



Success Through Exploration

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

NEWS RELEASE

Pelangio Exploration Completes UAV Magnetics Survey on its Obuasi Project, Ghana High-Resolution Survey Highlights Untested Targets on Highly Prospective Ground

TORONTO, Ontario (December 19th, 2024) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) is pleased to announce the completion of a high-resolution UAV airborne magnetics survey on its Obuasi property in Ghana. The survey has returned highly encouraging results, highlighting the interpreted strike extension of the Obuasi Mine trend (operated by AngloGold Ashanti) with multiple untested targets.

Ingrid Hibbard, President and CEO, commented:

“The UAV airborne magnetics survey has delivered a much clearer picture of the geological and structural framework over a section of our Obuasi property. This improved understanding will help us identify and prioritize targets for Obuasi-style mineralization. Pelangio retains 100% ownership of this highly prospective ground. We look forward to TuNya’s detailed interpretation of the survey and proposed follow-up programs.”

Background

The survey was completed as part of TuNya Mineral Resources Ltd.’s **US\$250,000 technical study**, which is part of their earn-in agreement on the southern Tarkwaian portion of Pelangio’s Obuasi property. Following analysis of historical data and field mapping programs, TuNya identified the northwestern section of the property as particularly prospective. This area covers the interpreted strike extension of the Obuasi Mine trend and hosts numerous highly anomalous rock chip samples (**Figure 1**).

Survey and Results

The UAV magnetics survey was conducted by SEMS Exploration of Ghana and covered an area of **18 square kilometers** with **50-meter line spacing** for a total of **392 line-kilometers flown**. The survey utilized a **Matrice 300 RTK drone** towing a GEMS Systems AIRBIRD magnetometer.

The key findings are as follows:

- **Highly Prospective Stratigraphy**
 - A high-magnetic horizon interpreted to represent the mafic volcanic unit along which most of the Obuasi Mine mineralization sits has been well defined by the survey (**Figure 2**).

- Numerous anomalous (> **1 g/t Au**) rock chip samples obtained in past exploration programs by Pelangio are located along the magnetic feature and a historical trench situated on the eastern flank of the magnetic high returned **30 meters at 0.47 g/t Au**.
 - **Six kilometers strike of this target horizon is untested by drilling.**
- **Fold Structure**
 - At the northern end of the high-magnetic feature a low-amplitude fold is mapped by the magnetic survey. In the core of this fold are numerous anomalous rock chip samples including **nine samples** with gold values ranging from **5.0 to 11.9 g/t Au**, and historical trenching returned up to **34 meters at 0.59 g/t Au**.
 - The majority of this area is **untested by drilling**.
- **Improved Geological Interpretation**
 - Compared to Pelangio's 2007 VTEM/Magnetic survey (flown with 200-meter line spacing, **Figure 3**), the new UAV data offers superior resolution and defines a more accurate north-northeasterly geological and structural orientation.

Pelangio retains 100% ownership of this highly prospective ground, ensuring the Company maintains full control over future exploration and potential discoveries.

Next Steps

To further advance exploration, the following activities are planned:

- A small number of survey lines will be **re-flown** to meet QAQC standards.
- Advanced processing will combine the new UAV data with the historical VTEM + magnetic survey to refine targets.
- TuNya will complete their interpretation and propose **follow-up trenching programs** to test the most promising targets.

With a significant portion of TuNya's **US\$250,000 work commitment** still available, Pelangio is well-positioned to accelerate exploration on this highly prospective section of the Obuasi property.

