

To Whom It May Concern

As the CEO of a TSXV listed issuer, I am involved in the securities industry and believe that the proposed new exemption for existing security holders will be very beneficial to the public venture capital market. I support the introduction of this exemption and feel that it will aid venture companies to raise additional capital and will keep shareholders engaged. In fact, I think it will significantly enhance retail investors impression of the Canadian public venture capital market as it will be seen to be a way to level the playing field for smaller retail investors. This is particularly important for small natural resource issuers, as small investors form a sizeable portion of our existing shareholder base and they have been expressing resentment at their inability to participate in financing and being forced to see other investors receive the benefit of financings (with warrants). (I also think that it should be applied uniformly in all jurisdictions!)

Ingrid Hibbard

Ingrid Hibbard
President & CEO
Pelangio Exploration Inc.
4139 Britannia Road
Burlington, ON L7M 0R8
email - ihibbard@pelangio.com
Telephone: 905-875-3828 Facsimile: 905-875-3829
www.pelangio.com

