

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Pegmatite One Lithium and Gold Corp. (formerly, Madi Minerals Ltd.) (the “**Company**”)
3606-833 Seymour Street
Vancouver, British Columbia
V6B 0G4

Item 2: Date of Material Change

August 10, 2023.

Item 3: News Release

A news release was issued by the Company via Newsfile Corp. on August 10, 2023, and filed on SEDAR at www.sedarplus.ca, a copy of which is attached hereto as Schedule “A”.

Item 4: Summary of Material Change

The Company announced a strategic expansion of its exploration activities with the optioning of an additional 79 mining claims (the “**Claims**”) in the vicinity of the Frazer Lake Mound Property in northwestern Ontario, Canada.

Item 5.1: Full Description of Material Change

Pursuant to the option agreement dated August 9, 2023 (the “**Agreement**”) with an arm’s length party (the “**Optionor**”), the Company may acquire a 100-per-cent interest in the Claims by paying on or before August 9, 2024, \$1,000,000 to the Optionor and issuing on or before August 9, 2024, an aggregate of 32 million common shares of the Company to the Optionor.

The Company has agreed to grant the Optionor a royalty of 2.0 per cent of net smelter returns from minerals mined and removed from the Claims, of which the Company may purchase 1.0 per cent at any time by paying a total of \$750,000 to the Optionor.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Kelly Abbott
CEO and President
Phone: (778)-237-5212
Email: Kelly.abbott1117@gmail.com

Item 9: Date of Report

August 17, 2023.

Schedule "A"

(See attached.)

PEGMATITE ONE LITHIUM ANNOUNCES ADDITIONAL FRAZER LAKE OPTION AGREEMENT

Vancouver, British Columbia, August 10th, 2023 – Pegmatite One Lithium and Gold Corp. (formerly, Madi Minerals Ltd.) (“**Pegmatite One**” or the “**Company**”) (CSE: PGA) is pleased to announce a strategic expansion of its exploration activities with the optioning of an additional 79 mining claims (the “**Claims**”) in the vicinity of the Frazer Lake Mound Property in northwestern Ontario, Canada.

The decision to secure these additional claims underscores Pegmatite One's commitment to maximizing the potential of the Frazer Lake region and its determination to uncover valuable lithium and gold resources. The newly optioned claims are strategically situated to augment the Company's existing holdings, allowing for a more comprehensive assessment of the mineralization potential in the area.

Kelly Abbott, CEO of Pegmatite One, emphasized the significance of this expansion, stating, "Our acquisition of these additional mining claims marks a strategic move in our exploration strategy. By enlarging our footprint in the surrounding region, we are ensuring a more thorough evaluation of the geological and mineralogical characteristics that could contribute to the growth of our resource portfolio."

The decision to extend the Company's exploration reach is based on a systematic evaluation of geological data and a careful analysis of potential mineralization trends. Pegmatite One's technical team is excited to leverage their expertise in uncovering new opportunities in this extended area of interest.

The Terms of Agreement

Pursuant to option agreement dated August 9, 2023 (the “**Agreement**”) with an arm's length party (the “**Optionor**”), the Company may acquire a 100-per-cent interest in the Claims by paying on or before August 9, 2024 \$1,000,000 to the Optionor and issuing on or before August 9, 2024 an aggregate of 32 million common shares of the Company to the Optionor.

The Company has agreed to grant the Optionor a royalty of 2.0 per cent of net smelter returns from minerals mined and removed from the Claims, of which the Company may purchase 1.0 per cent at any time by paying a total of \$750,000 to the Optionor.

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 mining properties in Northwestern Ontario and 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.

For more information, please contact:

Kelly Abbot Chief Executive Officer and President

E: Kelly.abbot1117@gmail.com

Forward-Looking Information and Cautionary Statements

*Certain information contained herein may constitute forward-looking statements and information (collectively, "**forward-looking statements**") within the meaning of applicable securities legislation that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements may be identified by words like "anticipates", "estimates", "expects", "indicates", "intends", "may", "could", "should", "would", "plans", "proposed", "potential", "will", and similar expressions. Forward-looking statements in this news release include: the Morrison River Property potential in lithium production; the world's shift towards electric vehicles and green technologies and the increasing worldwide need for lithium; the Company's intention fulfill the obligations of the Agreement; and other similar statements. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements.*

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's businesses include, among other things: increases in maintenance, operating or financing costs; 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.