

Pelangio Exploration Completes Final Tranche of Previously Announced Private Placement for Total Aggregate Gross Proceeds of Approximately \$1,450,000

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TORONTO, May 27, 2020 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has closed the final tranche of the non-brokered private placement previously announced on May 7, 2020 and May 11, 2020 and May 19, 2020 (the "Offering"). In this final tranche, the Company raised aggregate gross proceeds of \$715,900 (the "Final Tranche") by issuing 4,420,000 hard dollar units (the "HD Units") at a price of \$0.12 per HD Unit and 1,325,000 common shares of the Company issued on a flow-through basis (the "FT Shares") at a price of \$0.14 per FT Share. The total gross proceeds of the Offering, including the funds raised as part of the first tranche closed on May 19, 2020, consist of \$1,449,900.

Each HD Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.18 for a period of two years from May 19, 2020 (the "Initial Closing Date"). The FT Shares will qualify as "flow-through shares" (within the meaning of the Income Tax Act (Canada)).

The gross proceeds from the sale of the FT Shares will be used to incur qualifying Canadian Exploration Expenses. Qualifying expenses are to be incurred by no later than December 31, 2021 for renunciation to investors of FT Shares in the Offering effective December 31, 2020. The balance of the proceeds of the Offering will be used for general corporate and working capital purposes, and for the development of the Company's mining projects.

In connection with the closing of the Final Tranche, the Company paid finder's fees to Canaccord Genuity Corp., PI Financial Corp., and Leede Jones Gable Inc., each arm's length finders, consisting of an aggregate of \$5,530 in cash and an aggregate of 40,250 non-transferrable warrants ("Finder Warrants"). Each Finder Warrant issued under the Offering entitles the holder to purchase one Common Share at a price of \$0.18 for a period of two years from the Initial Closing Date.

The purchase of HD Units and FT Shares pursuant to the Offering by Ingrid Hibbard (President, CEO, and a director of the Company) and David Mosher (a director of the Company) (collectively, the "Related Parties") constituted a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Offering under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Related Parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

All securities issued in the Final Tranche of the Offering, including the Finder Warrants, are subject to a statutory hold period expiring on September 28, 2020. The Offering remains subject to final acceptance by the TSX Venture Exchange.

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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. Any offering made will be pursuant to available prospectus exemptions and restricted to persons to whom the

securities may be sold in accordance with the laws of such jurisdictions, and by persons permitted to sell the securities in accordance with the laws of such jurisdictions.

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 km² 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 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 284 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 favourable mining jurisdictions in Africa.

For additional information, please visit our website at 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 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 receipt of final approval for the Offering from the TSX Venture Exchange, the Company's 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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