Key Highlights:

- **Discovery**: First-ever lithium mineralization identified in Northwestern Ontario's Frazer Lake Mound Property
- **High-Grade Findings**: Identified zone with an average of 6.82% Li_2O, peaking at 7.26% Li_2O.
- **Promising Potential**: 9-kilometre trend of enriched LCT* pegmatite veins and dykes identified.

Pegmatite One Confirms High-Grade Lithium Discovery at Frazer Lake Mound Property

Vancouver, British Columbia, August 21st, 2023 – **Pegmatite One Lithium and Gold Corp.** (formerly Madi Minerals Ltd.) ("**Pegmatite One**" or the "Company") (CSE: **PGA**) announces a discovery of high-grade lithium mineralization at the Frazer Lake Mound Property in Northwestern Ontario, Canada. This significant discovery, spearheaded by Planet X Exploration Services Corp. ("**Planet X**"), is the first of its kind in this region.

The exploration program, driven by a skilled team of geologists and explorationists at Planet X, resulted in the collection of 231 rock grab samples across the property. An in-depth analysis confirmed the presence of spodumene-bearing pegmatite dykes, reinforcing the monumental nature of this discovery in Northwestern Ontario.

Breakdown of the Discovery:

- **Peak Values**: In the spodumene-rich pegmatite zone, 6 samples averaged an impressive 6.82% Li_2O, reaching highs of 7.25% Li2O.
- **Other Anomalies**: 15 samples exhibited readings over 0.02% Li_2O.

Adding to the excitement, an extensive trend, spanning about 9 kilometres and containing anomalous and enriched LCT pegmatite veins and dykes has been mapped out. This discovery emphasizes the regions potential for hosting further high-grade lithium mineralization. The discovery zone contains visual spodumene with an estimated abundance varying between 1-50% within the pegmatite matrix and the extent of the zone is currently open in all directions.

