



Success Through Exploration

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

NEWS RELEASE

PELANGIO EXPLORATION ANNOUNCES ISSUANCE OF SHARES FOR LITIGATION SETTLEMENT

TORONTO, Ontario (August 17th 2023) – Pelangio Exploration Inc. (TSX-V:PX; OTC PINK:PGXPF) (“Pelangio” or the “Company”) pursuant to the release on July 11, 2023, the Company has agreed to issue 285,715 (C\$10,000) common shares in the capital of Pelangio at a deemed per-share price of \$0.035, which is equal to the end of the day price of Pelangio Shares on the TSX Venture Exchange (the "TSXV"). The shares for debt settlement remain subject to approval by the TSXV. The Pelangio Shares will be subject to a four-month hold period which will expire on the date that is four months and one day from the date of issuance.

Under the terms of the settlement agreement Pelangio will be required to issue C\$10,000 of common shares in the capital of Pelangio on the six-month anniversary of the settlement agreement and a final C\$30,000 of common shares in the capital of Pelangio on the twelve-month anniversary of the settlement agreement. The common shares will be priced based upon the closing price on the respective anniversary dates. The second and final share issuance will be subject to approval by the TSXV.

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 satisfaction of the conditions of the Obuasi litigation settlement and Pelangio’s proposed payments and share issuances pursuant to the settlement, and TSX Venture exchange approval of such share issuances. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about applicable court and regulatory approvals for the settlement and the proposed share issuances. 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.

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.