

Pelangio Exploration Announces Warrant Extension and Amendment

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TORONTO, December 10, 2020 - Pelangio Exploration Inc. (TSXV:PX)(OTC PINK:PGXPF)("Pelangio" or the "Company") announces that, subject to the approval of the TSX Venture Exchange ("TSX-V"), it intends to extend the expiry and amend the terms of certain of the Company's outstanding warrants (the "Warrants"). The Warrants were initially issued pursuant to non-brokered private placements closed on December 15, 2017, January 17, 2018, December 18, 2018 and January 18, 2019. The Warrants' current and new exercise prices and expiry dates are detailed in the below chart.

Number of Warrants Outstanding	Original Exercise Price	Original Expiry Date	New Exercise Price	New Expiration Date
2,400,000	\$0.70	December 15, 2020	\$0.50	December 15, 2022
3,200,000	\$0.20	December 18, 2020	-	July 31, 2023
1,800,000	\$0.20	January 18, 2021	-	July 31, 2023

The Warrants with a new expiration date of December 15, 2022 (the "2022 Warrants") contain an existing acceleration clause whereunder the exercise period of the 2022 Warrants will be reduced to thirty (30) days, if for any ten consecutive trading days during the unexpired term of the 2022 Warrants, the closing price of the Company's listed shares exceeds the price of \$1.40 cents per share. In connection with the repricing, the acceleration terms of the 2022 Warrants will be amended, effective as of December 15, 2020, to provide that the exercise period of the 2022 Warrants will be reduced to twenty (20) days, if for any ten (10) consecutive trading days during the unexpired term of the 2022 Warrants, the VWAP of the closing price of the Company's listed shares exceeds the price of \$0.70 cents per share. All other terms of the 2022 Warrants will remain the same.

In connection with the extension of certain Warrants to July 31, 2023 (the "2023 Warrants"), the 2023 Warrants will also be amended to include an acceleration clause, effective as of each 2023 Warrant's original date of expiry (December 18, 2020 or January 18, 2021, as applicable), whereunder the exercise period of the 2023 Warrants will be reduced to twenty (20) days, if for any ten (10) consecutive trading days during the unexpired term of the 2023 Warrants, the VWAP of the closing price of the Company's listed shares exceeds the price of \$0.30 cents per share. All other terms of the 2023 Warrants, including the exercise price of \$0.20 per 2023 Warrant, will remain the same.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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 the extension and amendment of the Company's Warrants. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including all applicable regulatory approvals for the Warrant extension and amendment will be received 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 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.

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