



PELANGIO

Success Through Exploration

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

NEWS RELEASE

Pelangio Exploration Announces Appointment of New CFO

TORONTO, Ontario (September 3rd, 2024) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) announces that the Company has hired Grove Corporate Services Ltd. to provide corporate finance, accounting, and administrative support, and is pleased to announce the appointment of Ms. Donna McLean as Chief Financial Officer (“CFO”) effective immediately.

Ms. McLean has over 30 years' experience working with numerous publicly traded and private companies, specializing in the areas of financial reporting, controls and administration, and has served as CFO for several junior mineral exploration companies.

Ms. McLean will take over the role of CFO from Sabino Di Paola, who served as Pelangio's CFO from May 2023 to September 2024.

President and CEO Ingrid Hibbard stated:

“Pelangio’s Board of Directors and management are grateful for the excellent guidance provided by Mr. Di Paola to the Company during his time as CFO. We wish him the best as he focuses on other opportunities. We are equally excited to have our team bolstered by Ms. McLean’s experience in the mining sector and Grove Corporate Services, particularly as we continue to focus on our Manfo Project and collaborate with MFD Investment Holdings SA, which has the right to earn a 10% interest in the Manfo Project by either, investing up to US\$1 million in development expenses and completing a Preliminary Economic Assessment (PEA) on the project by December 31, 2025, or by achieving a first gold pour by December 2027.”

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. See www.pelangio.com for further details 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 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. Regarding forward-looking statements and information contained herein, we have made many assumptions, including 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, near-term production may not be viable, delays due to COVID-19 or other 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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