project at depth. A cursory examination of the property has revealed favorable shear structures and associated quartz veining. An initial drill target development work program has been proposed by Pelangio to develop drill targets for a mid-2019 program. See Pelangio's press release dated September 10, 2018.

Montcalm and Nova Properties

The Montcalm and Nova properties, currently under option to Pancontinental, are proximal to each other and located approximately 65-70 km northwest of the City of Timmins Ontario. The Montcalm property, located in Montcalm Township, covers an area of approximately 37.8 km² and the Nova property, located in Nova Township is approximately 8 km². The 5SD Capital Montcalm property surrounds the former Montcalm Mine which produced approximately 3.9 million tonnes of nickel, copper, cobalt ore over its mine life (source: Atkinson, 2011, Ontario Geological Survey). Pancontinental has completed substantial successful target development work on both properties (see Pancontinental press releases dated September 17, 2018 and October 30, 2018). It is anticipated that ongoing exploration will continue on these projects in 2019. As a result of this transaction, Pelangio now owns 300,000 shares of Pancontinental and in the event that Pancontinental exercises the option to earn the remainder of Pelangio's interest, Pelangio will receive \$52,500 and 450,000 shares over the next three years.

Grenfell Property

The Grenfell property is located in Grenfell Township approximately 10 km northwest of the Town of Kirkland Lake Ontario. It is comprised of a series of contiguous mining leases and mining claims covering about 6.7 km². This property has been worked sporadically on and off since the early 1930s. The majority of work on the property took place in the 1930s to early 1940s when bulk sampling of some high-grade gold veins occurred in conjunction with diamond drilling, shaft sinking and substantial lateral development on two underground levels. With renewed interest in the property, a series of surface exploration programs were conducted from the early 1980s to about 2013. More recent exploration work and re-evaluation of historical work has resulted in new zones of gold mineralization and recommendations for further exploration of known historical zones from the 1930-1940 era.

Strachan Property

The Strachan property is located in Strachan and Melrose Townships approximately 65 km northwest of Timmins, south of the former Montcalm Mine. The property covers an area of approximately 17.12 km². The Strachan property is thought to be prospective for nickel, copper, and cobalt, and covers a gabbro complex similar in nature to the gabbro complex which hosts the Montcalm Mine described above. It is envisioned that a state-of-the-art Electromagnetic ("EM") survey will be flown over the property, or a similar program to that being conducted by Pancontinental may be completed on the Montcalm property in order to develop future drill targets.

Gowan Property

The Gowan property, currently under option to [Amex Exploration Inc.](#), hosts a historic Volcanogenic Massive

Sulphide ("VMS") polymetallic zone. The 2.6 km² property is located in Gowan Township approximately 20 km southwest of Glencore's Kidd Creek Mine approximately 27 km northeast of the Timmins City centre. The Kidd Creek Mine is a copper-zinc VMS mine hosted in a felsic volcanic package of rocks. Reports from previous operators The Ontario Geological Survey Report 299 identifies a similar setting on the Gowan property, all suggesting that further follow up is warranted.

Mann Property

The Mann property is located in Mann Township 50 km northeast of the City of Timmins and covers an area of approximately 2 km². The patented claims cover a portion of a large ultramafic complex that is prospective for nickel, copper and cobalt. Some historical untested EM anomalies are present on the property. No recent work of significance has been conducted on the property.

Qualified Person

Mr. Warren Bates, P.Geo. is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this press 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 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 264 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 favorable mining jurisdictions in Africa.

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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 strategy of acquiring large land packages in areas of sizable gold mineralization, the Company's plans to follow-up on previous work, the issuance of the number of shares required to complete the Agreement to acquire the 5SD Capital, and the Company's exploration plans. 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, increases in costs, exchange rate fluctuations, speculative nature of gold exploration and other risks involved in the gold exploration industry, and that the Company might not encounter favorable exploration results. 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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