

Pelangio Exploration Inc. Enters Agreement to Develop the Manfo Project

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Strategic Partnership Aims to Advance the Project into Production in Ghana's Sefwi Gold Belt

TORONTO, August 27, 2024 - [Pelangio Exploration Inc.](#) (TSXV:PX) ("Pelangio") is pleased to announce that on August 26th, 2024 it has entered a binding Letter of Intent (LOI) with MFD Investment Holdings SA ("MFD"), granting MFD the option to earn an undivided 10% interest in the Manfo Project, located on the Sefwi Gold Belt in the Ashanti Region of Ghana. This strategic partnership will accelerate the development of the project, aiming for a first gold pour in 2027.

The agreement outlines MFD's commitment to complete a Preliminary Economic Assessment (PEA) and invest up to \$1 million in developmental expenditures by December 31, 2025. Upon fulfilling these obligations, or achieving a first gold pour by December 2027, MFD will acquire a 10% interest in the Manfo Project.

"We are excited to collaborate with MFD on this significant project," said Ingrid Hibbard, CEO of Pelangio Exploration Inc. "This partnership aligns with Pelangio's strategy to leverage partnerships to expedite project development while retaining a strong interest in high-potential assets. This agreement provides Pelangio shareholders with a non-dilutive financing partner that will focus on Manfo, allowing us to accelerate development efforts and unlock the project's full potential."

Under the terms of the agreement, MFD will engage a qualified consultant to conduct the PEA, which will evaluate the economic viability of the Manfo Project in accordance with National Instrument 43-101 standards. The joint venture structure that follows the successful completion of the option will see Pelangio retain a 90% interest in the project, with MFD holding 10%.

Pelangio will remain the operator of the joint venture, overseeing the exploration, development and eventual operating activities with the aim of going into production.

"It is rare to find these types of opportunities in the mining sector," stated Antonios Maragakis, CEO and Director of MFD Investment Holdings. "The Manfo Project has extensive drilling, is located in a Tier 1 mining jurisdiction with the potential for significant upside through technical work plus continuing resource and expansion drilling. We look forward to leveraging Pelangio's extensive experience and excellent reputation in West Africa to sustainably develop this with the local and federal authorities."

Additional Information

The Manfo Project, located in the Sefwi Gold Belt, is situated in one of the most historically productive gold regions in West Africa. The Sefwi Belt is home to several significant gold deposits and mining operations, including Newmont's nearby Ahafo mine which produces more than 500,000 ounces of gold annually. The Manfo Project consists of three key concessions: Subriso, Twabidi, and Sempekrom. Subriso is the primary focus due to its advanced exploration status and potential for resource expansion, while Twabidi and Sempekrom serve as buffer zones with future exploration potential. There was a historic resource on the property done by SRK in 2013 which estimated the project hosts a gold mineral resource of 195,000 ounces (at 1.5 g/t Au) Indicated and 298,000 (at .96 g/t Au) Inferred.¹

As part of the agreement, MFD's role includes procuring a Preliminary Economic Assessment on the Manfo Project, a critical step towards determining the project's economic feasibility.

In order for MFD to fully acquire the 10% into the Manfo project, the Company will need to show either \$1,000,000 in expenditures by December 2025 or a first pour of gold by December 2027.

Subject to approval of the TSXV, Pelangio shall issue MFD a bonus of common shares based on results from the next MRE completed on the Project and funded by MFD as follows:

- If the base case estimate is at least 1,000,000 ounces and less than 1,500,000 ounces, 1,000,000 common shares;

- If the base case estimate is at least 1,500,000 ounces and less than 2,000,000 ounces, 1,500,000 common shares; or
- If the base case estimate is at least 2,000,000 ounces, 2,000,000 common shares.

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 MFD Investment Holdings

MFD is a private investment company that focuses on developing quick-to-cashflow mining assets with significant exploration upside. With a global team of experts in geology, metallurgy, project management, and finance, MFD specializes in early-stage investments and operational efficiencies that maximize value for its stakeholders. MFD leverages advanced technology and systems to improve mine development and operational management, addressing inefficiencies within the mining industry. The company aims to generate substantial returns by identifying and advancing high-potential mining projects across diverse geographies and commodities.

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.

1The Manfo mineral resource estimation was conducted by SRK Consulting 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, the option may not be exercised, 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.

SOURCE: Pelangio Exploration Inc.

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