

Pelangio Exploration Completes Diamond Drilling At Manfo Project, Ghana And Provides Assay Results

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TORONTO, July 24, 2023 - [Pelangio Exploration Inc.](#) (TSX-V:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") completed a 1,039.5 diamond drill program at the Pokukrom East and West deposits on its Manfo Project located 15 kilometers south-southeast of Newmont's Ahafo Mine and 40 kilometers north of Asante Gold's Bibiani Mine.

Highlights of Diamond Drilling at Pokukrom, Manfo Project

- Seven diamond drill holes totaling 1,039.5 meters completed at the Pokukrom East and West deposits.
- Extends known mineralization at the southern end of the Pokukrom West deposit with SPDD23-006 intercepting 1.88 g/t Au over 13 meters, including 4.01 g/t Au over 4 meters in oxide.
- SPDD23-007 returning 0.71 g/t Au over 20 meters including 1.32 g/t over 6 meters followed by a second zone of 1.66 g/t Au over 7 meters including 8.43 g/t Au over 1 meter extending mineralization down-dip at the shallow southern end of Pokukrom East.
- Numerous potential resource extension and exploration targets remain untested around the known resources and along the nine kilometers of favourable structure at Manfo which will be addressed in future diamond drilling and exploration aircore drilling programs.

"The positive drilling results from the southern ends of both Pokukrom East and West has extended the mineralization incrementally in those areas warranting follow up drilling which could add to the resource," commented Ingrid Hibbard, President and CEO. "The recently completed diamond drilling program at Manfo is part of a larger planned program of 3,700 meters of diamond drilling designed to test for extensions to the known mineralization at Pokukrom plus exploration targets in the vicinity. While the recent program eliminated two targets from the list (a soil plus auger anomaly on the northwestern flank of Pokukrom East and the northerly extension of Pokukrom West at shallow levels), a number of targets remain untested at Pokukrom to be drilled in future programs. In addition, a 6,750 meter exploration aircore drilling program is planned to assess a number of compelling targets along the 9 kilometers of favourable structure on the Manfo property for additional discoveries, including follow up at several prospects which have been lightly drill tested to date. "

Details of Manfo Diamond Drilling Program

A diamond drilling program was conducted on the Manfo Project between March 17 and June 19, 2023 with all assays recently received. Seven holes were drilled for a total of 1,039.5 meters to test for extensions to the known mineralization plus exploration targets around the Pokukrom deposits with four of the holes totaling 701.7 meters at Pokukrom East and three holes totaling 337.8 meters at Pokukrom West. Refer to Figure 1.

At Pokukrom West drill holes SPDD23-001 and SPDD23-002 tested for a northern extension of the Pokukrom West mineralization above hole DD21-002 which in 2021 successfully demonstrated a down-plunge continuation of Pokukrom West returning 3.19 g/t Au over 12 meters, including 6.85 g/t Au over 3 meters. The two holes did intersect alteration corresponding to the Pokukrom West zone, however gold assays were weak. Future drilling will consider testing further down-plunge of DD21-002. Drill hole SPDD23-006 tested for an extension to the high-grade oxide mineralization of Pokukrom West which was open-ended to the south intercepting 1.88 g/t Au over 13 meters, including 4.01 g/t Au over 4 meters, which could extend the resource model incrementally to the south. The oxide mineralization remains open to the south and auger drilling anomalism south of SPDD23-006 indicates additional shallow drilling further to the south is warranted. Refer to Figure 2.

At Pokukrom East two holes, SPDD23-003 AND SPDD23-004, were drilled to evaluate a strong soil anomaly

with coincident auger drill hole anomalism sitting on the northwestern flank of the Pokukrom East deposit between Pokukrom East and West. The two drill holes intersected a wide zone of alteration similar to that which hosts the mineralization at Pokukrom, but disappointingly the assay results were weak. Refer to Figure 1. Holes SPDD23-007 and SPDD-008 were planned to test gaps in the historical drilling at the southern end of the Pokukrom deposit with the potential of adding to the resource model at shallow levels. Hole SPDD23-007 intersected 0.71 g/t Au over 20 meters including 1.32 g/t over 6 meters, followed by a second zone of 1.66 g/t Au over 7 meters including 8.43 g/t Au over 1 meter. Mineralization remains open down-dip in this area and there is potential to extend the modeled resource deeper here at a gold price higher than the \$1,450 used in the pit optimizations in 2013. Drill hole SPDD23-008 drilled a little further to the south and at a shallower level intersected a 20 meter wide zone of moderate alteration and anomalous gold, however there was only one assay returned above the cut-off of 0.4 g/t Au. Refer to Figure 3.

