



PELANGIO

Success Through Exploration

Pelangio Exploration Inc. | www.pelangio.com | ir@pelangio.com

NEWS RELEASE

PELANGIO EXPLORATION ANNOUNCES RETIREMENT OF CFO, PAUL ROKEBY

TORONTO, Ontario (May 23rd, 2023) – Pelangio Exploration Inc. (TSX-V:PX; OTC PINK:PGXPF) (“Pelangio” or the “Company”) announces that Paul Rokeby has retired as Chief Financial Officer of the Corporation. Sabino Di Paola has been appointed as the Chief Financial Officer of Pelangio Exploration Inc.

Ingrid Hibbard, President and CEO, commented: “Paul has served Pelangio for over 25 years with exceptional professionalism and expertise. We were very fortunate to have such a long-standing CFO. He is well-deserving of retirement, and we wish him the best as he spends more time with his family. Mr. Di Paola comes highly recommended, and his track record demonstrates that Pelangio will be in good hands as we transition into this new era of the Company’s business operations.”

Paul Rokeby commented: “My years of affiliation with Pelangio Exploration Inc. have allowed me to work with a very dedicated team of professionals who have experienced great success, with the Detour Lake property, and are shaping a vision for the Company’s properties both in Canada and Ghana. I learned much from working with Mr. Maurice Hibbard who was a visionary and trailblazer in the mineral exploration industry. I look forward to watching Ingrid Hibbard, Kevin Thomson, Sam Torkornoo and Sabino Di Paola as they work to enhance shareholder value.”

With Mr. Rokeby’s retirement, the Board has appointed Sabino Di Paola to the role of CFO. Mr. Di Paola is a Chartered Professional Accountant with over 15 years of public company and finance experience. Mr. Di Paola brings cross-industry experience in raising capital, strategic business planning, regulatory compliance, and corporate governance. Mr. Di Paola is the current CFO of Sandfire Resources America Inc and he has been the CFO for publicly traded companies operating within the mineral exploration and natural resources, natural health, biotech pharmaceutical and infrastructure sectors.

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 detail.

For additional information, please visit our website at www.pelangio.com, or 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 extension of the Company's Warrants. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about applicable regulatory approvals for the Warrant extension and the acceptance and extension to the term of the Warrants by the TSX Venture Exchange. 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 our ability to conduct our exploration programs as planned, 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, 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.

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