Figure 1. Obuasi Project UAV Magnetics Survey Area

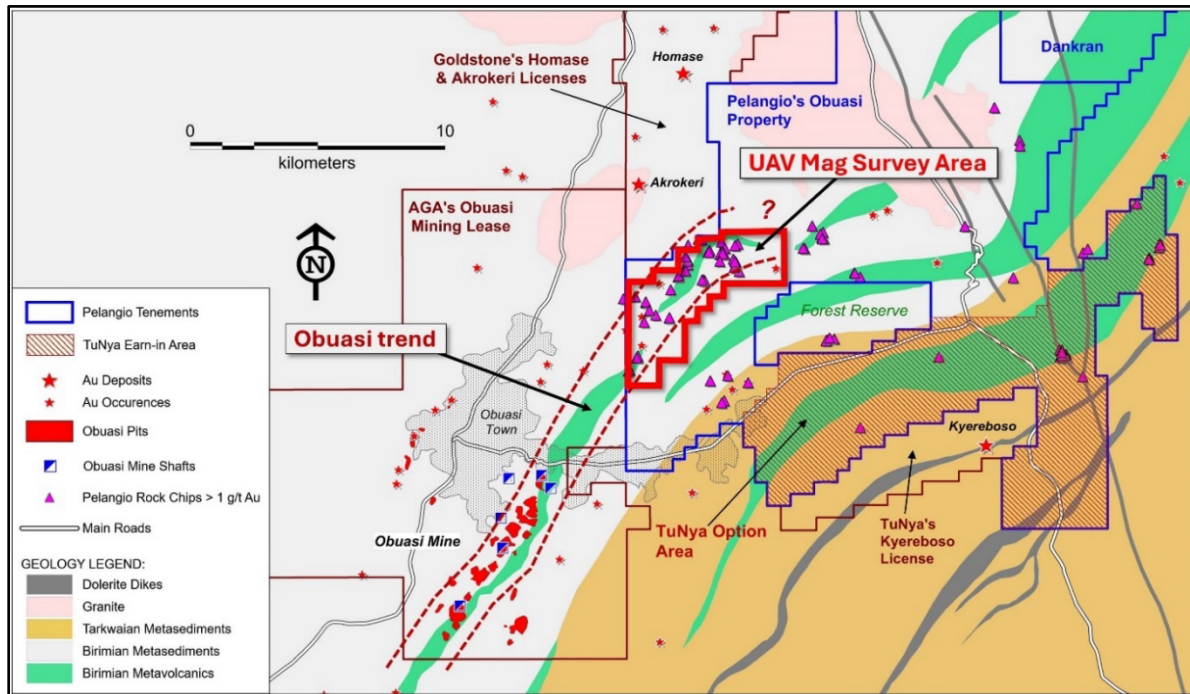


Figure 2. UAV Magnetics Survey Results (TMI RTP, Tilt Derivative)

