

Pelangio Exploration Announces First Tranche Closing of Private Placement for Gross Proceeds of \$3,462,600

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Toronto, October 9, 2025 - [Pelangio Exploration Inc.](#) (TSXV: PX) (OTC Pink: PGXPF) ("Pelangio" or the "Company") is pleased to announce that that it has closed the first tranche of its previously announced upsized non-brokered private placement (the "Offering").

The Company issued 19,236,668 common shares at a price of \$0.18 per share for gross proceeds of approximately \$3,462,600. The securities issued pursuant to the Offering are subject to a four-month and one day hold period in accordance with applicable Canadian securities laws and TSX Venture Exchange policies.

The Offering was increased from \$4,000,000 to \$4,500,000 as announced on September 24, 2025. Each Unit under the Offering consists of one common share and one half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.31 for a period of two years from the initial closing date.

In connection with the closing of the First Tranche, the Company paid finder's fees to Clarus Securities Inc. and Ventum Financial Corp., each arm's length finders, consisting of an aggregate of \$183,402 in cash and an aggregate of 1,018,901 non-transferrable warrants ("Finder Warrants"). Each Finder Warrant entitles the holder to purchase one Common Share at a price of \$0.18 for a period of twenty-four months from the Initial Closing Date. All finder's fees are subject to compliance with applicable securities legislation and TSX Venture Exchange policies. The Private Placement remains subject to obtaining final approval of the TSX Venture Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation or sale would be unlawful.

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:
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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 Offering, 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 risk that the Company might not be able to raise the entire Offering or any portion thereof, 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.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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