

Pelangio Exploration Closes Second and Final Tranche of Private Placement for Gross Proceeds of \$500,000

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TORONTO, April 16, 2024 - [Pelangio Exploration Inc.](#) (TSXV:PX);(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has closed the second and final tranche of a non-brokered private placement of up to 33,333,332 units (the "Units") of the Company a price of \$0.015 per Unit for gross proceeds of \$500,000 announced on February 28, 2024 (the "Private Placement").

Each Unit consists of one common share of the Company (a "Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one Common for a period of 60 months from the date of the issue of the Warrants at an exercise price of \$0.05 per Warrant Share.

The Company completed the first tranche of the private placement on March 28, 2024, resulting in the issuance of 7,566,666 Shares and 7,566,666 Warrants for aggregate gross proceeds of \$113,500. Pursuant to the closing of the second tranche of the private placement on April 16, 2024, the Company issued an additional 25,766,666 Shares and 25,766,666 Warrants for aggregate gross proceeds of \$386,500.

Proceeds of the Private Placement will be used for working capital and general corporate purposes, including land maintenance costs.

The Company paid total finder's fees in relation to both the first and second tranche of the private placement to eligible finders consisting of \$23,000 in cash and 1,533,333 warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder to purchase one Common Share at a price of \$0.05 for a period of 60 months from the date of the issue. All finder's fees are subject to compliance with applicable securities legislation and TSX Venture Exchange policies. All securities issued in this closing of the Private Placement are subject to statutory four month hold periods expiring four months after the date of issuance. The Private Placement remains subject to obtaining final approval of the TSX Venture Exchange.

Certain insiders of the Company participated in the first tranche of the private placement for an aggregate total of \$85,500 in the Private Placement. The participation by such insiders 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).

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. 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 prospective land packages located in world-class gold belts in Ghana, West Africa and Canada. In Ghana, the Company is focused on its two 100% owned camp-sized properties: the 100 km² Manfo property, the site of eight near-surface gold discoveries, and the 284 km² Obuasi property, located 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine, as well as the Dankran property located adjacent to its Obuasi property. In Canada, the Company is currently focused in Ontario at its gold, silver, zinc polymetallic Kenogaming project, located 63 km southwest of Timmins and at its Gowan polymetallic project, located 16 km east of the Kidd Creek Mine. See www.pelangio.com for further detail on all Pelangio's properties.

For additional information, please visit our website at 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 proceeds that may be raised in connection with the Offering, 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 our ability to close additional tranches of the Offering in a timely manner, if at all, 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 meet the conditions of closing, 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.

Neither the 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.

SOURCE: [Pelangio Exploration Inc.](#)

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