



## Success Through Exploration

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### NEWS RELEASE

#### PELANGIO PROVIDES EXPLORATION UPDATE ON HAILSTONE PROJECT

**TORONTO, Ontario (May 7, 2021)** – Pelangio Exploration Inc. (TSX-V: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.

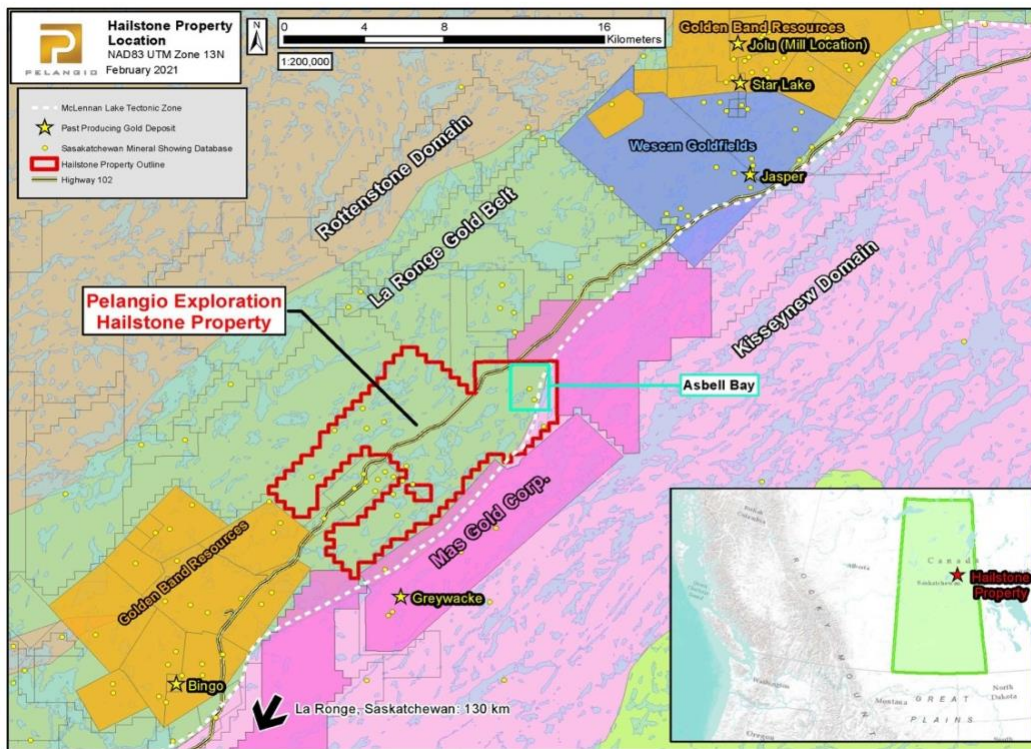
Ingrid Hibbard, President and CEO commented, “The geological information obtained from the program contributes to our understanding of the project and we intend to continue our exploration efforts at this large strategically located property. It is our opinion that the La Ronge Belt is becoming a re-vitalized 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 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 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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