



PELANGIO

Success Through Exploration

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

NEWS RELEASE

PELANGIO EXPLORATION INCREASES SIZE OF PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT UP TO \$720,000

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

TORONTO, Ontario (November 28th, 2022) – Pelangio Exploration Inc. (TSX-V:PX; OTC PINK:PGXPF) (“Pelangio” or the “Company”) is pleased to announce that due to additional demand, the Company has increased the size of its previously announced non-brokered private placement from aggregate gross proceeds of up to CDN\$600,00 to aggregate gross proceeds of up to CDN\$720,000 (the “Offering”) and has applied to the TSX Venture Exchange for a further 30 days price protection in order to complete further subscriptions. The Offering will consist of the sale of units (the “Units”) of the Company at a price of \$0.03 per Unit. Each Unit consists of one common share of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.05 for a period of three years from the initial closing date of the Offering. The Company intends to use the gross proceeds of the Offering for working capital and general corporate purposes, including land maintenance costs. For additional details of the Offering, please refer to the Company's press releases dated October 21, 2022 and November 1, 2022.

The Company may pay to certain introducing parties, in respect of the Offering, finder's fees of up to 7% cash and 7% warrants, subject to compliance with applicable securities legislation and TSX-V policies. The securities issued pursuant to the Offering will be subject to a four-month and one day hold period in accordance with applicable Canadian securities laws and TSX-V policies.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Pelangio

Pelangio acquires and explores prospective land packages located in world-class gold belts in Ghana, West Africa and Canada. In Ghana, the Company is focused on its two 100% owned camp-sized properties: the 100 km² Manfo property, the site of eight near-surface gold discoveries, and the 284 km² Obuasi property, located 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine, as well as the Dankran property located adjacent to its Obuasi property. In Canada, the Company is currently focused in Ontario at its newly acquired gold, silver, zinc polymetallic Kenogaming project, located 63 km southwest of Timmins, its Dome West property, situated some 800 meters from the Dome Mine in

Timmins; and at its Gowan polymetallic project, located 16 km east of the Kidd Creek Mine. See www.pelangio.com for further detail on all Pelangio's properties.

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 Offering generally, the proceeds that may be raised in connection with the Offering, the proposed use of proceeds and the Company's exploration plans. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about our ability to close additional tranches of the Offering in a timely manner, if at all, and 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 ability of the Company to meet the conditions of closing, 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.