

Pelangio Exploration Provides Update On Activities In Ghana And Canada

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TORONTO, September 6, 2023 - [Pelangio Exploration Inc.](#) (TSX-V:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to provide an update on recent activities and plans for its projects in Ghana and Canada.

Highlights

- District-scale Obuasi Project will benefit from an agreement with TuNya Mineral Resources Ltd. ("TuNya") to provide both exploration expenditures and access to significant technical expertise.
- TuNya funded exploration program is underway on the Obuasi Project and will focus on two large target areas in the southwest corner of the property closest to the Obuasi Mine property, the Obuasi and NGA target areas.
- TuNya's exploration program will also cover the Tarkwaian geology which has been under-explored to date.
- The recently completed Manfo drill program extended mineralization in both the Pokukrom East and West deposits, demonstrating resource growth potential with continued step-out drilling.
- Canada Nickel Company's significant discovery on its Mann Northwest property enhances interest in our adjacent Mann property (2.2 km away).

"Recently we've had a number of very positive developments for Pelangio in Ghana and Canada," commented Ingrid Hibbard, President and CEO of Pelangio. "Firstly, our agreement with TuNya provides a catalyst for exploration success at our Obuasi Project, a district-scale land package adjacent to the giant high-grade Obuasi mine. The agreement provides both exploration funding and access to a technical team with over 125 years of expertise on the extremely prolific Ashanti gold belt, including significant experience at the Obuasi mine itself. Secondly, our Manfo drill program extended known mineralization at the southern ends of both the Pokukrom East and West deposits. With a number of targets yet to be drilled around these deposits, potential remains to establish additional extensions to the mineralization and to grow the Manfo resource with continued drilling. Thirdly, our Mann property has benefitted from new data provided by the significant discovery made by Canada Nickel Company on its adjacent Mann Northwest Project. Our Mann and Kenogaming properties provide our shareholders with exposure to critical mineral potential in Ontario."

GHANA EXPLORATION UPDATE

Manfo Project

The 96 km² Manfo project, located in the Sefwi-Bibiani Belts 15 km southwest of Newmont's Ahafo gold mine and 40 km north of Asante Gold's Bibiani gold mine, has recently been Pelangio's exploration focus in Ghana. Refer to Figure 1. In 2013, SRK Consulting estimated the project hosts a gold mineral resource of 195,000 oz (at 1.52 g/t Au) Indicated and 298,000 oz (at 0.96 g/t Au) Inferred with the bulk of the resource contained in the two Pokukrom deposits.¹

In 2021, a project data review and targeting development and ranking exercise was conducted. It identified opportunities to grow the project through step-out drill testing of open-ended mineralization in the known deposits to demonstrate possible extensions that would be further drilled for potential resource addition, plus drill testing of multiple exploration targets along and near the 9 kilometers of mineralized structures within the property. A 3,700-meter diamond drilling program was designed to test potential extensions of the Pokukrom deposits and in late 2021, drilling commenced with two holes at the smaller, higher-grade Pokukrom West deposit. The first hole was drilled in the midst of previous drilling to gain a better understanding of the structural controls on the mineralization. It returned an intercept of 3.81 g/t Au over 15 meters, including 5.65 g/t Au over 7 meters - better than surrounding holes. The second hole tested for the down-plunge continuation of the Pokukrom West lode. It returned an encouraging intercept of 3.19 g/t Au over 12 meters,

including 6.85 g/t Au over 3 meters, demonstrating that the Pokukrom West deposit does in fact continue down-plunge. This small drill program validated the strategy of continued drilling to potentially grow the project.

The planned diamond drilling program recommenced in 2023 with the drilling of seven holes for 1,039.5 meters on both the Pokukrom East and West deposits. This program was completed in June 2023. The drill program, detailed in Pelangio's news release of July 24, 2023, tested for strike and down-dip extensions in select areas of both Pokukrom deposits, in addition to a soil plus auger gold geochemical target sitting on the western flank of Pokukrom East. While the program eliminated the geochemical target and downgraded the potential shallow northern strike extension to Pokukrom West above the successful 2021 down-plunge drill test, drilling demonstrated a continuation of the Pokukrom West mineralization incrementally further to the south of the deposit plus a down-dip extension of Pokukrom East at the southern end of the deposit. The drill hole south of Pokukrom West returned an intercept of 1.88 g/t Au over 13 meters, including 4.01 g/t over 4 meters. The shallow oxide mineralization is still open further to the south and the potential remains to expand the Pokukrom West resource with further drilling to the south. The down-dip drill test at the shallower southern end of Pokukrom East intercepted 0.71 g/t Au over 20 meters plus 1.66 g/t Au over 7 meters, including 1 meter of 8.43 g/t Au. The mineralization remains open down-dip in this area and there is potential to expand the resource to depth here. Table 1 summarizes the significant drill intercepts at Pokukrom from the 2021 and 2023 programs, and Figure 2 illustrates the drill hole locations.

