



PELANGIO

Success Through Exploration

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NEWS RELEASE

PELANGIO EXPLORATION INC. ANNOUNCES OPTION TO ACQUIRE UP TO AN 83% INTEREST IN THE NKOSUO PROJECT ADJACENT TO PELANGIO'S MANFO PROJECT

TORONTO, Ontario (February 24, 2025) – Pelangio Exploration Inc. (PX:TSX-V; OTC PINK:PGXPF) (“Pelangio” or the “Company”) is pleased to announce it has entered into a strategic agreement dated February 24th, 2025 with FJ Minerals Limited (“FJ”) granting Pelangio the right to acquire up to an 83% interest in FJ’s Nkosuo Project, located adjacent to Pelangio’s Manfo Project on the Sefwi Belt in the Ashanti Region of Ghana.

The agreement outlines the terms of cooperation between Pelangio and FJ for the development of our joint exploration projects. FJ, a privately held Ghanaian company, has significant experience in the mining sector in Ghana. This alliance is expected to accelerate the exploration and development of both the Manfo and Nkosuo Projects.

“We are very excited about the opportunity to work with FJ to explore and develop the Manfo and Nkosuo Projects together,” commented Ingrid Hibbard, President and CEO of Pelangio. “This acquisition aligns with our strategies of collaborative exploration and expansion of our presence in the world-class gold belts.”

Highlights of the Nkosuo Project:

- 30- year Mining Lease has been granted covering the 18 km² Nkosuo Project
- Nkosuo Project is located directly south and adjacent to Pelangio’s Manfo Project
- Previous exploration and artisanal workings on the Nkosuo Project indicate the structures hosting the deposits on the Manfo Project continue into the Nkosuo Project for up to 4.4 km of strike length
- Exploration highlights from RC drilling and trenching by Ashanti Goldfields Corp. include an RC hole returning **37 meters of 1.52 g/t Au** situated 400 meters southwest of the Manfo property boundary plus a trench which assayed **37 meters of 5.60 g/t Au including 22 meters of 7.89 g/t Au** (uncut) 1.0 kilometers into the Nkosuo Project

Terms of the Acquisition and Additional Options

- Pelangio has the right to acquire an 83% interest in the Nkosuo Project, subject to due diligence and other customary conditions, by transferring a 17% interest in the Manfo Project to FJ (the “Nkosuo Option”).
- If the Nkosuo Option is exercised a Joint Venture will be formed to hold title to both the Manfo and Nkosuo Projects, with Pelangio holding an 83% interest, and FJ holding a 17% interest in both projects (the “Combined Project”). Pelangio shall be the Operator of the Joint Venture.
- The Nkosuo Option must be exercised by December 15, 2025 or it will terminate.
- Pelangio and FJ have also granted Nathawo Properties and Investment Ltd. (“Nathawo”) the option to acquire a 10% interest in the Combined Project (the “Nathawo Option”). Nathawo, a privately held Ghanaian company may exercise this option by providing Pelangio with a total of US\$1,000,000 by July 5, 2025. These funds will be used to maintain, explore, and develop the Nkosuo Property. If Pelangio does not exercise the Nkosuo Option, Pelangio may either return the funds or use them for the Manfo Project and FJ will earn a 10% interest in the Manfo Project. If the funds are returned, Nathawo will not earn any interest.
- MFD Investment Holdings SA (“MFD”), a Swiss private investment company, has a prior option to earn a 10% interest in the Manfo Project by investing up to \$1,000,000 and completing a Preliminary Economic Assessment on the Manfo Project by December 31, 2025 (the “MFD Option”) (see Press Release dated August 27, 2024). MFD has elected to participate with Pelangio in the FJ Agreement. MFD focuses on developing quick-to-cashflow mining assets with significant exploration upside.
- If the Nkosuo Option, the Nathawo Option and the MFD Option are fully exercised, the relative interests in the Combined Project shall be: Pelangio -65.7%, FJ- 17%, Nathawo-10%, and MFD -7.3%.

Geology of the Nkosuo Project

The Nkosuo Project comprises a 17.9 km² 30 year Mining Lease contiguous to and south of the Manfo Project. The mining lease covers up to 4.4 kilometers strike length of the interpreted extension of the Pokukrom-Nfante gold mineralized corridor plus possibly several subparallel subsidiary structures. The property is interpreted to be underlain by the same granitoid intrusive and Birimian metasediments and metavolcanics as is present on the Manfo Project. The majority of the gold mineralization at Manfo is hosted by the granitoid intrusive. Refer to Figure 1.

