

Pelangio Commences Diamond Drill Program at Hailstone, Saskatchewan

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TORONTO, March 8, 2021 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") is pleased to announce that it has commenced the initial diamond drill program on its 75 square kilometer ("km²") Hailstone gold project in the La Ronge Gold Belt, Saskatchewan.

Highlights of the Hailstone Gold Project (See Figure 1)

- Initial diamond drill program commenced at the Hailstone gold project
- Drill program focussed on the Asbell Bay target area, which represents a small portion (3%) of the entire 75 km² property
- Eight high priority drill targets to test 1 km of the 1.8 km Asbell Bay trend
- Bornite zone occurrence (bedrock grab samples assayed up to 15.9 g/t gold) to be tested
- Crocodile Zone occurrence (rock grab samples returned values up to 1.65 g/t Au) to be tested
- Project located proximal to several former gold producers and deposits in geological environments similar to the Hailstone project.

Pelangio's CEO Ingrid Hibbard commented, "Our exploration programs at Hailstone continue to deliver high priority targets. We're delighted to have moved the project to a drill ready state within the small portion of the 75 km² project that we have evaluated to date. The entire La Ronge Gold Belt region is demonstrating great value as an emerging gold camp which we believe will offer tremendous opportunity for new gold and base metal discoveries. We look forward to continuing our evaluation and reporting results."

Hailstone Project Summary and Geological Description

The Hailstone property is surrounded by a number of historical gold mines and occurrences (see Figure 1) in geological environments similar to that at Hailstone. The 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 by Pelangio 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. Limited prospecting in late 2020 over the North Copper Zone, 225m northeast of the Bornite Zone, returned 0.79 g/t Au and 2.14% Cu. The recent addition of the North Copper Zone to the other six surface showings in the Asbell Bay area resulted in the extension of total prospective strike length of the Asbell Bay trend to 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 Exploration at Hailstone

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 km of airborne magnetic surveying at a line spacing of 30 meters in order to provide detailed geophysical information over known zones of mineralization. This work outlined several linear magnetic features parallel to the McLennan Lake Tectonic Zone and a broad magnetic low, all spatially associated with outcropping gold occurrences. (see Figure 2)

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. These results are considered anomalous when compared to a deposit case study in the Star Lake region (Sopuck et al, 1983) located approximately 20 km to the northeast of the property. A total of seven 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 Figure 2)

The Induced Polarization Resistivity ("IP") survey was undertaken early in 2021 which focused on the Asbell Bay Trend. This IP surveying was completed over the most prospective areas of the 1.8 km trend and covered magnetic anomalies, known gold occurrences and/or highly anomalous gold till anomalies outlined in Pelangio's earlier prospecting and till sampling surveys. A final review of the IP data outlined twelve targets of interest, eight of which are considered high priority drill targets due to various features including the strength of the IP response, coincident magnetic anomalies, and/or their association with known surface gold occurrences and anomalous gold till samples. (see Figure 2)

A 900 meter diamond drill program is underway to test the eight high priority targets over a 1 km portion of the 1.8 km Asbell Bay trend. These priority targets include the Bornite Zone occurrence highlighted by a strong IP response and bedrock grab samples which assayed up to 15.9 g/t gold (see Figure 2). In the southern portion of the trend, two drill holes will be completed proximal to the Crocodile Zone occurrence which returned values up to 1.65 g/t gold from rock samples. IP responses proximal to the Crocodile Zone showed a strong resistivity response and moderate chargeability response.

A second phase of drilling on the Asbell Bay Area will be contingent on results from the first phase of drilling. The Company is reviewing further exploration and target development programs to continue evaluating this highly prospective, under-explored property.

Qualified Person

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

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

Figure 2: Asbell Bay Compilation Map showing Magnetics, Till Anomalies, Gold Occurrences and Proposed Drill Collar Locations

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 km² Manfo property, the site of seven 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 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 for further detail 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

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 strategy of acquiring large land packages in areas of sizeable gold mineralization, and the Company's ability to complete the planned exploration programs. 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, delays due to COVID-19 safety protocols, 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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