

# Pelangio Exploration Closes Private Placement for Proceeds of \$1,150,000

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TORONTO, ONTARIO -- (Marketwire - Aug. 14, 2012) - [Pelangio Exploration Inc.](#) (TSX VENTURE:PX) (OTCBB:PGXPF) ("Pelangio" or the "Company") is pleased to announce the closing of its previously announced private placement (the "Offering") of 4,600,000 common shares (the "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 Offering 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 in accordance with applicable Canadian securities laws and will not become freely tradeable before December 15, 2012. Directors are participating for a total of 1,060,000 shares.

Pelangio intends to use the net proceeds for continued exploration at our Ghana properties and for general working capital purposes.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. Any offering made will be pursuant to available prospectus exemptions and restricted to persons to whom the securities may be sold in accordance with the laws of such jurisdictions and by persons permitted to sell the securities in accordance with the laws of such jurisdictions.

## About Pelangio

Pelangio successfully acquires and explores camp-sized land packages in world-class gold belts, while using innovative corporate restructuring to maximize shareholder value. 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 two 100%-owned camp-sized properties: the 100 km<sup>2</sup> Manfo Property, the site of five recent near-surface, high grade and bulk tonnage, gold discoveries, and the 290 km<sup>2</sup> Obuasi Property, located four kilometres on strike and adjacent to AngloGold Ashanti's prolific, high-grade Obuasi Mine, which has produced over 30 million ounces of gold since 1897.

For additional information, please visit our website at [www.pelangio.com](http://www.pelangio.com), follow us on Twitter @PelangioEx.

## 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 and exploration results with respect to the Obuasi Property and the Manfo Property. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including assumptions 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, 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 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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