

Pelangio Exploration to Commence a 1,000 Meter Diamond Drilling Program at Manfo, Ghana

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TORONTO, March 2, 2023 - [Pelangio Exploration Inc.](#) (TSXV:PX);(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that a 1,000 meter diamond drilling program will commence on its Manfo Project in Ghana in March 2023. The drilling program follows the drilling conducted at Pokukrom West in late 2021, and is the latest phase in a larger planned diamond drilling program of 3,700+ meters designed to test for extensions to the Manfo gold resource mineralized zones in the Pokukrom East and West deposits. It is anticipated the program will take approximately 4 to 5 weeks to complete with assays available in a month or so after completion of the drilling, core logging and sampling.

Highlights:

- Follow up drilling on the successful 1st phase program which discovered a new lode of mineralization at Pokukrom West: returning 3.19 g/t Au over 12 meters (true thickness approximately 8 meters) including 6.85 g/t Au over 3 meters, open ended further down-plunge, down-dip and along strike to the north
- Program to test for extensions of the two adjacent Pokukrom deposits (Pokukrom West and Pokukrom East) that contain the bulk of the resource at Manfo
- Test a prominent Au in soil anomaly confirmed by auger drilling, located on the western flank of the larger Pokukrom East deposit, sitting between the Pokukrom West and East deposits
- Test a mineralized zone within the hanging-wall of Pokukrom East that is open down-dip towards the Pokukrom West deposit.

Ingrid Hibbard, President and CEO commented, "We are very pleased to announce that we are recommencing a planned diamond drilling program on our Manfo Project. The current phase of 1,000 meters is part of a larger program designed to test for extensions to the mineralization in the Pokukrom deposits and potential additions to the gold resource at Manfo. With success, future drilling campaigns will continue to step-out the mineralized zones at Manfo with subsequent infill drilling to quantify resource additions, if any. We look forward to a return to work at Manfo and news flow on the results."

Manfo Project

The Manfo Project, located in the Sefwi-Bibiani greenstone belt of Southwestern Ghana and 17 kilometers from Newmont's Ahafo Mine contains a current National 43-101 compliant gold resource estimated by SRK in 2013 to be 195,000 oz (at 1.52 g/t Au) Indicated and 298,000 oz (at 0.96 g/t Au) Inferred, using a gold price of US\$1,450 per ounce. Refer to the "Mineral Resource Evaluation Technical Report, Manfo Gold Project, Ghana", authored by SRK and released by Pelangio on June 21, 2013. The bulk of the mineral resource is contained in the two adjacent Pokukrom deposits, which both remain open down-plunge and are locally open-ended down-dip and to a lesser degree along strike.

A 3,700-meter diamond drilling program was designed in 2021 to test for continuations to the mineralized zones in the Pokukrom deposits with the program commenced in late 2021 with two holes drilled at the smaller, but higher-grade Pokukrom West deposit. The first hole, DD21-001 was drilled in the middle of historic drill holes to provide information on the structural controls of the high grade mineralization at Pokukrom West by way of core orientation and detailed structural logging. Drill hole DD21-001 returned an intercept of 3.81 g/t Au over 15 meters (true-thickness approximately 10.5 meters) including 5.65 g/t Au over 7 meters, better than most of the surrounding historical drill hole intercepts. The second hole, DD21-002, was designed to test down-plunge of the known Pokukrom West mineralized lode, which appeared to be limited in extent by surrounding weak drill intercepts apparently cutting off a potential down-dip and down-plunge continuation of the mineralization. Hole DD21-002 effectively discovered a new lode of gold mineralization approximately 175 meters down-plunge of the known Pokukrom West lode, returning 3.19 g/t Au over 12 meters (true thickness approximately 8 meters) including 6.85 g/t Au over 3 meters, open ended

further down-plunge, down-dip and along strike to the north. Refer to Figure 1.

The current planned phase of 1,000 meters of diamond drilling will resume drill testing at Pokukrom West with several shallow drill holes to test for extensions to the high grade oxide mineralization which remains open along strike to the southwest, plus test for up-dip extensions to the mineralization encountered in step-out hole DD21-002. This will be followed by 2 to 3 drill holes to test a prominent Au in soil anomaly confirmed by auger drilling, which is located on the western flank of the larger Pokukrom East deposit, sitting between the Pokukrom West and East deposits. This gap between the deposits has not previously been tested by drilling. One of these holes will also extend to depth to test a mineralized zone that sits in the hanging-wall of Pokukrom East that is open down-dip towards the Pokukrom West deposit.

Drilling is expected to commence before the end of March 2023 and should take 4 to 5 weeks to complete with another month to complete core logging, sampling and the receipt of all assays shortly thereafter depending on turn-around times at the assay laboratory in Ghana.

Figure 1. Planned Resource Extensional Drilling at the Pokukrom East and West Deposits; Plan View

Mr. Kevin Thomson, P.Geol. (Ontario), is a qualified person within the meaning of National Instrument 43-101. Mr. Thomson approved the technical data disclosed in this release.

About Pelangio

Pelangio acquires and explores world-class land packages on strategic gold belts in Ghana, West Africa and Canada. In Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km² Manfo property, the site of seven near-surface gold discoveries, and the 284 km² Obuasi property, located four km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine, as well as its Dankran property located adjacent to its Obuasi property. See www.pelangio.com for further detail.

For additional information, please visit our website at www.pelangio.com, or contact:

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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. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions 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 due to COVID-19 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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