



Pelangio Exploration Inc.

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NEWS RELEASE

PELANGIO EXPLORATION ANNOUNCES PROPOSED TEN TO ONE SHARE CONSOLIDATION

TORONTO, Ontario (June 15, 2018) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) announced today that its Board of Directors have approved a consolidation of the Company’s common shares (“**Common Shares**”) on the basis of ten pre-consolidation Common Shares for each one post-consolidation Common Share, subject to the approval of the TSX Venture Exchange.

A special resolution was passed at the Company’s Annual and Special Meeting held on May 29, 2018, to give the Board of Directors of the Company the authority and sole discretion to approve a consolidation of the Company’s Common Shares on the basis of a range of five pre-consolidation Common Shares for each one post-consolidation Common Share to ten pre-consolidation Common Shares for each one post-consolidation Common Share. As at June 14, 2018, the Company had 274,118,329 Common Shares issued and outstanding. Following the consolidation, the Company will have approximately 27,411,833 Common Shares issued and outstanding.

The number of Common Shares reserved for issuance under the Corporation’s Stock Option Plan and the number of Common Shares that may be purchased upon exercise of warrants will be reduced proportionately. No fractional Common Shares will be issued in connection with the share consolidation, but rather will be rounded to the nearest whole Common Share. Upon receipt of TSX Venture Exchange approval and the determination of the effective date of the consolidation, the Company will issue a supplementary news release. The Company’s name and trading symbol will not change as a result of the consolidation, but the Company will issue new share certificates under a new CUSIP number. Shareholders will receive a letter of transmittal from Computershare, the Company’s exchange agent with instructions concerning their share certificates.

Further details with respect to the consolidation are contained in the Company’s Management Information Circular dated April 13, 2018, a copy of which is available on SEDAR at www.sedar.com.

About Pelangio

Pelangio successfully acquires and explores camp-sized land packages in world-class gold belts. The Company primarily operates in Ghana, West Africa, an English-speaking, common law jurisdiction that is consistently ranked amongst the most favourable mining jurisdictions in Africa. The Company is exploring three 100%-owned camp-sized properties: the 100 km² Manfo Property, the site of seven recent near-surface gold discoveries, the 264 km² Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti’s prolific high-grade Obuasi Mine and the early-stage 86 km² Akroma Property which includes the Dormaa concession. Pelangio has also renewed its interest in its Canadian gold property at Birch Lake, Ontario.

For additional information, please visit our website at www.pelangio.com, or contact:

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Forward Looking Statements

This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many

factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

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.