Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Pelangio Exploration Inc. ("**Pelangio**", the "**Company**", "us", "we" or "our")
440 Harrop Drive, 2nd Floor
Milton, Ontario
L9T 3H2

Item 2. Date of Material Change

August 14, 2012.

Item 3. News Release

The news release was issued on August 14, 2012 and was disseminated via Marketwire and filed on SEDAR.

Item 4. Summary of Material Change

On August 14, 2012, Pelangio announced the closing of its previously announced non-brokered Private Placement of 4,600,000 Common Shares at a price of $0.25 per share for gross proceeds of $1,150,000 that will be used for continued exploration at the Company's Ghana properties and general working capital purposes.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On August 14, 2012 the Company announced the closing of its previously announced Private Placement of 4,600,000 Common Shares at a price of $0.25 per share for gross proceeds of $1,150,000.

The Company will pay a finder's fee of 5% on $245,000 of the gross proceeds to certain introducing parties in respect of the Private Placement, subject to compliance with applicable securities legislation and TSX Venture policies. The Private Placement is subject to receipt of all necessary regulatory approvals. The Common Shares issued pursuant to the Private Placement will be subject to a four month hold period in accordance with applicable Canadian securities laws and will not become freely tradable before December 15, 2012.

Ingrid Hibbard, Phil Olson, Peter Crossgrove and Gordon Slade, directors of the Company, and in the case of Ingrid Hibbard, also an officer of the Company, directly or indirectly participated in the Private Placement to purchase (through subscription agreements) 80,000, 400,000, 80,000 and 500,000 Common Shares, respectively, for a total of 1,060,000 Common Shares, which as of the Closing Date, together with the securities already held, constitute approximately 5%, 1.06%, 0.66% and 0.71% of the issued and outstanding Common Shares on a non-diluted basis, respectively. The interest of the directors was declared and the board of directors approved the Private Placement at a meeting of the directors. The fair market value of the Common Shares issued to such directors and officer, related parties to the Company, individually and in the aggregate (1,060,000) represent less than 1% of the market capitalization of the Company as of the close of business on July 31, 2012. To the extent applicable, pursuant to sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 ("MI 61-101"), no formal valuation or minority approval was required under MI 61-101. This material change report is being filed for completeness and a material change report was not required to be filed 21 days prior to the closing on August 14, 2012 which closing occurred on an expedited basis.

Pelangio intends to use the net proceeds from the Private Placement to fund exploration activities at its Ghana properties as well as for general working capital purposes.

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 Private Placement, the proposed use of proceeds, the Company's exploration plans and exploration results with respect to the Manfo Property and the Obuasi Property. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including assumption about our ability to close the private placement and about receipt of all necessary regulatory approvals. 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, the proposed use of proceeds, gold price volatility, changes in equity markets, political developments in Ghana, increases in costs, exchange rate fluctuations and other risks involved in the gold exploration industry. See the Company's annual information form and its 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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

Item 8. Executive Officer

Name of Executive Officer:	Ingrid Hibbard President and Chief Executive Officer
Telephone Number:	(905) 875-3828

Item 9. Date of Report

August 21, 2012