



PELANGIO

Success Through Exploration

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NEWS RELEASE

PELANGIO DELAYS MRE RELEASE FOLLOWING STRATEGIC NEW ACQUISITION OF NKOSUO

TORONTO, Ontario (March 19th, 2025) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) announces an extension to the timeline for the completion of the Mineral Resource Estimate (MRE) for the Manfo Project. This extension follows the recent strategic agreement with FJ Minerals Limited (“FJ”) for the option to acquire up to an 83% interest in the adjacent Nkosuo Project.

Pending the due diligence period, the Nkosuo Project is expected to become an integral part of a larger Manfo-Nkosuo combined project. The Company has determined that additional time will be required to incorporate the newly available property and historical data into the updated MRE.

The dataset, which includes historical drilling results, artisanal mining information, and structural continuity analysis between the Manfo and Nkosuo Projects, will allow for a more comprehensive and accurate assessment of the mineralization potential across the combined property.

Key Considerations for the MRE Update:

- Drilled targets on the boundary of Manfo and Nkosuo may be modelled and included in a 43-101 compliant resource estimate.
- A review of the structural interpretation of the 4.4km mineralized corridor extending from Manfo into the Nkosuo to evaluate new Exploration Targets.
- A more comprehensive MRE that will allow for a more robust Preliminary Economic Assessment (PEA) on a Manfo-Nkosuo combined project.

“The integration of the Nkosuo Project is a pivotal moment for Pelangio,” commented Ingrid Hibbard, President and CEO of Pelangio. “By taking the necessary time to update the MRE, we are ensuring to fully assess and establish the right foundations for future development.”

Pelangio remains committed to transparency and technical diligence in its resource modeling efforts. The updated MRE is now expected to be completed in the third quarter of 2025, aligning with a broader exploration and development timeline of the Manfo-Nkosuo combined project currently being established.

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 technical data disclosed in this release.

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 Mine¹, 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/ Cautionary Language

¹Neighbouring properties' deposits do not necessarily apply to the adjoining properties. See Anglo-Gold Ashanti Mineral Resources and Mineral Reserve Report at 31 December 2023.

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 ability to complete the acquisition of the Nkosuo Project, the planned work programs, 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 including a forest entry permit, 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.