Table 1: Results of the 2023 Diamond Drilling Program at Manfo

Methodology, Quality Assurance/Quality Control

Diamond drilling was conducted using an SA13000 small footprint diamond drill rig. HQ coring was conducted in the oxide, which ranged from 15 to 40 meters and averaged 25 meters deep, followed by NQ2 coring to the bottom of hole. The drill holes were spotted in the field with a hand-held GPS with locational accuracy of +/- 5 meters or so. Drill collar positions will be surveyed more accurately at a later date. A Champ-Magshot multi-shot survey instrument was used for down-hole survey readings every 30 meters.

Samples were obtained at 1 meter intervals by sawing the drill core in half with a diamond saw and submitting half core mostly to the Intertek Minerals Limited laboratory in Tarkwa, Ghana for 50g Fire Assay for gold, and one drillhole was analyzed at ALS Ghana Limited's laboratory in Kumasi, Ghana also for 50g Fire Assay. QA/QC samples, including certified standards, blanks and duplicate core samples (1/4 split drill core), were inserted into the drill sample stream at a rate of one in ten samples. The QA/QC results were within acceptable limits. The laboratory also performed their own internal QA/QC checks, which were also acceptable.

The true thicknesses of the mineralized drill intercepts reported here ranged from 75% of the drill core length in hole SPDD23-006 to 97% of core length in hole SPDD23-007.

About the Manfo Project

The Manfo Project covers an area of 96 square kilometers in the north-central part of the Sefwi-Bibiani greenstone belts 15 kilometers south-southeast of Newmont's Ahafo Mine and 40 kilometers north of Asante Gold's Bibiani Mine. Manfo has been explored by Pelangio since 2010 resulting in the discovery of multiple prospects along 9 kilometers of favourable structure with three of those prospects being advanced through drilling to a mineral resource estimated in 2013 by SRK Consulting at 195,000 oz (at 1.52 g/t Au) Indicated and 298,000 oz (at 0.96 g/t Au) Inferred with the bulk of the resource contained in the two Pokukrom deposits. Gold mineralization at Manfo is associated with broad zones of pervasive to fracture-controlled quartz-sericite-carbonate-pyrite alteration overprinting an earlier phase of hematite alteration hosted predominantly in brecciated to sheared granitoid rocks and lesser mafic metavolcanic rocks. The Manfo mineral resource estimation was conducted by SRK Consulting and published in June of 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. Management has reviewed the new standards and determined that an update to the 2013 mineral resource estimate will only be completed when additional exploration work is performed which results in a material change to the original resource estimate.

Exploration was limited on the Manfo Project between 2014 and 2021. In 2021 a data review, analysis and targeting exercise led to the development of exploration programs intended to ultimately grow the Manfo resource if successful, including the drill testing of multiple targets beyond the known mineralization for potential new discoveries, plus drilling to test for possible extensions to the known mineralization, open in multiple directions, and which could add to the resource with successful follow-up drilling. A diamond drilling

program of 3,700 meters was designed to test targets at and near the Pokukrom deposits which was commenced in late 2021 with the drilling of two holes totaling 383 meters at the Pokukrom West deposit, one of which discovered a down-plunge extension to the Pokukrom West mineralization with 3.19 g/t gold over 12 meters including 6.85 g/t gold over 3 meters returned from DD21-002. Refer to Pelangio's November 16, 2021 news release. The recently completed program continues the planned 3,700 meter diamond drilling program with 1,039.5 meters drilled to test additional targets in and near the Pokukrom West and East deposits with numerous targets still remaining to be drilled. A 6,750 meter exploration aircore drilling program is also planned to test numerous prospective targets for additional discoveries beyond the known resource areas.

Qualified Person

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 details.

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. 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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