

Pelangio Announces Revisions to RosCan Agreement and Results from Final Two Diamond Drill Holes at Manfo

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Toronto, Ontario (FSCwire) - [Pelangio Exploration Inc.](#) (PX:TSX-V; OTC PINK:PGXPF) ("Pelangio" or the "Company") announces revisions to the Amended and Restated Option and Joint Venture Agreement (the "Agreement") with [RosCan Minerals Corp.](#) ("RosCan") on the Dormaa Project, and results from the final two diamond drill holes at Manfo Project in Ghana, West Africa.

Amended and Restated Option and Joint Venture Agreement

The Paramount Chief of the Dormaa Traditional Council approved the commencement of the air core drill program in August 2017, necessitating an extension of the Agreement. Therefore, the Agreement has been amended to provide RosCan with a 12-month extension of all due dates. The results from the program will be released once the assay data has been received and evaluated.

To earn its interest, RosCan is now required to make the following payments:

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

Amount	Due Dates
\$700,000	By December 5, 2018; and,
\$1,000,000	By December 5, 2019

b) cash payments to Pelangio totalling Cdn \$250,000, as follows:

Amount	Due Date
\$50,000	On December 5, 2018; and,
\$200,000	On December 5, 2019

Results of Final Two Diamond Drill Holes at Manfo

The two final diamond drill holes were completed, SPDD18-04 and SGDD18-05, at the Pokukrom East and Nkansu North prospects in Ghana. SPDD18-04 was drilled at 45 degrees inclination and 117 degrees azimuth, to fill in a 100m gap in the southern end of Pokukrom East, and SGDD18-05, at the same orientation as SPDD18-04 was completed on a soil sample from the North east corner of the Nkansu area.

Table of Results

BHID	From (m)	To (m)	Core Length (m)	Au Grade (g/t)	Hole Depth (m)
SPDD18-04	74	96	22	0.71	128.6
SGDD18-05					

30

60

30

0.16

166.5

All mineralized intercepts are core lengths with length weighted average gold grades, true widths are expected to be 75-85% of core lengths.

Quality Assurance, Quality Control and Qualified Person

The drill holes reported in this press release were drilled using HQ (63.5 mm) and NQ (47.6 mm) sized diamond drill bit. Company security is provided at the drill site. Contractors working for Pelangio conducted all logging and sampling. The holes were logged, marked up for sampling using standard lengths of approximately one metre, then divided into equal halves using a diamond saw. One half of the core was left in the original core box and stored in a secure location at the Pelangio camp in Tepa, Ghana. The other half was sampled, placed into sealed bags and securely stored at the site until it was shipped to Intertek Minerals Limited (Intertek), laboratory in Tarkwa, Ghana. The core was dried and crushed by Intertek and a 150 gram portion was prepared from the coarse crushed material. Intertek conducted routine gold analysis using a 50 gram charge and fire assay with atomic absorption finish. Quality control procedures included the systematic insertion of blanks, duplicates and standard samples into the sample stream at the rate of one per every 20 samples. In addition, Intertek inserted one preparation blank and a certified reference sample in for every 20 samples, and ran one duplicate analysis every 20 samples.

The exploration program at the Manfo Property is overseen by Warren Bates, P. Geo. (APGO #0211 Ontario), a Qualified Person within the meaning of National Instrument 43-101. Mr. Bates has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information.

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% owned Manfo Property, the site of seven recent near-surface gold discoveries, the 284 km² Obuasi Property, located 4 km on strike adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine and the early-stage 159 km² Akroma Property. The Akroma Property includes the Dormaa and Wamfie concessions.

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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" and "intends", "anticipates" or "does not anticipate" or "believes" or of such words and phrases or statements that certain actions, events or results "may", "could", "might" or "will" be taken, occur or be achieved.

Forward-looking statements and information include statements regarding the Company's exploration plans and the timing thereof. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about and our ability to begin and conduct our exploration program as planned and in a timely manner. These forward looking statement also include statements referencing the Amended and Restated Option Agreement (the "Agreement"), Roscan's ability to exercise the option pursuant to the Option Agreement.

Agreement, and Roscan's and the Company's exploration plans for the Dormaa Project. 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 statements or information. Such risks include, but are not limited to: the ability of the Company to conduct the exploration program planned, Roscan's inability to obtain financing to exercise the option, changes in equity markets, share price volatility, global and local economic climate, gold price volatility, political developments in Ghana, delays resulting from community engagement, 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 Exchange) accepts responsibility for the adequacy or accuracy of this release.

To view the original release, please click here

Source: [Pelangio Exploration Inc.](#) (TSX Venture:PX, OTC Pink:PGXPF)

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