

TORONTO, ONTARIO--(Marketwired - Mar 14, 2017) - [Pelangio Exploration Inc.](#) (TSX VENTURE:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has entered into an option agreement with [Noka Resources Inc.](#) ("Noka") whereby Noka may acquire a 100% interest in Pelangio's Birch Lake Property, located in Ontario's Red Lake Mining District.

Ingrid Hibbard, President and CEO of Pelangio commented, "*The renewed interest in Canadian gold prospects has provided the opportunity to partner with Noka who will resume exploration at Birch Lake.*"

Acquisition Terms

Noka has a right to earn a 100% interest in the Birch Lake Project by paying a total of CDN \$375,000 and issuing an aggregate of 4,500,000 common shares over a four year period to Pelangio. Noka must also incur exploration expenditures of CDN \$1,300,000 over a four year period. The Birch Gold Project is subject to a 2% net smelter returns royalty held by [Goldcorp Inc.](#)

About Pelangio

Pelangio successfully acquires and explores camp-sized land packages in world-class gold belts. 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 km² Manfo Property, the 264 km² Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine, and the early-stage 159 km² Akroma Properties, which includes the Dormaa and Wamfie concessions.

In addition, the Company has several gold exploration projects in Ontario, Canada. These include the properties known as the Birch Lake Property (currently under option to [Noka Resources Inc.](#)), the Poirier Gold Property and the Lorna Lake Property.

For additional information, please visit our website at 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 Option Agreement, Noka ability to exercise the option pursuant to the Option Agreement, Noka and the Company's exploration plans for the Birch Lake Property. 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, but are not limited to: Noka inability to obtain financing to exercise the option, changes in equity markets, share price volatility, volatility of global and local economic climate, gold price volatility, increases in costs, 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.

Contact

Ingrid Hibbard
President & CEO
Warren Bates
Vice President Exploration
905-336-3828
Toll-free: 1-877-746-1632
info@pelangio.com