

Pelangio Provides Exploration Update on Hailstone Project

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TORONTO, May 7, 2021 - [Pelangio Exploration Inc.](#) (TSXV:PX)(OTC PINK:PGXPF) ("Pelangio" or the "Company") has completed a total of 908 meters of diamond drilling and tested eight targets at its Hailstone project located in Northern Saskatchewan. All assay results have now been received. The eight holes intersected shear zone structures, extensive disseminated pyrite and zones of silicification associated with pyrite, however, there were no significant gold values to report from this first drill program.

Ingrid Hibbard, President and CEO commented, "The geological information obtained from the program contributes to our understanding of the project and we intend to continue our exploration efforts at this large strategically located property. It is our opinion that the La Ronge Belt is becoming a re-vitalized gold exploration camp with excellent gold exploration potential and it is opportunistic to control and maintain a large land position here. Along with good mineral potential, Saskatchewan is a very mining friendly province with excellent mineral exploration incentives allowing us to conduct very cost-effective exploration programs."

The recent drill program was focused on the Asbell Bay target area. These holes targeted known gold occurrences such as the Bornite Zone which returned surface grabs of 15.9 g/t Au and 2.68% Cu as well as several coincident geophysical and gold till anomalies along the 1.8 km long Asbell Bay trend. Although the recent drill program did not detect significant gold mineralization the eight drill holes did intersect zones of interest. These zones included shear zone structures, extensive disseminated pyrite and zones of silicification associated with pyrite.

These geological indicators along with known gold occurrences are all indicative of a favourable environment for gold deposition. Exploration to date on the property has been concentrated on approximately 3% of the 75 square kilometer property. In light of the project's proximity to a number of former gold mines and deposits (see figure1), with similar prospective property geology at Hailstone the Company intends to continue to evaluate the property and plan for further target development work. Particular attention will be paid to areas where high gold grain counts in till samples were detected on the periphery of the Asbell Bay trend; these areas require further follow up.

The 75 square kilometer 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.

Figure 1: Hailstone Property Location Map, Saskatchewan Canada

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.

About Pelangio

Pelangio acquires and explores world-class land packages on prolific 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 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

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