With a number of targets yet to be drilled in the planned resource step-out diamond drilling program around the Pokukrom deposits, potential remains to establish additional extensions to mineralization and potentially grow the resource with infill drilling. This would be followed with a resource estimation update for Manfo which, at a higher gold price than the US\$1,450/ounce used in the 2013 MRE, is expected to result in some addition to the Manfo project gold resource. In addition, a 7,000-meter exploration air-core drilling program is planned to test up to 21 previously untested geological, geochemical, and structural targets along and near the 9-kilometer long main structural corridor, which could yield satellite deposit discoveries that might also add significantly to the project. With a defined gold mineral resource and a number of opportunities remaining to add to it, Manfo continues to be Pelangio's core project in Ghana.

1. The Manfo mineral resource estimation was conducted by SRK Consulting and published in June 2013. (Refer to the Mineral Resource Evaluation Technical Report, Manfo Gold Project, by SRK Consulting (Canada) Inc., released on June 21, 2013 and available on Pelangio's website). The resource estimation was made in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects at the time of the mineral resource estimation in 2013. NI 43-101 standards for disclosure have been amended multiple times since 2013 and as a result, Pelangio's 2013 resource estimate is no longer NI 43-101 compliant under the current standards.

Obuasi Project

Pelangio's 100% owned Obuasi project covers 284 km² located immediately adjacent to and on geological strike with AngloGold Ashanti's 25 Moz Obuasi Mine. Refer to Figures 1 and 3. The Obuasi project is also immediately adjacent to TuNya's property, which hosts the Kyereboso deposit. Obuasi was Pelangio's flagship project in Ghana from 2007 until drilling on the Manfo Project started demonstrating mineral resource potential and litigation between vendors of two of the four claims of the Obuasi property hindered exploration activities on the property. With the litigation now resolved and a recently signed binding letter of intent ("LOI") to option a portion of the Obuasi property to TuNya Mineral Resources, Pelangio is turning new focus to the Obuasi project.

Pelangio conducted considerable work on the Obuasi project from 2007 to 2011, including two airborne VTEM/magnetic surveys, geological and geochemical surveys, and trenching plus diamond drilling focused on just a handful of prospects that returned Obuasi-style geology and alteration with anomalous to significant drill intercepts from nearly all targets drill tested. The early exploration activity plus subsequent and more recent data reanalysis, prospectivity and targeting exercises prioritized two large principal target areas for follow up exploration situated in the southwestern corner of the property closest to the Obuasi Mine property. The Obuasi Targets area covers the strike extension of geological stratigraphy along which the Obuasi deposits lie. It was the focus of early exploration drilling by Pelangio, returning anomalous results but no significant discovery. Considerable Au and As geochemical anomalism along and near to this trend has not yet been drill tested, and drilling by Pelangio has generally been relatively shallow and focused over several small areas. The NGA Targets area straddles the main Birimian-Tarkwaian metasedimentary contact and has seen minimal drill testing by Pelangio, although two drill holes returned high grades over narrow widths, including 24.50 g/t Au over 1 meter and 11.28 g/t Au over 2 meters. This high-grade prospect will likely be

one of the first revisited when Pelangio's field activities get back under way.

Ongoing work on the Obuasi project will continue the desktop target development and ranking exercise, augmented by field work to include a comprehensive review of drill core, detailed field mapping and a structural study. This effort will be conducted largely by TuNya's "Obuasi experts." Pelangio has recently entered a binding LOI for an option for TuNya to earn into an 80% interest on the southern portion of Pelangio's Obuasi project covering principally Tarkwaian geology. For details, refer to Pelangio's news release dated July 31, 2023. This allows TuNya to explore the Tarkwaian for extensions and additions to their Kyereboso deposit that could result in a more robust project for them, while Pelangio maintains a 20% interest in ground that was unlikely to be explored by Pelangio over the near term. In exchange, TuNya will undertake a comprehensive review of Pelangio's Obuasi property prospects, focusing on the Obuasi and NGA Target areas and utilizing their personnel who have considerable senior technical and management experience at the Obuasi Mine and elsewhere along the Ashanti Belt.

Working with TuNya and their new products, Pelangio expects to be able to develop a more informed ranked target list for ongoing Obuasi exploration. At the same time, Pelangio proposes to enhance this with improved geochemical and geophysical datasets through targeted auger drilling programs plus a high resolution airborne aeromagnetic survey covering the western third of the Obuasi property. As has been attempted in the past at Obuasi, upon completion of these programs, an AI (artificial intelligence) prospectivity platform can be utilized to generate smarter exploration targets with better, more detailed datasets. This work will be guided by the Obuasi expertise of TuNya's technical people, including a structural geologist, a geophysicist and a GIS specialist. These efforts should ultimately delineate the very best targets for drill testing. Drill testing will initially be performed at shallow depths, followed by deeper probes as and where warranted.

Dankran Project

The 35 km² Dankran project is contiguous to the northeast corner of Pelangio's Obuasi property and covers 7 kilometers of strike of prospective Obuasi geology and structures 25 kilometers northeast of AngloGold Ashanti's 25 Moz Obuasi Mine. The property sits adjacent to the Obuom Mine - a small, high-grade 1930's era underground gold mine, which produced roughly 30,000 ounces of gold at 16 g/t from shear-hosted quartz veins situated along the main Birimian volcanic-sedimentary contact. Refer to Figure 3.

