

# Pelangio Exploration Inc. Increases Size of Previously Announced Private Placement to up to \$1,350,000

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TORONTO, May 11, 2020 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that due to additional demand, the Company has increased the size of its previously announced non-brokered private placement of hard dollar units ("HD Units") and flow-through shares ("FT Shares") from aggregate gross proceeds of up to \$840,000 to aggregate gross proceeds of up to \$1,350,000 (the "Offering"). The Offering consists of the sale of HD Units, each such HD Unit comprised of one common share and one common shares purchase warrant, for the price of \$0.12 per HD Unit and common shares of the Company issued on a flow-through basis at a price of \$0.14 per FT Share. For additional details of the Offering, please refer to the Company's press release dated May 7, 2020.

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.

## About Pelangio

Pelangio acquires and explores land packages in world-class gold belts in Canada and Ghana, West Africa. In Canada, the company is focusing on the 6.7 km<sup>2</sup> Grenfell property located approximately 10 km from the Macassa Mine in Kirkland Lake, the Dome West property located 800 metres from the Dome Mine in Timmins, the 25 km<sup>2</sup> 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 km<sup>2</sup> Manfo Property, the site of seven recent near-surface gold discoveries, and the 284 km<sup>2</sup> 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](http://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 Offering generally, the proposed use of proceeds and the Company's exploration plans. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about our ability to close the Offering in a timely manner, if at all, the state of the equity markets, and all applicable regulatory approvals for the Offering will be received. 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 ability of the Company to meet the conditions of closing, our ability to conduct our exploration programs as planned, 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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