

PEGMATITE ONE LITHIUM AND GOLD CORP. ANNOUNCES THE APPOINTMENT OF NEW CEO AND STOCK OPTION GRANTS

Vancouver, British Columbia – April 5, 2023 – Pegmatite One Lithium and Gold Corp. (“**Pegmatite One**” or the “**Company**”) (CSE: PGA) announces that the board of directors of the Company accepted the voluntary resignation of Mr. Ross Mitgang as the Company’s Chief Executive Officer and President. Mr. Mitgang will stay on as a director of the Company. Effective immediately, the Company appointed Mr. Kelly Abbott as the new Chief Executive Officer and President of the Company.

Mr. Abbott has over 15 years of experience in entrepreneurship and has founded multiple companies ranging in size and industry. Mr. Abbott has extensive experience in public markets and has helped secure millions of dollars in capital in private and public ventures. Mr. Abbott’s expertise is in marketing, corporate strategy, venture capital and business development. He previously oversaw the corporate development function of various private and public companies within the mining and resource, technology, cannabis and psychedelic sectors.

Stock Option Grants

The Company granted an aggregate of 1,250,000 stock options (“**Options**”) to certain officers, directors and consultants of the Company pursuant to its incentive stock option plan, approved by the shareholders of Pegmatite One at its annual general and special meeting of shareholders held on March 17, 2023. Each option vests immediately and is exercisable into one common share in the capital of the Company at a price of \$0.065 for a period of three years from the date of grant.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this News Release.

About the Company:

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.

For more information, please contact:

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Forward-Looking Information and Cautionary Statements

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 Morrison River Property potential in lithium production; and the world's shift towards electric vehicles and green technologies.

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 associates 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; and 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.

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 associates 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; and 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.

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.