

Pelangio Exploration Completes First Tranche of Private Placement for Gross Proceeds of \$1,240,900

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TORONTO, December 3, 2020 - Pelangio Exploration Inc. (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has closed the first tranche of the non-brokered private placement previously announced on November 16, 2020 and November 24, 2020 (the "Offering"). In this first tranche, the Company raised aggregate gross proceeds of \$1,240,900 (the "First Tranche") by issuing 7,950,000 hard dollar units (the "HD Units") at a price of \$0.13 per HD Unit and 1,220,000 common shares of the Company issued on a flow-through basis (the "FT Shares") at a price of \$0.17 per FT Share.

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 December 3, 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 to advance the Company's gold exploration projects in Ghana, and for general corporate and working capital purposes.

In connection with the closing of the First Tranche, the Company paid finder's fees to PI Financial Corp., Haywood Securities Inc., Zuri-Invest AG., and Integral Wealth Securities Ltd., each arm's length finders, consisting of an aggregate of \$50,778 in cash and an aggregate of 379,400 non-transferrable warrants ("Finder Warrants"). Each Finder Warrant 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.

All securities issued in the First Tranche of the Offering, including the Finder Warrants, are subject to a statutory hold period expiring on April 4, 2021. A second and final closing of the Offering is expected to take place on or around December 8, 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 world-class gold belt land packages Ghana, West Africa and Canada. In

Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km² Manfo Property, the site of seven 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, as well as the newly optioned Dankran property located adjacent to its Obuasi property. In Canada, the Company is currently focused in Ontario on its Grenfell property, located 10 km from Kirkland Lake, at its Dome West property, situated some 800 meters from the Dome Mine in Timmins and is advancing its Hailstone property in Saskatchewan. See www.pelangio.com for further detail on all Pelangio's properties.

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 our ability to close additional tranches of the Offering in a timely manner, if at all, 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 ability of the Company to meet the conditions of closing, our 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.

SOURCE: [Pelangio Exploration Inc.](#)

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