While historical work on the Nkosuo Project was limited, during 2004 to 2005 Ashanti Goldfields Corp. (now AngloGold Ashanti plc) exploration of the Manfo Project extended into the northern end of the current Nkosuo Project with 12 short reverse circulation (“RC”) holes and 4 short trenches completed along 1.0 kilometers of the southwestern strike extension of Pelangio’s Nfante West deposit which sits at the boundary of the two properties. Nearly all of the RC holes and trenches were mineralized, with the highlights including an RC hole returning **37 meters of 1.52 g/t Au** situated 400 meters southwest of the Manfo property boundary plus a trench which assayed **37 meters of 5.60 g/t Au including 22 meters of 7.89 g/t Au** (uncut) 1.0 kilometers into the Nkosuo Project southwest of Nfante West. Refer to Figure 2.

In addition to Ashanti Goldfields limited work on Nkosuo two decades ago, extensive artisanal mining during approximately 2010 through 2016, evident in historical Google Earth imagery, exposed several mineralized trends extending 1.2 kilometers further southwest of Ashanti’s high-grade trench. Although the artisanal mining sites have not been sampled by Pelangio to ascertain gold tenor, between Ashanti’s work and the considerable artisanal diggings, several lightly tested mineralized trends are interpreted to extend up to 2.2 kilometers southwest of the Nfante West deposit into the Nkosuo Project with local evidence of high-grade gold which augers well for the potential for significant discovery on the Nkosuo Project.

