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NEWS RELEASE

Pelangio Exploration Begins Work on Updated Mineral Resource Estimate (MRE) for Manfo Project

Updated MRE Expected by December

TORONTO, Ontario (October 2nd, 2024) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) is pleased to announce that work has commenced on updating the Mineral Resource Estimate (MRE) for the Manfo Project, located in Ghana’s prolific Sefwi Gold Belt. The updated MRE is a critical step forward in advancing the project. The new MRE is anticipated to be completed in December with a site visit by SRK Consulting Ghana Ltd. already completed.

Ingrid Hibbard, President and CEO commented:

"This updated resource estimate enhances our understanding of the asset and sets the stage for future project exploration and development. Our team is eager to advance the Manfo Project and gain deeper insights from the updated resource estimate, which will guide future exploration and development efforts."

The Manfo Project was previously assessed in 2013 with a historic resource of 195,000 ounces of gold (Indicated) and 298,000 ounces (Inferred) and completed using a \$1450 gold price.* The project has long held promise for expansion particularly with the increased gold price. With the engagement of SRK Ghana and a renewed focus on exploration, Pelangio aims to build on the project's potential, targeting an increased resource and setting the stage for subsequent development milestones.

Qualified Person

Mr. Kevin Thomson, P.Geo. (Ontario, #0191), is a qualified person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Thomson approved the technical data disclosed in this release.

About Pelangio Exploration Inc.

Pelangio Exploration Inc. is a Canadian-based mineral exploration company focused on advancing its portfolio of gold projects in West Africa and Canada. The company's strategy is centered on acquiring and developing highly prospective projects with the potential for significant returns. Pelangio holds a 100% interest in several properties located on the prolific Sefwi and Ashanti Gold Belts in Ghana and continues to advance its exploration efforts in one of the world's most productive gold regions.

*The Manfo mineral resource estimation was conducted by SRK Consulting for Pelangio and published in June 2013. (Refer to the Mineral Resource Evaluation Technical Report, Manfo Gold Project, by SRK Consulting (Canada))

Inc., released on June 21, 2013 and available on Pelangio's website). The resource estimation was made in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects at the time of the mineral resource estimation in 2013. NI 43-101 standards for disclosure have been amended multiple times since 2013 and as a result, Pelangio's 2013 resource estimate is no longer NI 43-101 compliant under the current standards.

For further information, please 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, delays in completion of the mineral resource estimate, 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. 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.