

## PEGMATITE ONE LITHIUM AND GOLD CORP. ANNOUNCES POSITIVE RESULTS FROM MORRISON RIVER PROPERTY REPORT

**Vancouver, British Columbia, February 2, 2023** – Pegmatite One Lithium and Gold Corp. (formerly, Madi Minerals Ltd.) (“Pegmatite One” or the “Company”) (CSE: PGA) is pleased to announce the results of its recent publication entitled “Overview Property Report” regarding its Morrison River Property (the “Report”), conducted by pegmatite expert Dr. Julie Selway, Ph.D., P.Geo. The Report, interpreted the Company's Morrison River Property, located near Muskrat Dam Lake, Northwestern Ontario and revealed encouraging results and potential to host lithium mineralization. The Report is available on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

According to the Report, the Company's Morrison River Property has the potential to host rare element pegmatites which may be identified by grassroots exploration, especially surface mapping and sampling. Sampling targets include 5 white pegmatites identified on the property based on Ontario Department of Mines 1969 map M2164. The Report identifies similarities between the Morrison River Property and the PAK Deposit, owned by Frontier Lithium Inc. (“Frontier Lithium”) and located approximately 150km northeast of PAK, as both are hosted by greenstone belts surrounded by granitic batholiths. The PAK Deposit has a mineral resource in measured and indicated categories of 7.23 MT averaging 1.87% Li<sub>2</sub>O and 2.76 MT averaging 2.22% inferred category. (source: Frontier Lithium’s NI 43-101 technical report authored by McCracken et. al. entitled “*PAK Property – PAK, Red Lake Mining District*” with the effective date of April 5, 2021 and as filed on Frontier Lithium’s SEDAR profile on April 14, 2021).

The Company’s Qualified Person has not verified the PAK Deposit resource estimates listed in this press release. The Company’s Qualified Person has mentioned the PAK Deposit resources as an indication of the potential of lithium mineralization in the region. The reader is cautioned that regional resources, does not necessarily indicate lithium mineralization on the Company’s Morrison River Property. Key assumptions, parameters and methods used to prepare the resource estimates are given by Frontier Lithium.

"We are very excited about the results of this report and the potential it holds for our company," said Ross Mitgang, CEO.

The Report will serve as a roadmap for the company's future plans, including a three-phase plan:

- 1) Geophysics survey
- 2) Mapping and sampling of selected pegmatite target areas
- 3) Drilling of lithium targets.

Phases 1 and 2 are to begin shortly.

The Company is confident that the results of this Report will be of significant interest to its shareholders, partners, and the local community.

No mineral resources or reserves have been defined on the Morrison River Property. There has been insufficient exploration to define a mineral resource and there can be no assurance that further geologic work will result in mineral resources being delineated on the Morrison River Property.

Neither the Canadian Securities Exchange (“CSE”) nor its Market Regulator (as such term is defined in the CSE policies) has reviewed or accepted responsibility for the adequacy or accuracy of this news release.

### **About Pegmatite One Lithium and Gold Corp.**

Pegmatite One is a publicly traded company exploring for lithium and gold. The Company is committed to responsible mining practices and operates 2 mining properties in Northwest Ontario and on Vancouver Island. The Morrison River Property consists of 222 claims and 335 cell claim units in Morrison River Area, Muskrat Dam Lake, Northwestern Ontario. The Morrison River Property is Pegmatite One’s flagship Lithium asset, we see its potential lithium production to be part of the world’s continued shift towards electric vehicles and green technologies. The Georgina Property, a gold prospect located in the Nanaimo Mining Division, Vancouver Island, British Columbia, consists of one mineral claim covering an area of 2,069 hectares.

### **Qualified Person**

Dr. Julie Selway, Ph.D., P.Geo. reviewed and approved the technical disclosure in this news release. Dr. Selway is the Qualified Person (“QP”) as defined by National Instrument 43-101. Dr. Selway is Principal Geologist for J J Minerals Inc. and a geologist in good standing with the Association of Professional Geoscientists of Ontario. Dr. Selway completed a Ph.D. in rare-element pegmatites in 1999, worked as a pegmatite geoscientist for the Ontario Geological Survey for 3 years (2001-2003) and has completed four NI 43-101 technical reports on the Georgia Lake spodumene pegmatites in Ontario, Canada for Rock Tech Lithium Inc. Collectively, Dr. Selway has co-authored over 20 NI 43-101 technical reports.

### **For more information, please contact:**

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### **Forward-Looking Information and Cautionary Statements**

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: the timing and costs of future activities on the Company’s properties, including but not limited to the Morrison River Property and Georgina Property (the “Properties”); the potential for new discoveries; and the Company intention to apply and obtain the necessary permits and consents required to explore, drill and develop the its projects located on its Properties; and the Company’s anticipated beneficial effects resulting from the publication of the Report.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company’s ability to manage and meet the timing and costs of future

activities on the Company's Properties; the Company's ability to maintain its mineral tenures and concessions in good standing; the Company's ability to manage the economic conditions or financial markets; the Company's ability to manage the inherent hazards associated with mineral exploration and mining operations; future prices of metals; changes in general economic conditions; the potential for new discoveries; the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the its projects located on its Properties, and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for such projects; the general ability of the Company to monetize its mineral resources; changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry; and that the publication of the Report will result in the Company achieving the anticipated beneficial effects herein stated.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to manage and meet the timing and costs of future activities on the Company's Properties; the Company's inability to maintain its mineral tenures and concessions in good standing; the Company's inability to manage the economic conditions or financial markets; the Company's inability to manage the inherent hazards associated with mineral exploration and mining operations; adverse changes to future prices of metals; adverse changes in general economic conditions; the lack of new discoveries; the inability of the Company to obtain the necessary permits and consents required to explore, drill and develop the its projects located on its Properties, and if obtained, its inability to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for such projects; the inability of the Company to monetize its mineral resources; adverse changes in environmental and other laws or regulations that will have an impact on the Company's operations, the Company's inability to maintain compliance with environmental laws and regulations, the adverse effects resulting from its dependence on key management personnel and adverse changes due to the general competition in the mining industry; and that the publication of the Report will not result in the Company achieving the anticipated beneficial effects herein stated.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or

results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.