

WeirFoulds represents Pelangio Exploration in acquisition and private placement

March 26, 2019

On December 10, 2018, [Pelangio Exploration Inc. \(PX:TSX-V; OTC PINK:PGXPF\) announced the completion of its acquisition of 2522962 Ontario Inc. \(5SD Capital\)](#). WeirFoulds Partner Robert Eberschlag represented Pelangio Exploration in the acquisition.

Through the Acquisition, Pelangio acquired 100% of 5SD Capital's issued and outstanding shares in exchange for the issuance of 4,597,094 Pelangio common shares in the aggregate. As at October 29, 2018, 5SD Capital had assets consisting of approximately \$545,000, a securities portfolio with a market value of approximately \$140,000, and nine mineral exploration properties located in Ontario.

On January 18, 2019, [Pelangio Exploration announced the closing of the final tranche of its \\$750,000 non-brokered private placement](#). WeirFoulds' team included Robert Eberschlag and Aashima Singh.

In this final tranche, the Company raised a total of \$270,000 from the issuance of 1,800,000 units (the "Units") at a price of \$0.15 per Unit. 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 \$0.20 for a period of two years from the initial closing date of the Private Placement. The Company intends to use the proceeds from the Private Placement for exploration projects and for working capital purposes.

Pelangio acquires and explores large land packages in world-class gold belts in Canada and Ghana, West Africa.

WeirFoulds is proud to have assisted Pelangio Exploration in both the acquisition and private placement.

To learn more about our Corporate Law Practice Group or to contact one of our lawyers, visit our [Corporate & Commercial overview page](#).

