



## NEWS RELEASE

### PELANGIO EXPLORATION COMPLETES SHARE CONSOLIDATION

**TORONTO, Ontario (July 5, 2018) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”)** is pleased to announce that further to its news release dated June 15, 2018, the TSX Venture Exchange has approved the consolidation of the Company’s issued and outstanding common shares (“Common Shares”) on the basis of one post-consolidation Common Share for every ten pre-consolidation Common Shares, and the Company has proceeded with the consolidation as planned.

Effective at the opening of the market on July 6, 2018, Pelangio’s shares will commence trading on the TSX Venture Exchange on a consolidated basis under the new CUSIP number 705646503. The Company’s name and trading symbol will not change as a result of the consolidation. The Company will have approximately 27,411,833 Common Shares issued and outstanding as a result of the consolidation.

Letters of transmittal with respect to the consolidation will be sent to registered shareholders. All registered shareholders of the Company will be required to send their certificates representing pre-consolidation Common Shares with a properly executed letter of transmittal to the Company’s transfer agent, Computershare Investor Services Inc. in Toronto, Ontario (“Computershare”) (Shareholder Services – Toll Free (North America) 1-800-564-6253, Overseas 1-514-982-7555 or [corporateactions@computershare.com](mailto:corporateactions@computershare.com)). Shareholders who hold their shares through their broker or other intermediary and do not have actual share certificates registered in their name will not be required to complete and return a letter of transmittal. Additional copies of the letter of transmittal can be obtained through Computershare. All shareholders who duly complete letters of transmittal and submit their pre-consolidation Common Share certificates to Computershare will receive a Direct Registration Advice representing the number of post-consolidation Common Shares to which they are entitled to pursuant to the terms of the consolidation.

Further details with respect to the consolidation are contained in the Company’s Management Information Circular dated April 13, 2018, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### About Pelangio

Pelangio successfully acquires and explores camp-sized land packages in world-class gold belts. The Company primarily operates in Ghana, West Africa, an English-speaking, common law jurisdiction that is consistently ranked amongst the most favourable mining jurisdictions in Africa. The Company is exploring three 100%-owned camp-sized properties: the 100 km<sup>2</sup> Manfo Property, the site of seven recent near-surface gold discoveries, the 264 km<sup>2</sup> Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti’s prolific high-grade Obuasi Mine and the early-stage 86 km<sup>2</sup> Akroma Property which includes the Dormaa concession. Pelangio has also renewed its interest in its Canadian gold property at Birch Lake, Ontario.

For additional information, please visit our website at [www.pelangio.com](http://www.pelangio.com), or contact:  
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#### Forward Looking Statements

*This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in*

*filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward- looking statements.*

*Neither the 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.*