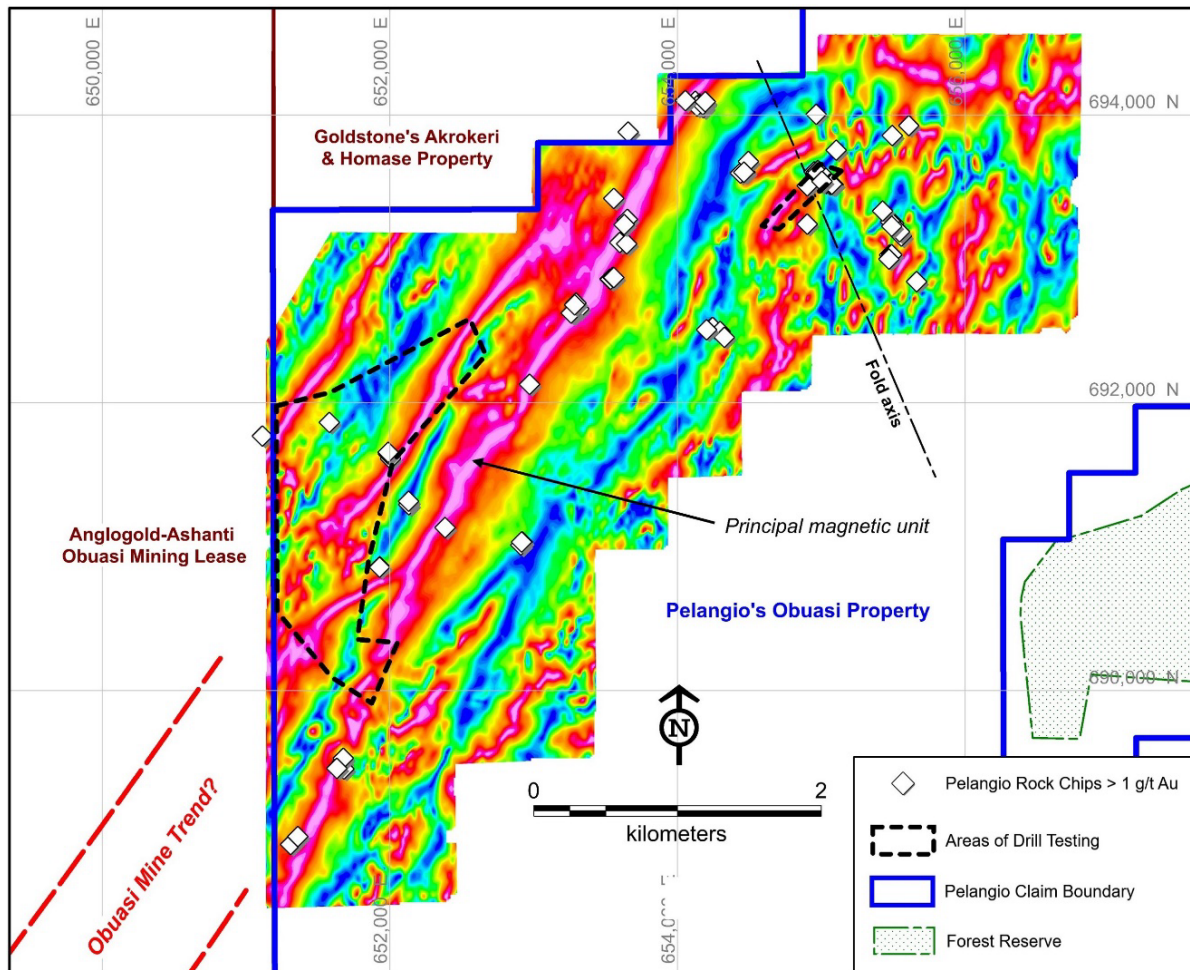
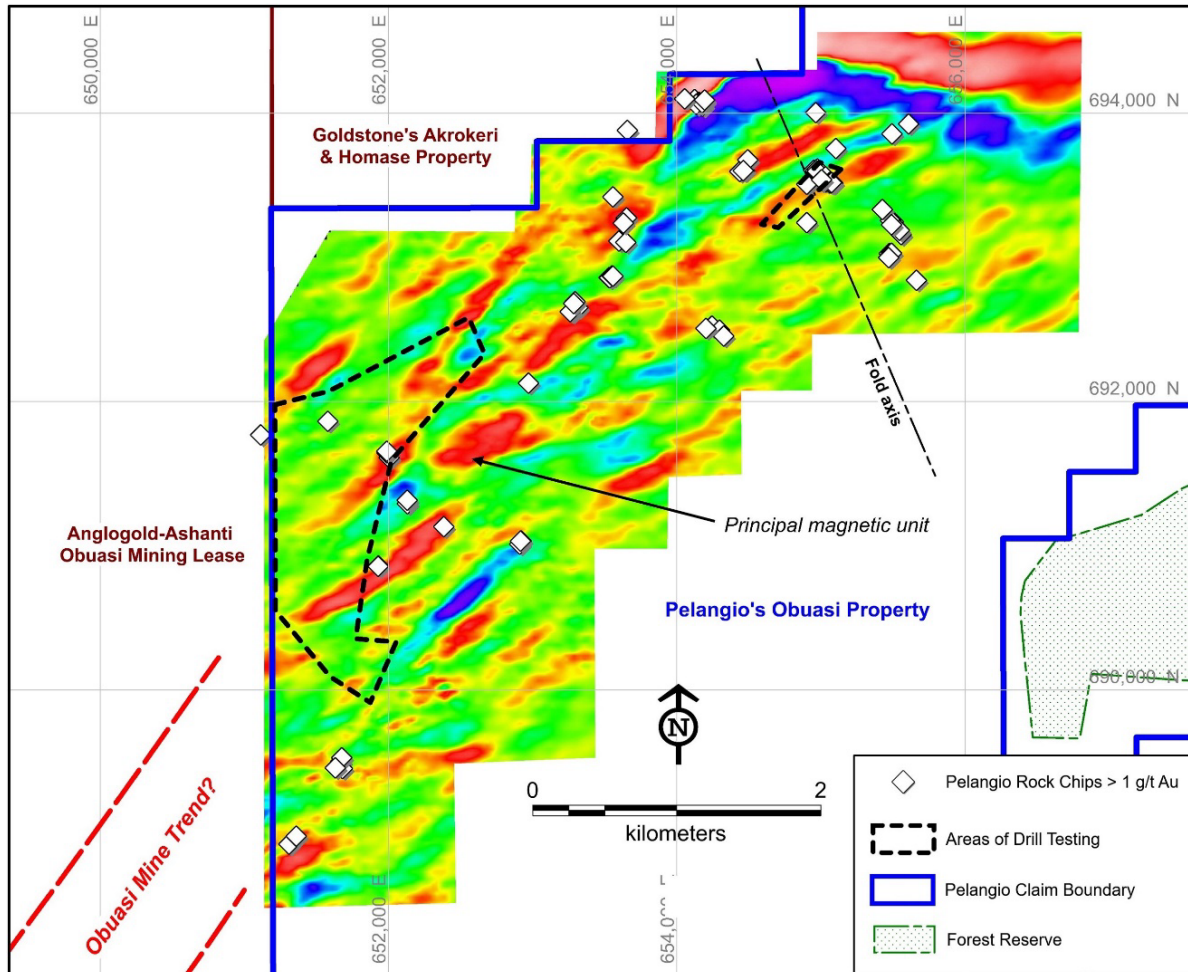


Figure 3. Airborne Magnetics from VTEM Survey (RTP, Automatic Gain Control)



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:

Ingrid Hibbard, President and CEO

Tel: 905-336-3828 / Email: info@pelangio.com

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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