

Pelangio Grants Earn-in Option on a Portion of the Obuasi Project

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TORONTO, July 31, 2023 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce it has entered into an earn-in binding letter of intent granting TuNya Mineral Resources Ltd. ("TuNya") the right to earn an 80% interest on the southern portion of two of the four licenses that comprise Pelangio's Obuasi Project (the southern portion of these two licenses to be referred to as the "TuNya Earn-In Property"). The TuNya Earn-In Property covers predominantly Tarkwaian stratigraphy, including the strike extension of TuNya's Kyereboso project located to the south. Pelangio will retain a 100% interest in the remainder of the Obuasi property ("Main Property"), including the strike extension of the Obuasi Mine stratigraphy ("Obuasi Targets") and the main Birimian-Tarkwaian contact ("NGA Targets") where Pelangio will focus its exploration efforts.

Highlights:

- Collaboration with TuNya, a strategic partner with significant technical expertise and considerable experience at the Obuasi Mine and in the Ashanti Belt.
- The TuNya Earn-In Property covers predominantly Tarkwaian stratigraphy, including the strike extension of TuNya's Kyereboso project.
- Pelangio retains 100% of the Main Property, including the strike extension of the Obuasi Mine stratigraphy ("Obuasi Targets") and the main Birimian-Tarkwaian contact ("NGA Targets") where Pelangio will focus its exploration efforts.
- TuNya may acquire up to an 80% interest in the TuNya Earn-In Property by completing a US\$250,000 comprehensive technical review of Pelangio's Main Property, completing 2,000 meters of drilling on the TuNya Earn-In Property, and paying Pelangio US\$150,000.
- Pelangio will only contribute to expenditures on the TuNya Earn-In area once a 100,000 oz resource has been delineated.

"We are delighted to enter into the earn-in agreement with TuNya, providing access to its management and technical team who have a combined 125 years' experience working in senior technical roles at the Obuasi Mine and elsewhere on the Ashanti Belt. We believe Pelangio will receive tremendous value from the technical review to be completed by TuNya on our 100% owned Pelangio Main Property and the drill program to be completed by TuNya on the TuNya Earn-In," commented Ingrid Hibbard, President and CEO of Pelangio. "The 284 square kilometer Obuasi Project is a district-size land package requiring significant exploration. This collaboration with TuNya ensures exploration will be completed on both the Main Property and the TuNya Earn-In Property in the near term at no cost to Pelangio. In this way, Pelangio will retain its focus on the Obuasi Targets and the NGA Targets and gain exposure to near term exploration of the Tarkwaian potential of the TuNya Earn-In Property."

Agreement Terms:

Under the terms of the binding Letter of Intent, TuNya can earn an 80% interest in the TuNya Earn-In Property by undertaking a US\$250,000 technical review of the Pelangio Main Property, completing 2,000 meters of drilling on the TuNya Earn-In Property, and paying Pelangio US\$150,000 within 18 months of the effective date of the agreement. A joint venture corporation will be formed once TuNya has acquired its 80% interest. However, Pelangio shall retain its 20% interest and shall not have an obligation to fund work on the TuNya Earn-In Property until a mineral resource of at least 100,000 ounces of gold has been defined in the Measured or Indicated category in accordance with Canadian National Instrument 43-101 (NI 43-101).

The binding Letter of Intent is subject to customary preliminary authorizations, including the valid issuance of a new Pelangio license covering only the TuNya Earn-In Property, receipt of approval of the TSX Venture Exchange and receipt of approval of the Minister of Lands and Natural Resources of the Republic of Ghana.

TuNya Company Profile

TuNya Mineral Resources Ltd. ("TuNya") is a private company that has been active in West Africa since 2015. TuNya, an Akan language phrase, translates to English as "to unearth fortune." The company has undertaken drilling on its 80% owned Kyereboso Gold Project in Ghana and has defined a mineral resource of 448,000 ounces at 1.37 g/t Au¹ with a best drill intersection of 359 m at 1.2 g/t from surface. TuNya's management have a combined 50 years of experience working at the Obuasi Mine in senior positions. With their technical advisors factored in, they possess 125 years of combined experience in exploration, discovery and mining on the Ashanti Belt and can be considered experts in Obuasi-style mineralization.

