

Pelangio Exploration Commissions a Deep-Penetrating CSEM Survey for the Obuasi and Manfo Projects, Ghana

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Toronto, February 27, 2026 - [Pelangio Exploration Inc.](#) (TSXV: PX) (OTC Pink: PGXPF) ("Pelangio" or the "Company") is pleased to announce that a controlled-source electromagnetic ("CSEM") survey has been commissioned for the Obuasi and Manfo projects to be conducted by SEMS Exploration Services of Ghana.

- CSEM surveys will be conducted on Pelangio's Obuasi and Manfo projects to delineate targets up to 1+ kilometre depth below prospective exploration target areas.
- On Pelangio's Obuasi project, the survey will be conducted in tandem with an AngloGold Ashanti survey on the Obuasi mine property. Pelangio's portion of the two surveys will cover Pelangio's Obuasi Targets Area interpreted to be on strike with the Obuasi Mine's Main Au Trend. AngloGold Ashanti's survey covers the north-northeastern extension of their Main Au Trend, within the Obuasi Mine property.
- The survey is intended to search for conductive and resistive targets at depths of up to 1+ kilometer which could represent repetitions of the large, high-grade Obuasi ore shoots extending to the north-northeast. The northernmost known ore shoot at the Obuasi mine, the 'Far North Shoot' (AKA Adansi Shoot), sits approximately 4.2 kilometers south-southwest of Pelangio's property boundary at a depth of 700+ meters.
- The CSEM survey on the Manfo property will follow the Obuasi surveys and will explore for deep targets below (down-dip and down-plunge of) the Pokukrom East and West deposits.

CSEM (Controlled Source Electromagnetic Survey) Details

Pelangio Exploration has commissioned SEMS Exploration Services of Ghana to conduct CSEM surveys on their Obuasi and Manfo projects to explore for mineral targets at depths up to 1 kilometre or more. Controlled source electromagnetics is an active EM method where an electromagnetic signal is 'injected' into the ground with the response measured at multiple stations in a grid array. The SEMS survey will employ an IRIS Instruments TIP 12000 transmitter powered by a 20kVA generator to create the EM signal with the subsurface response read by two Metronics Magneto-Telluric (MT) grade receiver units working on a 170-meter grid node spacing.

The CSEM method is effective at detecting conductive features and mapping resistive bodies at shallow to intermediate depths (up to several km) and could be effective at resolving Obuasi-style mineralization (conductive sulphide ore and resistive gold-bearing quartz lodes) comfortably to a depth of 1 kilometre or more. The Magneto-Telluric (MT) method in comparison, which is a passive EM method, is a much broader frequency survey enabling deep imaging (to tens of kilometres), although at a considerably lower resolution than CSEM can provide and requiring much longer survey times.

Pelangio's Obuasi survey will cover the 'Obuasi Targets Area' on the western edge of the property, interpreted to be on strike with the Obuasi Mine's Main Au Trend. See Figure 1. The survey will cover an area of 9.2km² with 295 170-meter spaced stations. AngloGold Ashanti will conduct a parallel CSEM survey extending Pelangio's survey into their mine property with 333 stations over an area of 10.4 km². While SEMS will be conducting the survey over both properties, the surveys are independent of one another and a possible data-sharing agreement has not been discussed.

The northernmost known (from public information) orebody on the Main Au Trend at the Obuasi Mine is the 'Far North' ore shoot, also referred to as the Adansi ore shoot in some literature. Refer to AngloGold

Ashanti's Obuasi Underground Analyst Site Visit presentation posted on their website on March 17, 2025. The Far North ore shoot is situated approximately 4.2 kilometre's south-southwest of Pelangio's property boundary at a depth of 700+ meters. It is believed that if there is a repetition of the Obuasi Mine ore shoots to the north and into Pelangio's property, it may be at depths comparable to the Far North ore shoot as there is little evidence of large-scale near-surface mineralization observed in the soil geochemistry and historical diamond drilling on Pelangio's ground.

The Obuasi CSEM surveys are tentatively planned to commence in mid-April once the equipment is mobilized from Sweden and will require approximately two months to complete if the weather is mostly favourable. Another month will be required for 3D inversion modelling of the data plus reporting with recommendations.

Following the Obuasi surveys, a smaller CSEM survey is planned for the Manfo project covering the area of the Pokukrom deposits plus the possible down-plunge extensions to the northeast. An area of 2.8 km² will be surveyed with 100 EM stations. The survey is not targeting as deep as at Obuasi but is intended to explore for mineralization deeper than the current drill program is planning to test.

Manfo Drilling Update

Resource extensional diamond drilling continues on the Manfo project focussed on the Pokukrom deposits. Three holes of the 15-hole, 3,150-meter program are nearly complete. There are no assays to report as yet.

Figure 1. District Geology and Location of Planned Obuasi CSEM Survey

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6179/285550_573371abc444ca6d_001full.jpg

The Obuasi Au trends depicted above are from AngloGold Ashanti's Obuasi Underground Analyst Site Visit presentation, p.10, posted on their website on March 17, 2025. The location of the Far North (Adansi) ore shoot is estimated from p.31 of the same presentation.

Figure 2. Planned Manfo CSEM Survey Relative to the Pokukrom Deposits

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6179/285550_573371abc444ca6d_002full.jpg

Qualified Person

Mr. Kevin Thomson, P.Geo. (Ontario, #0191), Senior Vice-President, Exploration and Director, is a qualified person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Thomson approved the scientific and technical disclosure in this release.

About Pelangio Exploration Inc.:

For additional information, please visit our website at www.pelangio.com, or contact: Ingrid Hibbard, President and CEO Tel: 905-336-3828 // Email: info@pelangio.com

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base, as well as further drilling at Pokukrom East and the other deposits, potential expansion of the Resource, potential conversion of Inferred to Indicated ounces, planned work programs, advancing technical studies, future development decisions, the potential addition of satellite deposits, the Company's strategy of acquiring large land packages in areas of sizeable gold mineralization, the Company's plans to follow-up on previous work, and the Company's exploration plans. 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, inability to obtain necessary approvals or permits in Ghana, 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, 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.

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