

# Pelangio Outlines High Priority Gold Targets at Its Hailstone Property

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TORONTO, January 14, 2021 - Pelangio Exploration Inc. (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has received the results from its 2020 till sampling programs and subsequent Induced Polarization-Resistivity ("IP") survey at its Hailstone property in Northern Saskatchewan. These results are very encouraging and indicate high priority gold targets associated with surface gold mineralization (see Figure 1).

## Highlights of the Hailstone Property

- Recent till sampling of the Asbell Bay target area confirmed two anomalous areas of interest, the - Bornite Zone and the Crocodile Zone, with samples containing a significant number of gold grains;
- These anomalous areas are associated with known gold occurrences, with grab samples assaying up to 15.9 g/t gold ("Au") (Bornite Zone target, see Figure 2) as reported previously by Pelangio (see press release October 7, 2019);
- Peripheral till sampling proximal to known mineralized zones also detected isolated highly anomalous till samples. To the southwest of the Crocodile Zone, one such sample contained 270 gold grains (see Figure 3) suggesting additional till sampling work is warranted for further target development in other sections of this highly prospective, under-explored property;
- In December 2020, an IP survey was conducted on a select portion of the Asbell Bay target area (the Bornite Zone and Crocodile Zone occurrences) and related till anomalies which outlined numerous targets associated with both till anomalies and various gold occurrences;
- The Hailstone property is surrounded by a number of historical gold mines (see Figure 1) in geological environments similar to Hailstone.

Pelangio's CEO Ingrid Hibbard commented, "The 2020 exploration programs at our Hailstone property, located in the highly prospective La Ronge Gold Belt, advanced our understanding and interest in this property. With these encouraging till samples and geophysical results, we anticipate a substantial drill campaign in 2021 to follow up on the newly developed target zones."

## Geological Description

The 75 square kilometer ("km<sup>2</sup>") Hailstone property is located within the Central Metavolcanic Belt of the La Ronge Domain of north-central Saskatchewan, which represents a portion of the Paleoproterozoic Trans-Hudson Orogeny. The property comprises a southwest-northeast trending metavolcanic succession intruded by multi-phase intrusive rocks of the Berven Lake Pluton. Gold and copper ("Cu") mineralization on the property is hosted within quartz veins and quartz-rich pegmatite dikes associated with southwest-northeast trending shear zones subsidiary to the terrane-bounding McLennan Lake Tectonic Zone.

The Asbell Bay target area (see Figures 1 & 2) is characterized by variably strained monzonite that locally hosts meter-scale pegmatite intrusions and associated quartz veins that contain significant grades of gold and copper. Grab samples collected during 2019 highlighted significant grades of 15.9 g/t Au and 2.68% Cu in and around the Bornite Zone in the northern portion of the Asbell Bay area. During limited prospecting in 2020 the North Copper Zone, 225m northeast of the Bornite Zone, was sampled and returned anomalous gold and copper concentrations. The addition of the North Copper Zone to the other six surface showings in the Asbell Bay area results in a total prospective strike length of 1,800m (see Figure 2). Note, the reader is cautioned that selected grab samples are not necessarily representative of mineralization on the property.

## Summary of the 2020 Exploration Program

In 2020, Pelangio initiated a target development program at the Hailstone property to follow up on a number of prospective gold occurrences, outlined in 2019 by prospecting efforts in the northeastern portion of the property. The Company completed 95.66 line kilometers ("km") of airborne magnetic surveying at a line spacing of 30m in order to provide detailed geophysical information over known zones of mineralization. This work outlined a number of linear magnetic features parallel to the McLennan Lake Tectonic Zone and a broad magnetic low, all spatially associated with outcropping gold occurrences.

During the summer and fall of 2020, two programs of till sampling (84 samples in total) were completed and were subject to gold grain analysis by Overburden Drilling Management. A total of 55 samples or 65% of samples collected returned gold grain counts above 20 (see Figure 2). These results are considered anomalous when compared to a deposit case study in the Star Lake region (Sopuck et al, 1983) approximately 20km to the northeast of the property. A total of seven (7) samples or 8.3% of the samples collected contained highly anomalous gold grain counts with a range of 120 to 270 gold grains in the individual samples. The till sample work also demonstrated significant anomalous responses relative to the known zones of mineralization in outcrop at the Bornite and Crocodile Zones. (See Figure1)

Peripheral till sampling proximal to known mineralized zones also detected isolated highly anomalous till samples. To the southwest of the Crocodile Zone one such sample contained 270 gold grains (see Figure 3), suggesting further till sampling work is warranted near secondary occurrences and across the property.

