

Pelangio Exploration Announces Sale of Montcalm and Nova Properties and Reports Results of AGM

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TORONTO, July 2, 2020 - Pelangio Exploration Inc. (TSXV:PX)(OTC PINK:PGXPF)("Pelangio" or the "Company") is pleased to announce that [Pancontinental Resources Corp.](#) ("Pancon") has agreed to fully exercise the option to earn a 100% interest in the Montcalm and Nova Properties. Pelangio will receive 650,000 common shares of Pancon and retain a 1.25% NSR on the properties.

The Montcalm and Nova Properties are proximal to each other and located approximately 65-70 kilometers ("km") northwest of the City of Timmins Ontario. The Montcalm Property is a nickel-copper-cobalt-prospect that is adjacent and contiguous with Glencore's former producing Montcalm Mine. The 8 km² Nova property is located in Nova Township and is both a gold and base metal prospect.

Pelangio's CEO Ingrid Hibbard commented, "We are extremely pleased that Pancon has agreed to the full and early exercise of the Montcalm/Nova Option. As a result of this transaction, Pelangio will own a total of 1,200,000 shares of Pancon. We are looking forward to Pancon's upcoming exploration program on its recently acquired Brewer Mine gold project in South Carolina."

Pelangio acquired the Montcalm and Nova properties in 2018 as part of its acquisition of a private project generator company 5007223 Ontario Inc. (formerly 2252962 Ontario Inc.). In total, Pelangio will have received \$17,500 and 1,200,000 shares of Pancon and will retain a 1.25% NSR. Pancon has agreed to sell the Montcalm and Nova properties to Tempus Resources Inc., a private Ontario company.

For further details on the Montcalm and Nova projects ("Montcalm West"), please refer to Pancon press releases dated June 23, 2020 and June 24, 2020.

Pelangio is also pleased to announce that all matters proposed by management, including the election of management's nominees for the board of directors, were approved at Pelangio's Annual General Meeting held Monday June 29, 2020 (the "Meeting"). At the Meeting, shareholders elected Ingrid Hibbard, David Mosher, Carl Nurmi, David Paxton, JC St-Amour, and Kevin Thomson to the board of directors.

Kevin Filo, P. Geo. (Ontario), is a Qualified Person within the meaning of National Instrument 43-101. Mr. Filo has approved the technical data disclosed in 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 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 34 km² Birch Lake and Birch Lake West properties 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 Company's ability to complete the planned work programs, the Company's strategy of acquiring large land packages in areas of sizeable gold mineralization, the Company's plans to follow-up on previous work, 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 failure of the Montcalm and Nova transaction to close, the changes in equity markets, share price volatility, volatility of global and local economic climate, gold price volatility, political developments in Ghana, and Canada, increases in costs, exchange rate fluctuations, speculative nature of gold exploration, including the risk that favourable exploration results may not be obtained, 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.

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.

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