Pelangio entered into an option agreement to acquire the property in late 2020 and immediately commenced soil sampling, mapping and prospecting campaigns to test this relatively large, underexplored segment of the Ashanti Belt. Soil sampling delineated several robust soil anomalies on the main contact along strike from the Obuom Mine coincident with a number of artisanal miner's workings extending into the Dankran property. A 2,491-meter scout RC drilling program was conducted in May and June of 2021 to test several of the soil anomalies. It returned encouraging results along 2.5 kilometer strike of the structure with drill intercepts including 14.17 g/t Au over 3 meters, 6.07 g/t Au over 2 meters and 0.47 g/t Au over 10 meters.

The Dankran project, which is now 100% owned by Pelangio, has shown evidence of high-grade gold potential on the Obuasi-Obuom trend from limited, shallow (<70 meter vertical) RC drill testing, which warrants follow up drilling. An additional 3,500 meters of RC drilling is planned to further explore the 2.5-kilometer long target, which was sparsely drill tested in the first pass program. Up to 1,000 meters of diamond drilling would follow to test the most prospective targets at depth and gain a better understanding of the geology and structural controls on the gold mineralization. While currently a lower priority than Pelangio's Manfo and Obuasi projects, the Dankran project represents an early-stage, high-grade gold exploration opportunity hosting 7 kilometers of underexplored strike of the Ashanti Belt, 25 kilometers away from the world-class Obuasi Mine.

Figure 1. Location of Pelangio's Gold Projects in SW Ghana

Table 1: Significant Results of the 2021 and 2023 Diamond Drilling Programs at Manfo

Figure 2. 2021 and 2023 Drilling on the Pokukrom Deposits, Manfo Project

Figure 3. Location of Pelangio's Obuasi and Dankran Projects in Relation to AngloGold Ashanti's Obuasi

Mine

CANADA EXPLORATION UPDATE

Kenogaming Project

In 2022 Pelangio acquired a 100% interest in the prospective gold-silver-zinc polymetallic project in Kenogaming Township, located approximately 63 km southwest of the City of Timmins. Kenogaming is located in the northeastern part of the Swayze greenstone belt near to the interpreted western extension of the Porcupine-Destor Fault. The Swayze Belt hosts IAMGOLD's 14 Moz Côté Gold development project to the south, in addition to Newmont's high-grade Borden Mine to the southwest.

The Kenogaming project covers 800 meters strike of a 300-meter wide strongly pyritized corridor of highly altered felsic rocks that are geochemically enriched in gold, silver and zinc. Historical drill holes on the property have returned intercepts of 35.65 g/t gold over 1.21 meters, 18.5 g/t gold over 1.0 meters and 0.59 g/t gold, 1.8 g/t silver and 1.10% zinc over 10 meters untested at depths below 150 meters and with approximately 400 meters of untested strike length on the property. The project is drill-ready and a 1,000 m diamond drilling program has been designed to test the most prospective targets. Refer to Figure 4.

Figure 4. Location of the Kenogaming Polymetallic Project

Mann Project

Pelangio's 100% owned Mann project has come to the forefront with a recent nearby discovery by Canada Nickel Company. Canada Nickel is advancing their 2 billion tonne Crawford nickel project and aggressively exploring multiple properties in the district. The Mann Property is located in Mann Township, 50 km northeast of the City of Timmins, and covers an area of approximately 2 km². The twelve patented claims (mining and surface rights) cover a portion of a large ultramafic intrusive complex that is prospective for nickel, copper, cobalt, chromium and PGE's close to where Canada Nickel Company has just reported assays from a significant new discovery on their Mann Northwest Property surrounding Pelangio's patented claims (see their Canada Nickel's release dated August 22, 2023).

Canada Nickel drilled eight holes from May to July 2023, testing 2.7 km of strike. Each hole returned multi-hundred-meter wide intersections of "strongly serpentinized peridotite, dunite and pyroxenite with fine mineralization throughout." Canada Nickel reported assays from five of the eight holes drilled were all mineralized with significant nickel, platinum and palladium values returning up to 348.5 meters of 0.23% Ni and 0.04 g/t Pt+Pd including 33 meters of 0.31% Ni and 0.057 g/t Pt+Pd. This hole also ended with 28.9 meters of 0.52 g/t Pt+Pd. Canada Nickel's drill holes are located 2.2 km from Pelangio's Mann property boundary. The Mann patents cover historical airborne electromagnetic anomalies that experienced limited shallow drill testing by Inco from 1948 to 1951 and returned significant nickel values over narrow widths. Given the very significant nearby discovery by Canada Nickel, Pelangio is currently considering exploration programs to evaluate the potential of the property. Refer to Figure 5.

Figure 5. Location of Pelangio's Mann Property in Relation to Canada Nickel's New Mann Northwest Discovery

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. In Canada, the company has several gold properties and two critical minerals properties. See www.pelangio.com for further details.

For additional information, please visit our website at www.pelangio.com, or contact:

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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.

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