

# Pelangio Exploration Completes Final Tranche of Previously Announced Private Placement for Total Aggregate Gross Proceeds of \$2,211,700 and Provides Exploration Update

10.12.2020 | [ACCESS Newswire](#)

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TORONTO, December 10, 2020 - Pelangio Exploration Inc. (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has closed the final tranche of the non-brokered private placement previously announced on November 16, 2020 and November 24, 2020, and December 3, 2020 (the "Offering"). In this final tranche, the Company raised aggregate gross proceeds of \$970,800 (the "Final Tranche") by issuing 6,650,000 hard dollar units (the "HD Units") at a price of \$0.13 per HD Unit and 625,294 common shares of the Company issued on a flow-through basis (the "FT Shares") at a price of \$0.17 per FT Share. The total gross proceeds of the Offering, including the funds raised as part of the first tranche closed on December 3, 2020, consists of \$2,211,700.

Each HD 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 \$0.18 for a period of two years from December 3, 2020 (the "Initial Closing Date"). The FT Shares will qualify as "flow-through shares" (within the meaning of the Income Tax Act (Canada)).

The gross proceeds from the sale of the FT Shares will be used to incur qualifying Canadian Exploration Expenses. Qualifying expenses are to be incurred by no later than December 31, 2021 for renunciation to investors of FT Shares in the Offering effective December 31, 2020. The balance of the proceeds of the Offering will be used to advance the Company's gold exploration projects in Ghana, and for general corporate and working capital purposes.

In connection with the closing of the Second Tranche, the Company paid finder's fees to Canaccord Genuity Corp., PI Financial Corp., Leede Jones Gable Inc., Raymond James Ltd. and Zuri-Invest AG., each arm's length finders, consisting of an aggregate of \$48,230.00 in cash and an aggregate of 364,000 non-transferrable warrants ("Finder Warrants"). Each Finder Warrant entitles the holder to purchase one Common Share at a price of \$0.18 for a period of two years from the Initial Closing Date.

The purchase of HD Units and FT Shares pursuant to the Offering by Ingrid Hibbard (President, CEO, and a director of the Company) and David Mosher (a director of the Company) (collectively, the "Related Parties") constituted a "related party transaction" as such term is defined by Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the MI 61 101 valuation and minority approval requirements for related party transactions in connection with the Offering under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Related Parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

All securities issued in the Final Tranche of the Offering, including the Finder Warrants, are subject to a statutory hold period expiring on April 11, 2021. The Offering remains subject to final acceptance by the TSX Venture Exchange.

PROJECT UPDATES

## Ghana Project Update - Dankran and Manfo Projects

The Dankran Prospecting License, which was under application by BNT Resources Ghana Ltd., the vendor of the property to Pelangio Exploration, has now been issued and duly signed by the Minister of Lands and Natural Resources, Ghana. A program of community engagement was completed on the property and a planned soil sampling program commenced on December 1, 2020 with 27% of a planned initial 1,200 sample program completed to date. It is anticipated that the soil sampling program will be completed by year-end with all assays received by mid January. With favourable results, Pelangio intends to commence an initial drill test of gold in soil anomalies anticipated to begin in late January.

Exploration and resource extension drilling programs planned for Pelangio's Manfo project could commence after initial programs are completed at Dankran, contingent upon the Dankran results. With exceptional results, Dankran could become the near-term focus for exploration activity in Ghana.

## Canadian Project Update - Grenfell Property, Ontario

In late October 2020, the Company completed a follow-up drill program consisting of five holes (see Pelangio news release dated September 22, 2020 for further details). All logging and sampling was completed on October 25, 2020, and samples were submitted for analysis. A substantial backlog at assay labs in Timmins has held up the receipt of results, and Pelangio is still awaiting final results for the entire program. However, these results will be published in a timely fashion upon receipt and review of all assay data.

## Hailstone Property, Saskatchewan

Currently, the Company is awaiting lab results from its recently completed till sampling program on the Asbell target area. A ground induced polarization ("IP") survey was initiated on December 10, 2020 to better define potential targets related to gold occurrences, magnetic survey data and preliminary till sample data. A full report on all of the recent work on the property will be published upon completion of the IP survey and receipt of outstanding till sample analysis. Based on these results, a first-phase drill program is planned for the property in early 2021.

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 world-class gold belt land packages Ghana, West Africa and Canada. In Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km<sup>2</sup> Manfo Property, the site of seven 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, as well as the newly optioned Dankran property located adjacent to its Obuasi property. In Canada, the Company is currently focused in Ontario on its Grenfell property, located 10 km from Kirkland Lake, at its Dome West property, situated some 800 meters from the Dome Mine in Timmins and is advancing its Hailstone property in Saskatchewan. See [www.pelangio.com](http://www.pelangio.com) for further detail on all Pelangio's properties.

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 Offering 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 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 receipt of final approval for the Offering from the TSX Venture Exchange, the Company's 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.

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