

Pelangio Exploration Announces Warrant Extension

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TORONTO, May 5, 2023 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") announces that, subject to approval of the TSX Venture Exchange ("TSX-V"), it intends to extend the expiry date of certain of the Company's outstanding warrants (the "Warrants"). The Warrants were initially issued pursuant to a non-brokered private placement on May 19, 2020 and May 27, 2020 and initially extended in April 2022 until May 19, 2023. The Warrants' current and new expiry dates are detailed in the below chart.

Number of Warrants Outstanding	Amended Expiry Date	New Expiration Date
5,000,000	May 19, 2023	December 3, 2024
4,420,000	May 19, 2023	December 3, 2024

For further information concerning the original issuance of the Warrants, please refer to the press releases of the Company dated May 19, 2020, May 27, 2020, and April 14, 2022.

In connection with the extension of the Warrants to December 3, 2024, the Warrants will also be deemed to have been amended to include an acceleration provision whereby, if at any time following each Warrant's original expiry date (i.e., May 19, 2023), the volume weighted average price of the Company's common shares on the TSX Venture Exchange is equal to or greater than \$0.30 for a period of 15 consecutive trading days, the Company may accelerate the expiry date of the Warrants by disseminating a press release, and in such case the Warrants will expire at 5:00 p.m. on the 20th day after the date on which such press release is disseminated. All other terms and conditions of the Warrants, including the exercise price of the Warrants, remain unchanged. The Warrant extension is subject to acceptance by the TSX-V.

A total of 425,000 Warrants are held by Ingrid Hibbard (President, CEO, and a director of the Company) (a "RelatedParty"). Therefore, the amendment of Warrants constitutes a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company can rely on exemptions from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the amendment of the warrant terms under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Related Party, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

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. In Canada, the Company is currently focused in Ontario on its Dome West gold property, situated 800 meters from the Dome Mine in Timmins, as well as its Gowan base metals property located 16 kilometers east of the Kidd Creek Mine.

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 extension of the Company's Warrants. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about applicable regulatory approvals for the Warrant extension and the acceptance and extension to the term of the Warrants by the TSX Venture Exchange. 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 our ability to conduct our exploration programs as planned, changes in equity markets, share price volatility, volatility of global and local economic climate, gold price volatility, political developments in Ghana, increases in costs, exchange rate fluctuations, speculative nature of gold exploration 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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