

Pelangio Exploration Announces Financing of Up to \$1,200,000 and Changes to Its Board of Directors

06.12.2017 | [FSCwire](#)

Toronto, Ontario (FSCwire) - [Pelangio Exploration Inc.](#) (PX:TSX-V; OTC PINK:PGXPF) ("Pelangio" or the "Company") announces a non-brokered private placement of up to 24,000,000 units of the Company at a price of \$0.05 per unit for gross proceeds of up to \$1,200,000 (the "Private Placement"). 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 for a period of three years from the initial closing date of the Private Placement (each closing date, a "Closing Date").

The closing of the Private Placement may occur in one or more tranches, with the initial Closing Date of the Private Placement expected to occur on or before December 15, 2017, and is not subject to receipt of a minimum amount of gross proceeds. The Company may pay finder's fees of 8% cash and 8% warrants to certain introducing parties in respect of the Private Placement, subject to compliance with applicable securities legislation and TSX Venture Exchange policies. Closing is subject to receipt of all necessary regulatory approvals. The securities issued pursuant to the Private Placement, will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

Appointment of David K. Paxton

Pelangio is also pleased to announce the appointment of David K. Paxton to the Board of Directors. The appointment is effective December 4, 2017.

Mr. Paxton brings over 30 years of combined experience in the mining industry and capital markets. Mr. Paxton currently serves on the boards of two companies in the natural resource sector and has had extensive exposure to financial markets. David has recently held positions as Chief Executive Officer of Vatukoula Gold Mines, a publically listed gold mining company with operations in Fiji, and Chief Executive Officer of Sumin Resources, a private gold exploration company operating in Suriname, South America. Mr. Paxton is a mining engineer and holds a South African Mine Managers Certificate. David has gained vast experience in overseeing mining operations during his involvement in the South African and international mining industry. David's cumulative experience as a Senior Mining Analyst for a Hichens Harrison & Co. PLC, and other significant roles at Union Capital Markets, Sectram Limited PLC, C.M. Oliver (UK) Ltd, Yorkton Securities Inc., and Ed Hern, Rudolf Inc., has proven successful to numerous financings for junior mining companies, both Canadian and United Kingdom based. David is currently a non-executive director of Kalahari Copper Ltd.

"David brings to Pelangio demonstrated mining operations experience and vast knowledge of the natural resource capital markets. We believe his combined experience will support our planned \$2 million drill program at our Manfo Property, the first phase of which is currently underway" commented Pelangio Exploration's President and Chief Executive Officer, Ingrid Hibbard.

Also, Pelangio reports that Mr. Philip Olson has stepped down as a director of the Company, effective immediately and will continue to provide valuable advice and guidance as a member of the Company's Advisory Committee. Mr Olson has been an independent director and a member of the Company's Audit and Compensation Committees since February 2008. Kevin Thomson a director of the Company, will replace Mr. Olson as a member of the Audit Committee and Compensation Committees.

Ingrid Hibbard also remarked, "On behalf of the Board and management of the Company, I would like express our gratitude to Philip for his valuable contributions and dedication to Pelangio. We look forward to

an ongoing relationship with him and appreciate his continued support through the Advisory Committee.”

Manfo Drilling Program

Pelangio also reports that the reconnaissance portion of the initial phase of the exploration program announced on October 11, 2017, is underway.

The full exploration program is a \$2,000,000 multi-phase exploration program targeting the existing mineralized structures and the newly identified belt bounding structures. The objectives of this program are to locate new mineralized zones, follow up on discovery areas, as well as some limited resource development. This program is expected to test approximately 40 target areas utilizing air core (“AC”), rotary air blast (“RAB”), reverse circulation drilling (“RC”), and diamond drilling as funds become available.

Seven AC drill fences have been completed to date. The first 5 of 15 AC drill fences were designed to test the belt bounding structure called the Eastern Trend, located some 2 km to the east of the main gold bearing zones. Targets on the untested Eastern Trend were to test strong magnetic lows with coincident pole-dipole IP response, well outside the known mineralized zones. Assays from five fences returned no significant results, with assays for the other two fences forthcoming. The next AC fences will be near the southern property boundary where recent unregulated artisanal disturbed rock and soil spoils are currently being sampled. The next phase of AC drilling and RC drilling will concentrate on the Nkansu area and the Pokukrom East area (host of the maiden mineral resource estimate).

RosCan Agreement

An extension of the terms of the earn-in agreement to jointly advance Pelangio’s Dormaa property has been granted by Pelangio to [RosCan Minerals Corp.](#) The 3,000 metre RC/AC drill program has been delayed by the continuing engagement program with the traditional authorities and all appropriate government officials. RosCan’s remaining payments pursuant to the agreement have been extended and are now as follows:

(a) fund \$1,700,000 in exploration expenditures, as follows:

| Amount | Due Date |
|-------------|-----------------------|
| \$700,000 | By June 5, 2018; and, |
| \$1,000,000 | By June 5, 2019. |

(b) pay to Pelangio an aggregate of \$150,000, as follows:

| Amount | Due Date |
|-----------|-----------------------|
| \$50,000 | On June 5, 2018; and, |
| \$100,000 | On June 5, 2019. |

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 site of seven recent near-surface gold discoveries, 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.

Qualified Person

The foregoing scientific and technical disclosure in this news release has been prepared and approved by Mr. Warren Bates, P.Geo., (APGO #0211), a qualified person as defined by National Instrument 43-101.

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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 generally, 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 obtain the approval of the TSX Venture Exchange and close the Private Placement in a timely manner, the anticipated closing thereof, the state of the equity markets, and our ability to conduct our exploration programs 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, 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, unforeseen circumstances that would cause delays in executing our planned exploration program, labour shortages, 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.

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<https://www.rohstoff-welt.de/news/284572--Pelangio-Exploration-Announces-Financing-of-Up-to-1200000-and-Changes-to-Its-Board-of-Directors.html>

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