



NEWS RELEASE

PELANGIO EXPLORATION ENGAGES ASTY CAPITAL AG FOR CONSULTING AND ADVISORY SERVICES

TORONTO, Ontario (March 27, 2018) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) is pleased to announce that it has entered into an agreement with Asty Capital AG (“Asty Capital”) to provide consulting and advisory services. Asty Capital, based in Zurich, Switzerland, is an independent investment company focusing on the precious metals and resources sector.

Consideration

In consideration of entering into this agreement and for the various introductions and advisory services already provided to Pelangio, including the introduction to David Paxton, who recently joined the board of directors of Pelangio, Asty Capital will receive 2,000,000 common shares of Pelangio. Pelangio will also pay a quarterly fee of USD \$25,000 commencing on April 3, 2018. The term of the agreement is for one year. Resale of the common shares being issued will be restricted for a period of four months plus one day from the date of issuance. The proposed share issuance is subject to Pelangio receiving prior approval of the TSX Venture Exchange.

Ingrid Hibbard, President and CEO of Pelangio Exploration stated, *“With the formalization of our relationship with Asty Capital, which was founded in 1979, we look forward to drawing on their years of experience in Europe and in the precious metals and resources sector.”*

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 159 km² Akroma Properties, which includes the Dormaa and Wamfie concessions.

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, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, 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.