

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

[Pelangio Exploration Inc.](#) (TSX VENTURE:PX)(OTCQB:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has closed the final tranche of its previously announced private placement of 2,973,000 units of the Company at a price of \$0.03 per unit for gross proceeds of \$89,190 (the "Final Tranche"). In the Final Tranche, 1,630,000 of the units for gross proceeds of \$48,900 are being 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 First and Final Tranches as described in our news release dated June 25, 2015, with additional proceeds above the minimum amount of \$400,000 to be used for continued exploration at our 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 will pay 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 will be subject to a four month hold period in accordance with applicable Canadian securities laws, expiring November 29, 2015. Certain directors and/or officers of the Company are participating in the Final Tranche for a total of 510,000 units.

*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 three 100%-owned camp-sized properties: the 100 km<sup>2</sup> Manfo Property, the site of seven recent near-surface gold discoveries, the 264 km<sup>2</sup> Obuasi Property, located four kilometres on strike and adjacent to AngloGold Ashanti's prolific, highgrade Obuasi Mine, which has produced over 30 million ounces of gold since 1897, and the early-stage 159 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 @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 drill program. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about 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 changes in equity markets, share price volatility, volatility of global and local economic climate, 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.*

*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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