



**Pelangio Exploration Inc.**

**NEWS RELEASE**

**PELANGIO EXPLORATION RAISES \$525,000 UNDER PRIVATE PLACEMENT**

**THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES**

**TORONTO, Ontario (December 18, 2017) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”)** is pleased to announce the closing of two individual tranches of its non-brokered private placement of up to \$1.2 million announced on December 6, 2017 (“**Private Placement**”). The Company raised a total of \$525,000 from the issuance of 10,500,000 units (the “**Units**”) at a price of \$0.05 per Unit. The Company is pleased to announce that it is extending the time to complete additional tranches of the Private Placement. Any and all additional closings of the Private Placement will take place no later than January 22, 2018.

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 until December 15, 2020.

The table below provides pertinent information about each of the two closings:

Closing Date	Amount (\$)	Shares Issued	Warrants Issued	Finders Fee	
				Cash (\$)	Warrants
December 15, 2017	\$275,000	5,500,000	5,500,000	\$22,000	440,000
December 18, 2017	\$250,000	5,000,000	5,000,000	\$20,000	400,000
<b>TOTAL</b>	<b>\$525,000</b>	<b>10,500,000</b>	<b>10,500,000</b>	<b>\$42,000</b>	<b>840,000</b>

The Company paid finder’s fees to Zuri-Invest AG totaling an aggregate of \$42,000 in cash and 840,000 non-transferable finder’s warrants, with each such warrant entitling the holder thereof to acquire one Common Share at a price of \$0.05 per share until December 15, 2020. All finders fees are subject to compliance with applicable securities legislation and TSX Venture Exchange policies. All securities issued in these two closings of the Private Placement are subject to statutory four month hold periods expiring on April 16, 2018 and April 19, 2018, respectively.

The Company intends to use the proceeds from the Private Placement to continue the planned \$2,000,000 multi-phase exploration program and for working capital purposes, all as further described in the Company’s news release dated October 11, 2017.

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 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 km<sup>2</sup> Manfo Property, the site of seven recent near-surface gold discoveries, the 264 km<sup>2</sup> Obuasi Property, located 4 km on strike and adjacent to AngloGold Ashanti’s prolific high-grade Obuasi Mine and the early-stage 159 km<sup>2</sup> Akroma Properties, which includes the Dormaa and Wamfie concessions.

For additional information, please visit our website at [www.pelangio.com](http://www.pelangio.com) or contact:  
Ingrid Hibbard, President and CEO  
Tel: 905-336-3828  
Toll-free: 1-877-746-1632 Email: [info@pelangio.com](mailto:info@pelangio.com)

### **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 amount that may be raised under the Private Placement, 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 to raise further proceeds under the Private Placement and the timing thereof, 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.*

*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.*