

Pelangio Exploration Executes Definitive Agreement to Acquire 5SD Capital

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TORONTO, November 14, 2018 - [Pelangio Exploration Inc.](#) (PX:TSX-V; OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to report that, further to the Company's news release of October 29, 2018, it has executed a Definitive Agreement with 2522962 Ontario Inc. ("5SD Capital").

Highlights of the Definitive Agreement Include:

1. Pelangio will acquire 100% of the issued and outstanding shares of 5SD Capital in an all-share deal pursuant to which Pelangio will issue one new Pelangio common share for every five 5SD Capital common shares that are outstanding;
2. 5SD Capital currently has 22,985,488 common shares outstanding. 5SD Capital Shareholders will receive 0.20 shares of Pelangio for each 5SD Capital share. Accordingly, Pelangio will issue a total of 4,597,098 common shares to acquire 5SD Capital;
3. 5SD Capital's assets as of October 26, 2018 consist of approximately \$545,000, a securities portfolio with a market value of approximately \$140,000 and mineral exploration properties located in Ontario as well as royalty interests.

The Company, having received TSX Venture Exchange approval, anticipates the closing of the acquisition of 5SD Capital will take place on or before December 7, 2018.

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 Company's potential acquisition of 5SD Capital, including the anticipated shareholder approval of the acquisition by 5SD Capital shareholders, 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 acquire 5SD Capital, the possibility that the acquisition of 5SD Capital is not approved by 5SD Capital Shareholders, 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 anticipated results of due diligence findings by both Pelangio and 5SD Capital, the likelihood of 5SD Capital shareholder approval of the acquisition of 5SD Capital by Pelangio, and 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 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, that 5SD Capital and Pelangio might not be satisfied with their due diligence findings and that they might not encounter favourable 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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