

# Pelangio Provides Exploration Update on the Manfo Property

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TORONTO, ONTARIO--(Marketwired - Oct 30, 2013) - [Pelangio Exploration Inc.](#) (TSX VENTURE:PX)(OTCQB:PGXPF) ("Pelangio" or the "Company") is pleased to provide an update on exploration activities at the Manfo property in Ghana.

## **Mechanical Auger Program**

Pelangio has completed approximately 3,800 metres of vertical drilling in a 603 hole mechanized auger drill program on two separate areas of the Manfo property between March and September 2013. Holes were drilled to an average depth of six metres on a grid spacing of 100 metres by 25 metres, with sampling being done on a metre-by-metre basis. Southwest of the Pokukrom East resource area, auger drill holes covering an area of five kilometres by 400 metres have been completed. These holes were spotted on a magnetic low area along strike from Pokukrom East. The second area of auger drilling was located approximately one kilometre north of the Nfante East area and covered one kilometre of strike length. Assays for this program are pending.

## **Reverse Circulation (RC), Air Core and Rotary Air Blast (RAB) Drill Commissioning**

On September 10<sup>th</sup>, Pelangio commenced on a combined RC and RAB/Air Core drill program - the commissioning program of the Grasshopper drill rig, a highly mobile track-mounted drill rig with a small environmental footprint, which Pelangio arranged to have delivered to Ghana. The drill program will test some of the key areas around the Pokukrom East resource area, as well as exploration targets at the Sika North and Nkansu areas, which were established by diamond drilling and trenching in 2012 and 2013. The drill program will also test geophysical targets in the West IP area. Completion of the program is expected by mid-December, at which time the program will have established cost effective parameters for RC, RAB and Air Core programs using the Grasshopper drill rig.

Hole depths for RAB and Air Core drill holes are expected to reach 40 metres, and RC drill holes are expected to reach up to 150 metres.

## **Grant of Options**

The Board of Directors has approved the grant of options to purchase 150,000 shares to a director of the Company, which options are exercisable into common shares of the Company at a price of \$0.075 per share. Subject to the rules of the TSX Venture Exchange and the Company's Stock Option Plan the options have a term of five years and will expire on October 28, 2018.

Pelangio's Senior Vice President Exploration is Warren Bates, APGeo (APG #0211), a Qualified Person as defined by Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"), who has reviewed the technical content of this press release.

## **About Pelangio Exploration Inc.**

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 three 100%-owned camp-sized properties: the 100 km<sup>2</sup> Manfo Property, the site of seven recent near-surface gold discoveries and which

currently hosts a mineral resource of 195,000 ounces of gold in the Indicated category (3,973,000 tonnes at 1.52 g/t Au) and 298,000 ounces of gold in the Inferred category (9,666,000 tonnes at 0.96 g/t Au), estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Estimation of Mineral Resource and Reserves Best Practices Guidelines and are reported in accordance with NI 43-101, 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, and the early-stage 160 km<sup>2</sup> Akroma Property.

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

### **Cautionary Note Regarding Mineral Resource Estimates**

*Investors should not assume that any of the indicated or inferred resource disclosed herein will ever be upgraded to a higher category of mineral resource or to mineral reserves and that any or all of the indicated or inferred mineral resource exist or is or will be economically or legally feasible to mine. In addition, investors should not assume that any of the references herein to adjacent properties (based on public information) is necessarily indicative of the mineralization on the Manfo property or that further exploration on the Manfo property will prove to be successful.*

*The disclosure herein uses mineral resource classification terms that comply with reporting standards in Canada and the disclosure of mineral resource estimates are made in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects that are considered material to the issuer.*

*All resource estimates contained herein are based on the definitions adopted by CIM and recognized under NI 43-101. These standards differ significantly from the mineral reserve disclosure requirements of the U.S. Securities and Exchange Commission set out in Industry Guide 7. Consequently, resource information contained in this press release is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the SEC. The SEC's Industry Guide 7 does not recognize mineral resources and US. companies are generally not permitted to disclose mineral resources in documents they file with the SEC. Investors are specifically cautioned not to assume that any part or all of the mineral resources disclosed above will ever be converted into SEC defined mineral reserves. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. In accordance with Canadian rules estimates of inferred mineral resources generally cannot form the basis of an economic analysis.*

### **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 mineral resource estimate, the timing of exploration programs and filing of technical reports 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 gold price, cut-off grades, metallurgical recoveries, operating and other costs and technical assumptions used in the estimate.*

*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 discrepancies between actual and estimated mineral resources, subjectivity of estimating mineral resources and the reliance on available data and assumptions and judgments used in the interpretation of such data, speculative and uncertain nature of gold exploration, exploration costs, capital requirements and the ability to obtain financing, volatility of global and local*

*economic climate, share price volatility, estimate 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 assume that any of the indicated or inferred resource will ever be upgraded to a higher category or to mineral reserves and any or all exist or is economically or legally feasible to mine or 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.*

*Neither 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.*

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