Figure 1. Location of the Nkosuo Mining Lease and District Geology

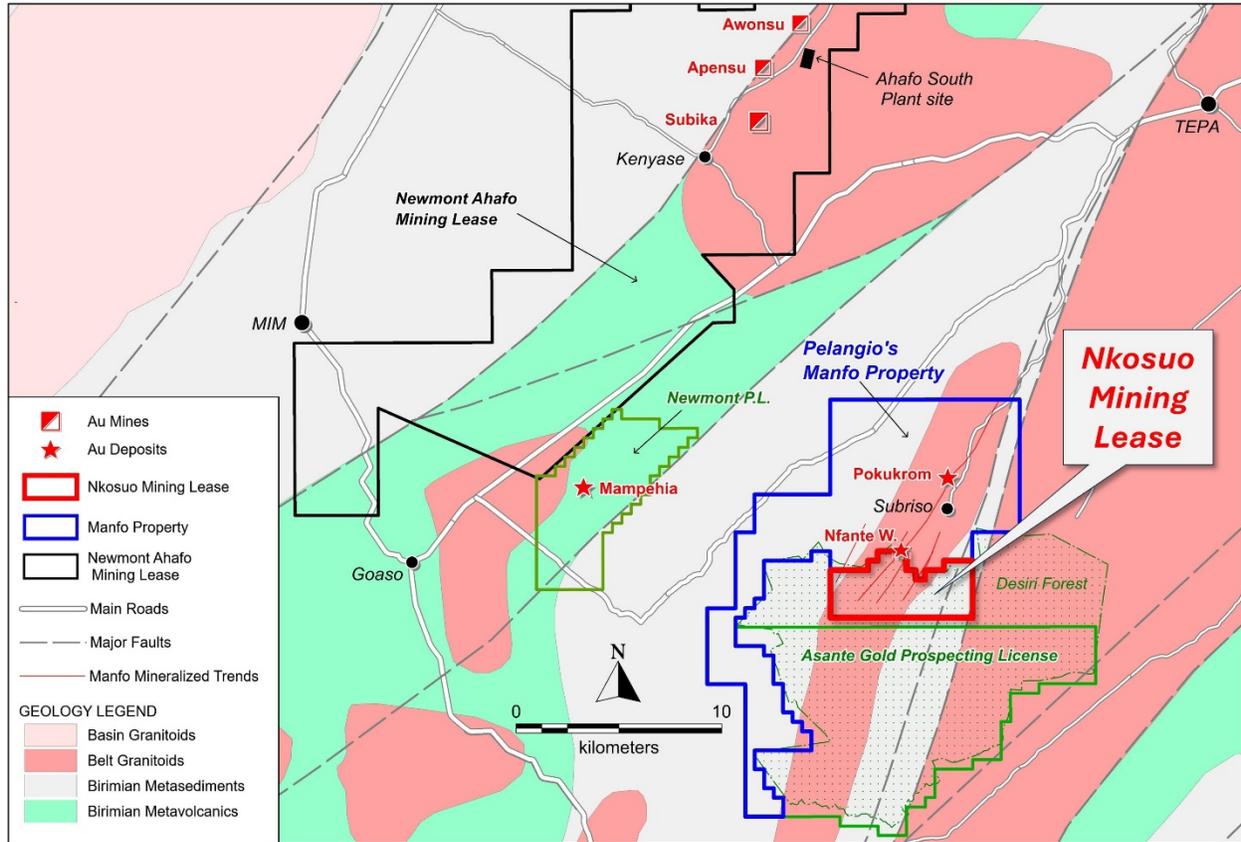
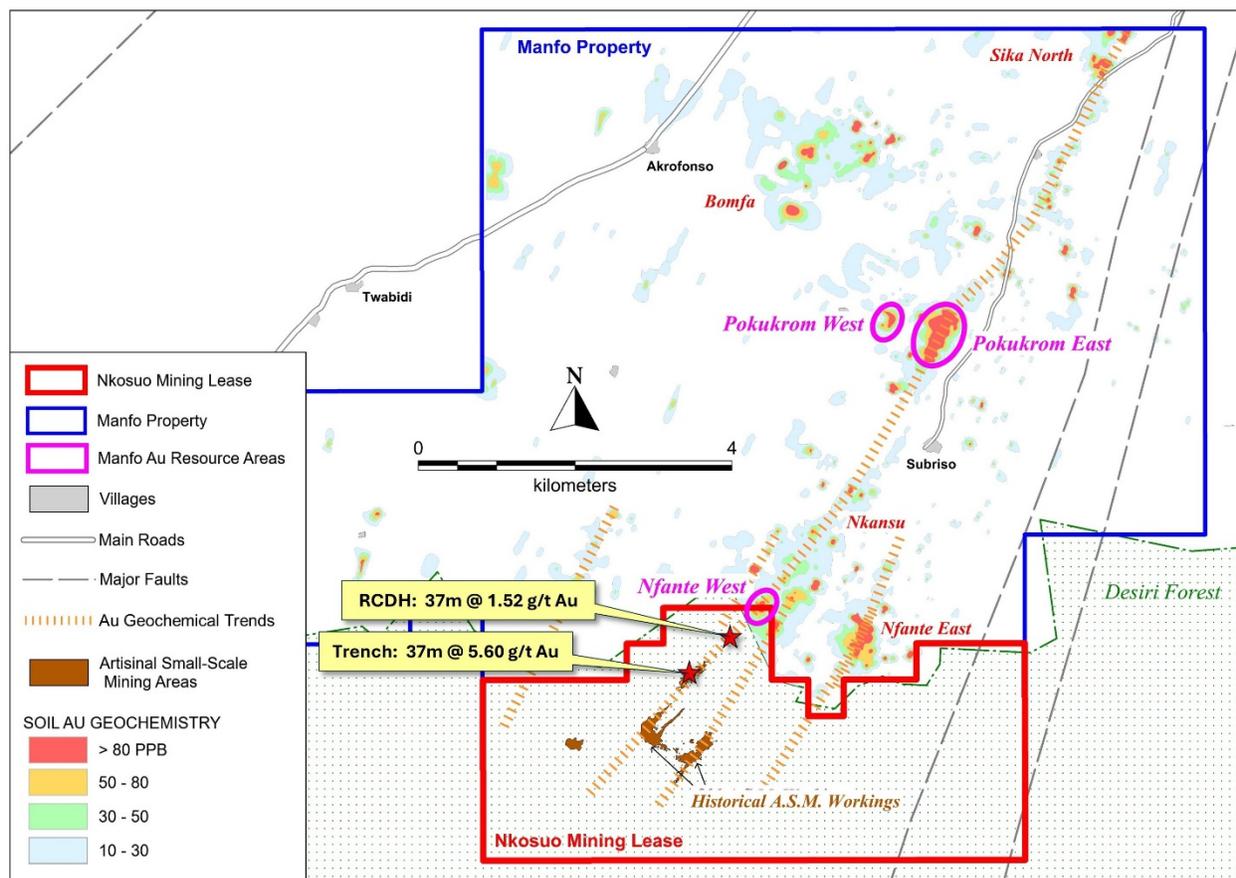


Figure 2. Manfo and Nkosuo Gold Prospects and Mineralized Trends



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 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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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.