

Pelangio Exploration Announces Settlement of Obuasi Litigation

11.07.2023 | [ACCESS Newswire](#)

TORONTO, July 11, 2023 - [Pelangio Exploration Inc.](#) (TSX-V:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that settlement agreements have been reached to resolve all outstanding litigation with respect to an action commenced in 2009 in the Ghana High Court involving the vendor of two of the four prospecting licenses comprising Pelangio's Obuasi property. The two prospecting licenses involved in the litigation and referenced as Kyereboso 2 License and Kyereboso 3 License in the attached Figure 1 are hereinafter referred to as the "Property". The litigation related to a dispute between the Property vendor's corporate history and the estate of one of its founding shareholders (the "Plaintiff"). Pelangio was subsequently added as a co-defendant in 2012. Although no monetary consideration was claimed from Pelangio by the Plaintiff in the litigation, an interlocutory injunction had been granted which had the effect of preventing all parties from selling any interest in or conducting mining on the Property pending final determination of the matter.

"This settlement is a positive development for Pelangio," stated Ingrid Hibbard President and CEO. "It avoids the continued uncertainty, expense, and burden associated with litigation and removes the injunction preventing the sale of any interest in or mining of the Property. We are excited to have these impediments removed and planning for the next phase of exploration at the Property is underway."

Terms of Settlement

The settlement provides that upon the acceptance of the settlement terms by the Ghana High Court and entry of such settlement terms as a binding consent judgment resulting in full resolution in addition to release of all claims asserted by the Plaintiff, or such claims that could have been asserted by the Plaintiff, directly or indirectly in the litigation and permanently releasing any injunction or other restrictions on the Property resulting from the litigation, Pelangio will make five payments of US\$20,000 and issue Pelangio common shares having a value of CDN\$50,000 in three tranches over one year, subject to approval of the share issuances by the TSXV.

The consideration has been agreed upon as a compromise and final settlement of disputed claims and payment of the amounts set forth herein and the issuance of the Common Shares is not an admission of liability by any party and is not to be construed as an admission that any party engaged in any wrongful, tortious, or unlawful activity.

Obuasi Property

Pelangio's Obuasi Property consists of 4 prospecting licenses, including the Kyereboso 2 and 3 licenses, totaling 284.4 square kilometers in area and located adjacent to AngloGold-Ashanti's giant Obuasi Mine on the Ashanti Belt, the most gold endowed greenstone belt in West Africa. The Obuasi mine has produced over 33 million ounces of gold since 1897 and currently hosts a resource of 24.5 million ounces of gold at an average grade of 8.0 g/t Au including a Proved and Probable Reserve of 7.7 million ounces of gold at an average grade of 9.3 g/t Au. (Source: AngloGold Ashanti Mineral Resource and Ore Reserve Report December 2022). The geological stratigraphy which hosts the Obuasi deposits extends into Pelangio's Obuasi Property and Obuasi-style geology, alteration and mineralization has been observed in historical drilling by Pelangio at multiple prospects.

Pelangio conducted considerable work on the Obuasi Property between 2007 and 2011 until the Manfo Resource Project became the focus, including geological and geochemical surveys, trenching, airborne geophysical surveys and 28,000 meters of diamond drilling which was largely focussed upon a handful of prospects. The two principal target areas for continued exploration which have been delineated from Pelangio's work include the 'Obuasi Targets Area' along the extension of the Obuasi Mine stratigraphy, and

the 'NGA (North Government Area) Targets Area' located along the Birimian-Tarkwaian contact structure. Refer to Figure 1.

With a resumption of exploration activity on the Obuasi Property, one of the first prospects which will be revisited is located in the NGA Target Area where two Pelangio drill holes returned high-grade intercepts of 24.5 g/t Au over 1 meter and 11.3 g/t Au over 2 meters, and recent artisanal mining has sunk a series of shallow vertical shafts to explore and mine quartz veining along the principal structure. A broader exploration plan will also be developed to assess the Obuasi and NGA Target Areas in detail to include geological mapping and prospecting, drill core relogging, auger drilling to refine geochemical targets, and a rework of the geophysics, geological and structural interpretations culminating in an updated targeting exercise to direct future exploration drilling.

Figure 1. Simplified Geology of the Obuasi District and Location of Pelangio's Obuasi Property

Qualified Persons

Mr. Kevin Thomson, P.Ge. (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 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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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 satisfaction of the conditions of the Obuasi litigation settlement and Pelangio's proposed payments and share issuances pursuant to the settlement, and TSX Venture exchange approval of such share issuances. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about applicable court and regulatory approvals for the settlement and the proposed share issuances. 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 our ability to conduct our exploration programs as planned, changes in equity markets, share price volatility, volatility of global and local economic climate, gold price volatility, political developments in Ghana, increases in costs, exchange rate fluctuations, speculative nature of gold exploration 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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