

# Pelangio Exploration Completes \$225,000 Private Placement

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TORONTO, December 20, 2019 - Pelangio Exploration Inc. (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it closed the non-brokered private placement (the "Private Placement") previously announced on December 5, 2019 and December 16, 2019. The Company raised a total of \$225,000 for the issuance of 1,500,000 common shares of the Company ("Common Shares") issued on a "flow-through" basis (the "FT Shares").

The Company paid finder's fees to PI Financial Corp., an arm's length finder, consisting of \$4,221.00 in cash and 28,140 of non-transferrable warrants ("Finder Warrants"). Each Finder Warrant entitles the holder to purchase one Common Share at a price of \$0.20 for a period of one year from the closing date of the Private Placement. All securities issued pursuant to the Private Placement, including the Finder Warrants, are subject to a statutory hold period expiring April 21, 2020. The Private Placement remains subject to final acceptance by the TSX Venture Exchange.

The FT Shares will qualify as "flow-through shares" (within the meaning of the Income Tax Act (Canada)). The gross proceeds of the Private Placement raised from the sale of FT Shares will be primarily used to incur qualifying Canadian Exploration Expenses (the "Qualifying Expenses") on the Company's Grenfell Property located approximately 10 km northwest of the Town of Kirkland Lake, or on its other Canadian properties. The Qualifying Expenses are to be incurred by no later than December 31, 2020 for renunciation to investors of FT Shares in the Private Placement effective December 31, 2019.

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.

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 acquires and explores large land packages in world-class gold belts in Canada and Ghana, West Africa. In Canada, the company is focusing on the Dome West property located 800 metres from the Dome Mine in Timmins, the 25 km<sup>2</sup> Birch Lake Property located in the Red Lake Mining District, the Grenfell Property located 10 km from the Macassa Mine in Kirkland Lake, the Dalton Property located 1.5 km from the Hollinger mine in Timmins. In Ghana, the Company is focusing on two 100%-owned camp-sized properties: the 100 km<sup>2</sup> Manfo Property, the site of seven recent near-surface gold discoveries, and the 284 km<sup>2</sup> Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine. Ghana is an English-speaking, common law jurisdiction that is consistently ranked amongst the most favourable mining jurisdictions in Africa.

For additional information, please visit our website at [www.pelangio.com](http://www.pelangio.com), or contact:

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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. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about the receipt of final acceptance by the TSX Venture Exchange and 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 the ability of the Company to receive final acceptance of the Private Placement, our ability to conduct our exploration programs as planned, 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.

SOURCE: [Pelangio Exploration Inc.](#)

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