Pelangio Exploration Completes Final Tranche of Flow Through Private Placement for Aggregate Gross Proceeds Of $750,000

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TORONTO, June 17, 2021 - Pelangio Exploration Inc. (TSXV:PX)(OTC PINK:PGXPF); ("Pelangio" or the "Company") is pleased to announce that it has closed the final tranche of the non-brokered private placement previously announced on May 21, 2021 and June 10, 2021 (the "Offering"). In this final tranche, the Company raised gross proceeds of $275,000 (the "Final Tranche") by issuing 1,718,750 flow-through units of the Company (the "FT Units") at a price of $0.16 per FT Unit. Proceeds of the Offering will be used for exploration and drill programs at Pelangio's Dome West, Gowan and Hailstone projects.

Each FT Unit is comprised of one common share in the capital of the Company ("Common Share") issued on a "flow-through" basis for purposes of the Income Tax Act (Canada) and one half of one Common Share purchase warrant (each whole Common Share purchase warrant a "Warrant") also issued on a flow-through basis. Each Warrant will entitle the holder thereof to purchase one Common Share at a price of $0.20 for a period of eighteen (18) months following the closing date of the Offering, subject to adjustment in certain events and provided that, if after four months and one day after the closing date of the Offering, the VWAP of the Common Shares on the TSX Venture Exchange ("TSX-V") is at or above $0.40 for a period of 15 consecutive trading days, the Company may accelerate the expiry date of the Warrants by disseminating a press release and in such case the Warrants will expire on the 20th day after the date on which such press release is disseminated. The gross proceeds from the sale of the FT Units will be used to incur qualifying Canadian Exploration Expenses. Qualifying expenses are to be incurred by no later than December 31, 2022 for renunciation to investors of FT Units in the Offering effective December 31, 2021.

In connection with the closing of the Final Tranche, the Company paid finder's fees to Leede Jones Gable, an arm's length finder, consisting of $5,250 in cash and 32,812 non-transferrable warrants ("Finder Warrants"). Each Finder Warrant entitles the holder to purchase one Common Share at a price of $0.16 for a period of eighteen months from the Initial Closing Date.

All securities issued in the Final Tranche of the Offering, including the Finder Warrants, are subject to a statutory hold period expiring on October 18, 2021. The Offering remains subject to final acceptance by the TSX-V.

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 prospective land packages located in world-class gold belts in Ghana, West Africa and Canada. In Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km^2 Manfo property, the site of eight near-surface gold discoveries, and the 284 km^2 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 at its Dome West property, situated some 800 meters from the Dome Mine in Timmins; at its Gowan polymetallic project, located 16 km east of the Kidd Creek Mine, 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, receipt of final acceptance by the TSX-V 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, 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, delays due to COVID-19 safety protocols, 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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