TORONTO, Aug. 15, 2017 (GLOBE NEWSWIRE) -- Pelangio Exploration Inc. (TSX-V:PX) (OTC PINK:PGXPF) (“Pelangio” or the “Company”) is pleased to announce that it is extending the time to complete additional tranches of its non-brokered private placement originally announced July 6, 2017 and increased in size to $600,000 on August 1, 2017 (the "Private Placement"). To date, the Company has raised $523,500 from the sale of 10,470,000 units (each, a "Unit") at a price of $0.05 per Unit in two tranches that closed on July 31 and August 9, 2017, respectively.

Each Unit consists of one common share of the Company (a “Common Share”) and one Common Share purchase warrant (“Warrant”). Each Warrant entitles the holder to purchase one Common Share at a price of $0.07 per share until July 31, 2020. In the event that the Common Shares trade on the TSX Venture Exchange at a volume weighted-average price of $0.14 or more per Common Share for any period of at least ten consecutive trading days after July 31, 2017, the Company shall be entitled to accelerate the expiry time of the Warrants to a date that is at least thirty days from the date that written notice of such acceleration is provided to the holders of the Warrants by way of news release, with the new expiry time specified in such notice.

Any and all additional closings of this Private Placement will take place no later than September 14, 2017.

The Company intends to use the total proceeds from the Private Placement to begin the planned $2,000,000 multi-phase exploration program and for working capital purposes, all as further described in the Company’s news releases dated July 6, and August 1, 2017. All and any additional proceeds above $500,000 will be used for working capital purposes.

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. 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^2 Manfo Property, the site of seven recent near-surface gold discoveries, the 264 km^2 Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti’s prolific high-grade Obuasi Mine and the early-stage 159 km^2 Akroma Properties, which includes the Dormaa and Wamfie concessions.

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 closing of additional tranches of 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 our ability to close additional tranches of the Private Placement in a timely manner, if at all, the state of the equity markets, and our ability to begin and conduct our exploration program as planned. 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 for the completion of any additional tranches, 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.

For additional information, please visit our website at www.pelangio.com, follow us on Twitter @P
Ingrid Hibbard, President and CEO
Tel: 905-336-3828 / Toll-free: 1-877-746-1632 / Email: info@pelangio.com