Some very limited prospecting was carried out in conjunction with the first phase till sampling program, this work resulted in the discovery of a new bedrock occurrence, designated the North Copper Zone which returned 0.79 g/t gold and 2.14% Cu.

Based on till sample results, airborne magnetic data and surface gold occurrences, an induced polarization survey was focused on the immediate areas surrounding the Bornite and Crocodile zones. Geophysical survey work (IP) resulted in the outlining of eleven targets of interest for follow up drill testing. These targets are currently being reviewed and prioritized.

## Future Plans

The Company is currently in the process of reviewing all recently completed geophysical data, till sampling results, along with data on the known zones of mineralization in order to define the highest priority drill targets. It is anticipated that a first phase of drilling will be completed on the Hailstone property in the first quarter of 2021.

## Quality Assurance/Quality Control Procedures

Till Samples (~12 kilograms) were collected from hand-dug pits at depths of up to 1.0m with nominal spacing of 50-100m by 100-150m. The till samples were processed by Overburden Drilling Management where bulk sample material was wet screened at 2mm and a primary shaking table concentrate was prepared from the -2mm fraction. Any contained gold grains, which by nature are mostly silt-sized, are separated from the table concentrates by micropanning and are counted, measured and classified as to degree of wear (i.e., distance of glacial transport).

Till is a transported surficial media produced during active glaciation that is affected by subsequent surficial process that may affect the gold content and lead to further transport. As such the occurrence of a gold anomaly in till is not conclusive evidence of a mineral deposit existing within the property.

Rock samples were pulverized to minus 200 mesh and analysis completed with a 30 gram fire assay with ICP-AES finish for gold concentration. Multi element analysis for 33 elements was determined by four acid digestion and ICP-AES finish at ALS Geochemistry in Vancouver. A single multi-element standard reference material sample was included in the small 2020 rock sample submission, and the results were within the acceptable thresholds.

Dias Geophysical was contracted to complete a 3D IP survey to generate multi-scale, multi-azimuth resistivity and chargeability data sets and 3D model of the chargeability and resistivity around the Bornite Zone. The survey was completed with a 25m by 100-200m receiver network throughout the 3D portion of the survey area, and complete injections at a 25m spacing on the single 2D survey line over the Crocodile Zone. Current injections were completed using a pole-dipole configuration, and the survey plan was focused to image a depth of approximately 150m.

#### Qualified Person

Kevin Filo, P. Geo. (Ontario), is a Qualified Person within the meaning of National Instrument 43-101. Mr. Filo has approved the technical data disclosed in this release.

Figure 1: Location of Asbell Bay target area within the Hailstone property

Figure 2: Location of Asbell Bay till sampling showing areas of gold occurrences

Figure 3: Select Gold grains from Sample B846802 (location shown in Figure 2 above)

#### About Pelangio

Pelangio acquires and explores world-class gold belt land packages Ghana, West Africa and Canada. In Ghana, the Company is exploring its two 100% owned camp-sized properties: the 100 km<sup>2</sup> Manfo property, the site of seven near-surface gold discoveries, and the 284 km<sup>2</sup> Obuasi property, located 4 km on strike and adjacent to AngloGold Ashanti's prolific high-grade Obuasi Mine, as well as the newly optioned Dankran property located adjacent to its Obuasi property. In Canada, the Company is currently focused in Ontario on its Grenfell property, located 10 km from Kirkland Lake, at its Dome West property, situated some 800 meters from the Dome Mine in Timmins and is advancing its Hailstone property in Saskatchewan. See [www.pelangio.com](http://www.pelangio.com) for further detail on all Pelangio's properties.

For additional information, please visit our website at [www.pelangio.com](http://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 Company's ability to complete 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, 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.

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