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Success Through Exploration

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NEWS RELEASE

Pelangio Exploration Commences a UAV Magnetics Survey on its Obuasi Project, Ghana

TORONTO, Ontario (November 5th, 2024) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) is pleased to announce that a high-resolution UAV airborne magnetics survey has commenced on its Obuasi property, adjacent to the giant high-grade Obuasi Mine owned by AngloGold Ashanti PLC. The survey is expected to take 3-4 weeks to complete.

Ingrid Hibbard, President and CEO, commented:

“The high-resolution airborne drone magnetics survey covers one of the most prospective areas of our Obuasi property situated on strike with the renowned Obuasi Mine. The survey is being conducted in collaboration with TuNya Mineral Resources Ltd. as part of their earn-in on the southern Tarkwaian portion of our property. This survey is expected to yield critical data that will enhance our targeting of Obuasi-style gold mineralization on our property. We are eager to review the survey results and explore the targets it identifies for further evaluation and follow-up.”

Background

Pelangio’s 284 square kilometer Obuasi property is located in Ghana, Africa’s largest gold producer. It is strategically situated in the Ashanti Gold Belt, West Africa’s largest gold belt and globally recognized for its rich, high-grade gold deposits with centuries of successful gold mining. Our Obuasi property is adjacent to Anglo-Gold’s Ashanti’s high-grade Obuasi Mine with gold endowment exceeding sixty million ounces.

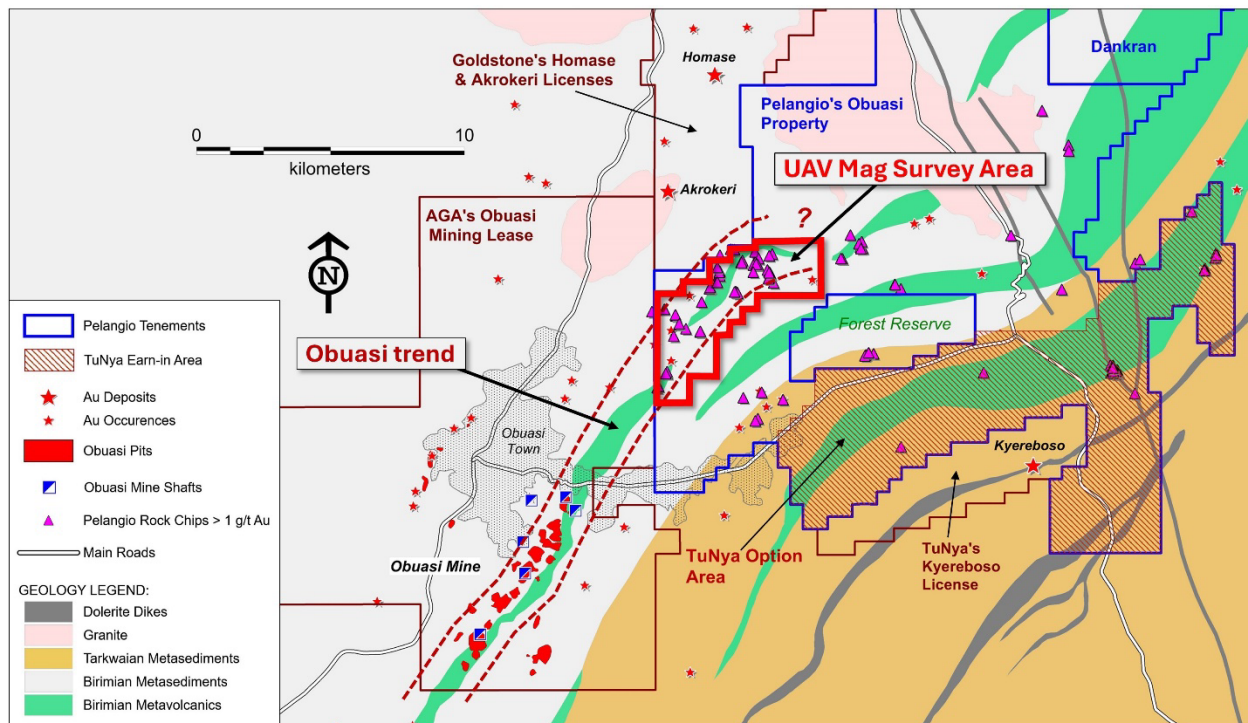
TuNya are conducting a US\$250,000 technical study of Pelangio’s Obuasi property as partial fulfillment of their earn-in on the southern Tarkwaian portion of the Obuasi property. This work commenced in October of 2023 with a desk top review of Pelangio’s considerable exploration datasets plus a start on detailed field mapping over the western half of the property. Field mapping was completed in May of 2024 and a report was issued with recommendations that included the flying of a high-resolution UAV (drone) airborne magnetics survey over the principal area of interest identified in the western margin of the property covering the interpreted strike extension of the Obuasi mineralized trend. Here, a significant concentration of Pelangio’s historical anomalous rock chip samples > 1 g/t Au occurs with much of the 8-kilometer long target untested by trenching and drilling. Refer to Figure 1.

Following the flying of the magnetic survey, the data will be processed, imaged and geologically plus structurally interpreted with recommendations for follow up to be funded by TuNya, likely to include a program of pitting and trenching to test the most favourable targets.

Survey Details

The drone (UAV) airborne magnetics survey being flown at Obuasi will be conducted by SEMS Exploration of Ghana. The survey will be flown with a GEMS Systems AIRBIRD magnetometer suspended from a Matrice 300 RTK drone along 50-meter spaced lines with a total of 400 line-kilometers covering an area of approximately 20 square kilometers. The survey is expected to take three weeks, depending on the weather. SEMS inhouse geophysicist will process and image the survey data and provide a report plus GIS imagery to Pelangio within ten days of completion of the survey.

Figure 1. Obuasi project UAV Magnetics Survey Area



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

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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