



NEWS RELEASE

Pelangio Exploration Announces Financing Of Up To \$675,000

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TORONTO, Ontario (November 12, 2017) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) announces a non-brokered private placement of up to 4,500,000 units of the Company at a price of \$0.15 per unit for gross proceeds of up to \$675,000 (the “Private Placement”). Each 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 \$0.20 for a period of two years from the initial closing date of the Private Placement.

The closing of the Private Placement may occur in one or more tranches, with the initial closing date of the Private Placement expected to occur on or before November 30, 2018, and is not subject to receipt of a minimum amount of gross proceeds. The Company may pay finder’s fees of 8% cash and 8% warrants to purchase Common Shares to certain introducing parties in respect of the Private Placement, subject to compliance with applicable securities legislation and TSX Venture Exchange policies. Closing is subject to receipt of all necessary regulatory approvals. The securities issued pursuant to the Private Placement, will be subject to a four-month and one day hold period in accordance with applicable Canadian securities laws and TSX Venture Exchange policies.

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 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 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 Private Placement generally, the proposed use of proceeds and the Company’s exploration plans and drill program. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about our ability to obtain the approval of the TSX Venture Exchange and close the Private Placement in a timely manner, the anticipated closing thereof, the state of the equity markets, and our ability to conduct our exploration programs as planned. 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, 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, unforeseen circumstances that would cause delays in executing our planned exploration program, labour shortages, 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.