FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Pelangio Exploration Inc. ("**Pelangio**" or the "**Company**")
82 Richmond Street East
Toronto, Ontario
M5C 1P1

Item 2. Date of Material Change

February 24, 2025; and
February 26, 2025

Item 3. News Release

Press releases of the Company disseminated via a Canadian news wire service on February 24, 2025 and February 26, 2025 in respect of the material changes referred to in this report, copies of which have been filed via SEDAR+.

Item 4. Summary of Material Change

The Company announced it 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 Company also announced on February 26, 2025 a non-brokered private placement to raise gross proceeds of up to $1,000,000.

Item 5. Full Description of Material Change

<u>February 24, 2025 Material Change</u>

The Company announced it 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 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.

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%.

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 material change report.

<u>February 26, 2025 Material Change</u>

On February 26, 2025 the Company announced a non-brokered private placement for gross proceeds of up to $1,000,000 (the "**Offering**"). The Offering will consist of the sale of units (the "**Units**") of the Company at a price of $0.04 per Unit. Each Unit consists of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant ("**Warrant**"). Each whole Warrant entitles the holder to purchase one Common Share at a price of $0.05 for a period of 3 years from the initial closing date of the Offering. Each Warrant will be subject to adjustment in certain events and provided that, if after four months and one day after the closing date of the Offering, the VWAP of the Common Shares on the TSX Venture Exchange ("**TSX-V**") is at or above $0.10 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 on the 20th day after the date on which such press release is disseminated.

The Company intends to use the gross proceeds for working capital, including exploration, metallurgical work and land maintenance costs, up to 10% for settling non-arm's length payables, as well as for general corporate purposes.

The Offering is subject to customary closing conditions including, but not limited to, receipt of applicable regulatory approvals, including approval of the TSX-V. The closing of the Offering may occur in one or more tranches, with the initial closing date of the Offering expected to occur on or around March 15th, 2025 and is not subject to receipt of a minimum amount of gross proceeds. The securities issued pursuant to the Offering will be subject to a four-month and one day hold period in accordance with applicable Canadian securities laws and TSX-V policies. The Offering is open to participation by insiders.

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 from the registration requirements. 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 State in which such offer, solicitation or sale would be unlawful.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

Ingrid Hibbard, President and CEO
Telephone: 905-336-3828

Item 9. Date of Report

March 6, 2025