¹The mineral resource for the Kyereboso deposit was estimated in an unpublished technical report by SEMS Technical Services Ltd. dated December 10, 2015. The resource estimate is historical in nature and was not conducted in accordance with the current standards of NI 43-101 and should not be relied upon. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and Pelangio Exploration is not treating the historical estimate as current. The Kyereboso deposit falls wholly within TuNya's Kyereboso property and Pelangio Exploration does not gain any interest in the deposit or TuNya's Kyereboso property through their agreement with TuNya.

Obuasi Project: Pelangio Main Property and TuNya Earn-In

Pelangio Exploration's Obuasi property consists of four prospecting licenses totaling 284.4 square kilometers situated adjacent to AngloGold Ashanti's giant Obuasi Mine on the Ashanti Belt - the most gold endowed greenstone belt in West Africa. The Obuasi mine has produced over 33 million ounces of gold since 1897 and currently hosts a resource of 24.5 million ounces of gold at an average grade of 8.0 g/t Au, including a Proved and Probable Reserve of 7.7 million ounces of gold at an average grade of 9.3 g/t Au. (Source: AngloGold Ashanti Mineral Resource and Mineral Reserve Report, December 2022). The geological stratigraphy which hosts the Obuasi deposits extends into Pelangio's Obuasi Property. Obuasi-style geology, alteration and mineralization has been observed in historical drilling by Pelangio at multiple prospects.

TuNya will be earning into the TuNya Earn-In Property (the southern portions of the Kyereboso 2 and 3 licenses of Pelangio's Obuasi Property, covering principally Tarkwaian geology), to explore for extensions to or additional discoveries complementary to TuNya's Kyereboso project. The Kyereboso mineralization is hosted in Tarkwaian conglomerates and quartzites plus a younger dolerite intrusive and is analogous to Gold Fields' Damang Gold Mine (total gold endowment of approximately 15 Mozs) in Ghana, and Endeavour Mining's recent Tanda-Iguela discovery (current mineral resource of approximately 3 Mozs) in Côte d'Ivoire. With Pelangio's focus on the Birimian targets, the Tarkwaian in the southern parts of the Obuasi property would have gone unexplored at least over the near term.

In partial exchange for TuNya's earn-in on the Tarkwaian portion (TuNya Earn-In Property) of Pelangio's Obuasi property, Pelangio will benefit from TuNya's considerable Obuasi Mine and technical expertise in a comprehensive review of Pelangio's 100% retained Main Property. The review will identify and rank targets most similar to the Obuasi Mine deposits for subsequent follow up by Pelangio. At the same time, TuNya will evaluate and advance targets on the Earn-In area which could add to and enhance their Kyereboso project and will include at least 2,000 meters of drill testing on the TuNya Earn-In Property. Once TuNya completes their earn-in commitment, Pelangio will retain 20% of the Earn-In area and will contribute their share of exploration costs only once TuNya has made a discovery of at least 100,000 oz of gold.

Qualified Person

Mr. Kevin Thomson, P.Geo. (Ontario, #0191), is a qualified person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Thomson approved the technical data disclosed in this release.

About Pelangio

Pelangio acquires and explores world-class land packages on strategic gold belts in Ghana, West Africa, and Canada. In Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km² Manfo property, the site of seven near-surface gold discoveries, and the 284 km² Obuasi property, located four km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine, as well as its Dankran

property located adjacent to its Obuasi property. See www.pelangio.com for further details.

For additional information about Pelangio please 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 Company's strategy of acquiring large land packages in areas of sizeable gold mineralization, and the Company's ability to complete the planned exploration programs. 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 the changes in equity markets, share price volatility, volatility of global and local economic climate, gold price volatility, political developments in Ghana, and Canada, increases in costs, exchange rate fluctuations, speculative nature of gold exploration, including the risk that favourable exploration results may not be obtained, delays due to COVID-19 safety protocols, 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.

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