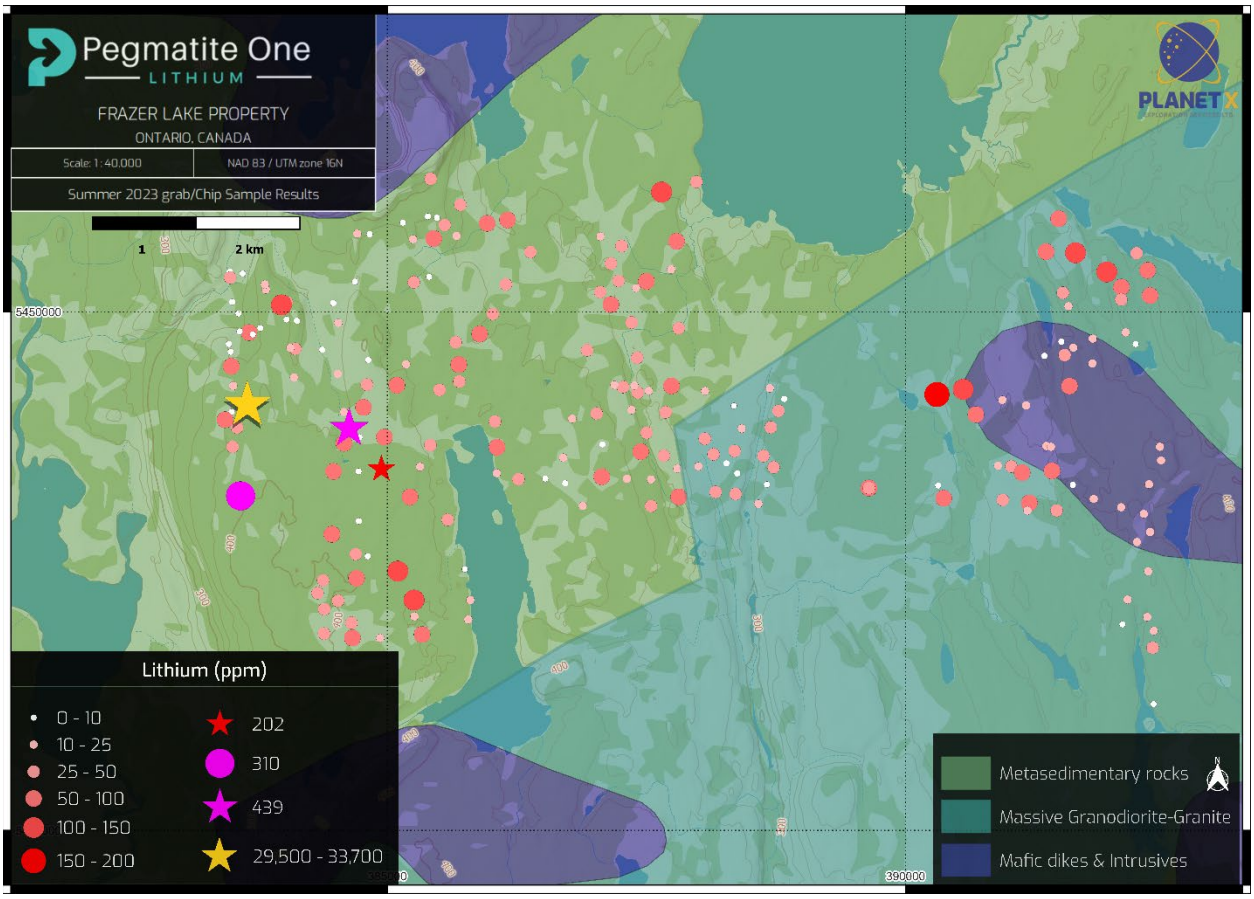

Figure 1: Geographical Distribution of Lithium Grades: Spotlight on High-Grade Zones at Frazer Lake Property in Northwestern Ontario, Canada

Kelly Abbott, CEO of Pegmatite One, stated, “This new data adds to the growing evidence of the exceptional lithium potential of the Frazer Lake Mound Property. We’re excited about the implications this has for our future exploration and development strategies moving forward.”

Anticipated maps detailing the discovery will be shared once received. This announcement fortifies Pegmatite One’s commitment to unveiling superior lithium sources pivotal for the evolution of green and sustainable technologies.

On Behalf of the Board of Directors,
Pegmatite One Lithium and Gold Corp.

Kelly Abbott
CEO

Phone: +1 (416) 481-2222 x228
Email: kelly@pegmatiteone.com
Website: www.pegmatiteone.com

*LCT pegmatites are a type of rare granitic formation named for their main mineral components: Lithium (L), Cesium (Cs), and Tantalum (Ta). These pegmatites are highly mineralized intrusions, typically characterized by large crystals and are a significant source of rare metals.

In geological terms:
- LCT: This acronym stands for the three elements - Lithium, Cesium, and Tantalum. The LCT family of pegmatites are a particularly interesting and economically important class because they contain many minerals used in modern technology, including lithium, which is crucial for rechargeable batteries in electric vehicles and various electronic devices.

The presence of LCT pegmatite veins and dykes is significant because it indicates the potential presence of valuable minerals, especially lithium, which has growing demand in various industries, particularly in the manufacturing of batteries for electric vehicles and renewable energy storage.

Qualified Person
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 ("QA/QC")

Grab samples were managed by 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 were analyzed by four acid digestion with ICP-MS finish (ME-MS61) and the over limits 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 listed on the Canadian Securities Exchange and is focused on the exploration 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, British Columbia. 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.

Additional information concerning the Company is contained in documents filed by the Company with securities regulators, available under its profile at www.sedarplus.ca.

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 Statement

This news release contains forward-looking statements as per applicable securities laws. Such statements, not rooted in historical fact, often use terms like "may," "anticipate," "expect," "potential," "believe," "intend," or their negatives. Key anticipations include: the Morrison River property's lithium potential; Georgina property's gold potential; the Company's exploration plans for Frazer Lake Mount Property; the potential of Frazer Mound Property as a high-grade lithium source based on recent analyses; the

Company's commitment to updating stakeholders on exploration and to responsible mining at the Morrison River and Georgina properties; and the anticipated global shift to electric vehicles and green technologies.

The statements hinge on several assumptions and expected future events: the Company's capability to conduct timely and cost-effective activities; maintenance of mineral tenures and concessions; managing economic and financial conditions; navigating exploration and mining hazards; future metal prices; potential discoveries; obtaining timely exploration permits; monetizing mineral resources; abiding by environmental laws; dependence on key personnel; and competition in the mining sector.

However, numerous risks could cause actual outcomes to vary significantly from these predictions. These risks encompass: delays and inflated costs; failure to maintain concessions; inability to address economic downturns; unexpected operational hazards; metal price fluctuations; regulatory changes; failure to obtain required permits promptly; inability to realize property potentials or to uphold commitments; and unforeseen shifts in the global transition to green technologies.

Readers should note the inherent risks in forward-looking statements, understanding that plans or expectations might not materialize. While such information is deemed reasonable when created, there's no assurance that the anticipated events will transpire. Changes can occur post the date of this release, and the Company isn't bound to update these statements, barring any legal obligation.