



## Success Through Exploration

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### NEWS RELEASE

#### PELANGIO EXPLORATION ANNOUNCES WARRANT EXTENSION AND AMENDMENT AS WELL AS AMENDMENT TO DANKRAN OPTION AGREEMENT

**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 29, 2022) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) announces that, subject to the approval of the TSX Venture Exchange (“TSX-V”), it intends to extend the expiry and amend the terms of certain of the Company’s outstanding warrants (the “Warrants”). The Warrants were initially issued pursuant to non-brokered private placements closed on December 3, 2020, December 10, 2020, June 10, 2021, June 18, 2021, December 30, 2021, January 12, 2022 and January 13, 2022. The Warrants’ current and new expiry dates are detailed in the below chart.

Number of Warrants Outstanding	Original Expiry Date	New Expiration Date
14,600,000	December 3, 2022	December 3, 2024
2,343,750	December 10, 2022	December 10, 2024
1,950,157	December 30, 2022, January 12, 2023 and January 13, 2023	December 30, 2024

In connection with the extension of the 1,950,157 Warrants to December 30, 2024 (the “Amended Warrants”), the Amended Warrants will also be amended to include an acceleration clause, effective as of each Amended Warrant’s original date of expiry (December 30, 2022, January 12, 2023 and January 13, 2023, as applicable), whereunder the exercise period of the Amended Warrants will be reduced to twenty (20) days, if for any fifteen (15) consecutive trading days during the unexpired term of the Amended Warrants, the VWAP of the closing price of the Company’s listed shares is at or above the price of \$0.30 per share. All other terms of the Amended Warrants, including the exercise price of \$0.15 per Amended Warrant, will remain the same.

In addition, the Company is also pleased to announce it has reached an agreement with BNT Resources Ghana Ltd. to amend the terms of the original option agreement for the Dankran project (See news release November 12, 2020). The final cash payment of \$100,000 is now payable in two installments of \$50,000 due December 15, 2022 and April 1, 2023, and the final share issuance increases from 750,000 to 2,000,000 and is due December 1, 2022.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of 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 km<sup>2</sup> Manfo property, the site of seven near-surface gold discoveries, and the 284 km<sup>2</sup> 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 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

For additional information, please visit our website at [www.pelangio.com](http://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 the extension and amendment of the Company's Warrants. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including all applicable regulatory approvals for the Warrant extension and amendment will be received 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 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.*