Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Pelangio Exploration Inc. ("**Pelangio**", the "**Company**", "us", "we" or "our")
4139 Britannia Road
Burlington, Ontario
L7M 0R8

Item 2. Date of Material Change

July 28, 2015.

Item 3. News Release

The news release was issued on July 28, 2015 and was disseminated via Marketwire and filed on SEDAR.

Item 4. Summary of Material Change

On July 28, 2015 (the "**Closing Date**"), Pelangio announced the closing of the final tranche (the "**Final Tranche**") of 2,973,000 units of the Company at a price of $0.03 per unit for gross proceeds of $89,190 of its previously announced private placement (the "**Private Placement**") on Tuesday, July 28, 2015. Both tranches of the previously announced private placement total 21,600,233 units for gross proceeds of $648,007.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On July 28, 2015, the Company announced the early closing of the Final Tranche of 2,973,000 units of the Company at a price of $0.03 per unit for gross proceeds of $89,190. The Company announced that, in the Final Tranche, 1,630,000 of the units for gross proceeds of $48,900 were issued to existing shareholders participating through the existing securityholders prospectus exemption available under OSC Rule 45-501 - *Ontario Prospectus and Registration Exemptions* and equivalent provisions of other applicable securities laws. Both tranches of the previously announced private placement total 21,600,233 units for gross proceeds of $648,007..

Each Unit sold pursuant to the Final Tranche is composed of one common share (a "**Common Share**") and one-half of one common share purchase warrant (each whole purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of $0.05 prior to January 28, 2017, subject to acceleration and adjustment in certain cases. In the event that the Common Shares trade on the TSX Venture Exchange (the "**Exchange**") at a volume weighted-average price of $0.075 or more for a period of at least 10 consecutive trading days subsequent to November 29, 2015, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date notice of such acceleration is provided to the holders of Warrants.

The Company expects to use the proceeds of the Private Placement as follows: (i) $64,000 to repay an interest-free loan advanced by the Company's President; (ii) $80,000 to pay certain accounts payable owing, including $14,000 owing to certain officers and directors of the Company other than the President; (iii) $136,000 for six months' land holding costs at our Ghana properties and for exploration at our Manfo property; (v) $30,000 for legal and transaction costs relating to the Private Placement; and (vi) $90,000 for six months' general and administrative expenses, including fees and expenses payable to officers and consultants, other than the President, who has agreed to accrue all of her salary for the year 2015, with additional proceeds to be used for continued exploration at the Company's Ghana properties, including drilling up to 10,000 metres of predominantly air core and selected reverse circulation, and for general working capital purposes. Although the Company intends to use the proceeds of the Private Placement as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities, in the discretion of management and the board of directors of the Company.

The Company paid a finder's fee of $262.50 to certain introducing parties in respect of a portion of the proceeds of the Final Tranche, subject to compliance with applicable securities legislation and TSX Venture Exchange policies. The Private Placement including the Final Tranche is subject to receipt of all necessary regulatory approvals, including that of the TSX Venture Exchange. The securities issued pursuant to the Final Tranche are subject to a four month hold period in accordance with applicable Canadian securities laws, expiring November 29, 2015.

Warren Bates and Carl Nurmi, each of whom are directors of the Company, participated in the Final Tranche to purchase (through subscription agreements) 170,000 and 340,000 Units, respectively, for a total of 510,000 Units, which as of the Closing Date, together with the securities already held (directly and indirectly, as applicable), constitute approximately 0.4%, and 0.7% of the issued and outstanding Common Shares on a non-diluted basis, respectively, and 1.1% and 1.3% on a partially diluted basis (assuming the exercise of any securities held beneficially by such director or officer that are convertible into common shares, including the Warrants issued under the Offering). The directors were aware of the participation of the above-noted directors and officers in the Private Placement and the board of directors approved the Private Placement.

The fair market value of the Common Shares issued and Warrant Shares issuable to such directors and officers, and any associated entities, in the Final Tranche, when combined with the fair market value of the Common Shares issued and Warrant Shares issuable to directors and officers, and any associated entities, in the first tranche of the Private Placement that closed on July 13, 2015, represent approximately 2.8% of the market capitalization of the Company as of the close of business on May 29, 2015 (based on an average closing price for the Company's Common Shares during 20 business days ending May 29, 2015). To the extent applicable, pursuant to sections 5.5(a) or (b) 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 of the Private Placement.

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 and the Company's exploration plans. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including assumption about receipt of all necessary regulatory approvals 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 proposed use of proceeds, changes in equity markets, share price volatility, volatility of global and local economic climates, 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.*

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) 336-3828

Item 9. Date of Report

July 29, 2015