

**Pegmatite One's Extended Exploration Efforts Yield up to 7.25% Li<sub>2</sub>O Concentrations from Overlimit Analysis at Frazer Lake Mound Property and Cancellation of Private Placement**

Vancouver, British Columbia--(Newsfile Corp. - August 10, 2023) - Pegmatite One Lithium and Gold Corp. (CSE: PGA) (formerly Madi Minerals Ltd.) ("Pegmatite One" or the "Company") is pleased to announce compelling results from the overlimit analysis of samples collected during the ongoing exploration program at the Frazer Lake Mound Property in northwestern Ontario, Canada.

Preliminary laboratory tests reporting lithium concentrations exceeding 10,000 parts per million (PPM), or 1%, prompted Pegmatite One to embark on a comprehensive overlimit analysis. This subsequent examination unveiled even higher lithium concentrations, confirming the exceptional nature of the lithium mineralization within the Frazer Lake Mound Property.

The Company's dedication to meticulous exploration has yielded remarkable findings, with the recent overlimit analysis of selected samples showcasing significant lithium concentrations well above the initial 1% limit, with samples returning up to 3.37% Li or 7.25% Li<sub>2</sub>O. This outcome underscores the substantial potential of the Frazer Lake region as a valuable source of lithium.

<b>SAMPLE</b>	<b>Li %</b>	<b>Li<sub>2</sub>O %</b>	<b>Li PPM</b>
K043138	3.19	6.86	31,900
K043374	3.26	7.01	32,600
K043379	3.26	7.01	32,600
K043380	2.98	6.41	29,800
K043381	2.95	6.35	29,500
K043382	3.37	7.25	33,700

*Table 1. - Overlimit Results, 2.153 Li<sub>2</sub>O % conversion factor*

Kelly Abbott, CEO of Pegmatite One, expressed his enthusiasm for these groundbreaking results, stating, "The outcome of the overlimit analysis is a testament to the exceptional quality of the lithium mineralization we have discovered. These results underscore the strategic significance of our ongoing exploration efforts and reinforce our confidence in the immense potential of Frazer Lake as a lithium-rich region."

The successful overlimit analysis strengthens Pegmatite One's commitment to advancing its exploration strategy at the Frazer Lake Mound Property.

The significant lithium concentrations reported in the overlimit analysis represent a pivotal milestone in Pegmatite One's journey towards establishing the Frazer Lake Mound Property as a potential source of high-grade lithium. In response to these compelling findings, the Company has extended its exploration program within the Frazer Lake region. This decision reflects the remarkable potential of the property's

lithium mineralization, driving an intensified effort to uncover their full scope and value. The Company will continue to share updates as it progresses in its exploration endeavours.

Additionally, the Company would like to announce that the non-brokered private placement announced on June 28, 2023 is cancelled effective the date hereof as the Company reconsiders its potential sources of financing due to the favorable results of these analyses as first announced by the Company on August 2, 2023.

Technical information in this news release has been approved by Ryan Versloot, P.Geo., a 'Qualified Person' as defined under Canadian National Instrument 43-101.

### **Quality Assurance / Quality Control**

The grab samples were collected by personnel from Planet X Exploration Services Ltd. All samples were bagged, sealed and stored inside a storage locker until delivery to an independent laboratory, ALS Laboratories in Thunder Bay, Ontario (ISO/IEC 17025:2017). The initial batch of samples was analyzed by four acid digestion with ICP-MS finish (ME-MS61) and the overlimits were finished by ICP-AES (Li-OG63). One standard (OREAS 750) and one blank were submitted with the shipment to supplement the lab's internal controls.

### **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 two mineral exploration properties in Northwestern Ontario and a third mineral exploration property on Vancouver Island. The Morrison River property consists of 222 claims and 335 cell claim units in the Morrison River area, Muskrat Dam Lake, Northwestern Ontario. The Morrison River property is Pegmatite One's flagship lithium asset; the company sees its potential lithium production to be part of the world's continued shift toward 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.

On Behalf of the Board of Directors,

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

"Kelly Abbott"

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The Canadian Securities Exchange and its Regulation Services Provider do not take responsibility for the accuracy of the content of this news release.

### **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's potential in lithium production; the Georgina property's potential in gold production; the Company's commitment to conducting exploration at its Frazer Lake Mount Property; the significant lithium concentrations reported in the overlimit analysis representing as a pivotal milestone towards establishing the Frazer Mound Property as a potential source of high-grade lithium; the Company's commitment to provide updates on its exploration endeavors; the Company's commitment to responsible mining practices of its Morrison River property and Georgina property; 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; the Company's ability to realize its Morrison River property's potential in lithium production and the Georgina property potential in gold production; the Company ability to carry out its commitment to conducting exploration at its Frazer Lake Mount Property; the significant lithium concentrations reported in the overlimit analysis will be a pivotal milestone towards establishing the Frazer Mound Property as a potential source of high-grade lithium; the Company's ability to carry out its commitment to provide updates on its exploration endeavors; the Company's ability to carry out its commitment to responsible mining practices of its Morrison River property and Georgina property; and the world's shift towards electric vehicles and green technologies will occur as anticipated by the Company.*

*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; 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; the Company's inability to realize its Morrison River property's potential in lithium production and the Georgina property potential in gold production; the*

*Company inability to carry out its commitment to conducting exploration at its Frazer Lake Mount Property; the significant lithium concentrations reported in the overlimit analysis will not be a pivotal milestone towards establishing the Frazer Mound Property as a potential source of high-grade lithium; the Company's inability to carry out its commitment to provide updates on its exploration endeavors; the Company's inability to carry out its commitment to responsible mining practices of its Morrison River property and Georgina property; and the world's shift towards electric vehicles and green technologies will not occur as anticipated by the Company.*

*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.*

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