

## PEGMATITE ONE DISCOVERS HIGH-GRADE LITHIUM MINERALIZATION DURING EXTENDED EXPLORATION AT FRAZER LAKE MOUND PROPERTY

Vancouver, British Columbia, August 2<sup>nd</sup>, 2023 – Pegmatite One Lithium and Gold Corp. (formerly Madi Minerals Ltd.) (“**Pegmatite One**” or the “**Company**”) (CSE: PGA) is pleased to announce a significant discovery of lithium mineralization during its exploration program at the Frazer Lake Mound Property in northwestern Ontario, Canada.

Since early July, Pegmatite One's dedicated exploration crew has been diligently working at the property, carrying out comprehensive geological mapping, prospecting, and systematic sampling. Over 266 samples have been collected and sent to the laboratory for analysis.

The results from the first batch of 10 samples have exceeded expectations, with lithium concentrations surpassing 10,000 parts per million (PPM) or 1% Li, marking a noteworthy find. These outstanding lithium results have prompted the Company to resubmit the samples to the lab for overlimit analysis to assess the full potential of this discovery.



*Figure 1: Typical mineralization on the property.*

Table 1: Lithium results received to date.

SAMPLE	Li (ppm)
K043138	>10000
K043139	98.4
K043140	2290
K043141	542
K043142	100.5
K043374	>10000
K043379	>10000
K043380	>10000
K043381	>10000
K043382	>10000

Kelly Abbott, CEO of Pegmatite One, expressed his enthusiasm for the remarkable findings, stating, "The discovery of high-grade lithium mineralization is a game-changer for our exploration efforts at Frazer Lake Mound Property. The initial results have exceeded our expectations, and we are excited to conduct further analysis to fully understand the extent and significance of this discovery."

In light of these highly promising results, Pegmatite One has made the strategic decision to extend the summer field season for its exploration crew to continue prospecting and testing in the area. The Company is committed to maximizing its efforts in unlocking the full potential of the Frazer Lake Mound Property and further advancing the exploration of this promising prospect of spodumene-bearing pegmatite outcrops.

Lithium's increasing demand, particularly as a crucial component in lithium-ion batteries, essential for electric vehicles and renewable energy storage, has further emphasized the significance of this discovery.

Pegmatite One remains dedicated to conducting responsible and environmentally conscious exploration practices, adhering to the highest technical standards in the industry. The Company will continue to keep its shareholders and stakeholders informed about the progress and developments as they continue to explore the potential of Frazer Lake Mound Property.

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.

#### **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 exploration 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.

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 potential in lithium production; the world's shift towards electric vehicles and green technologies; continued exploration efforts at the Frazer Mound Property, including continued prospecting and testing; discovery of high-grade lithium mineralization being a game-changer or the Company's exploration efforts at Frazer Lake Mound Property; the Company's commitment to maximizing its efforts in unlocking the full potential of the Frazer Lake Mound Property; and the Company's dedication to conducting responsible and environmentally conscious exploration practices, adhering to the highest technical standards in the industry.*

*The Company will continue to keep its shareholders and stakeholders informed about the progress and developments as they continue to explore the potential of Frazer Lake Mound Property.*

*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 continue exploration efforts at the Frazer Mound Property, including continued prospecting and testing; the Company's ability to capitalize on its discovery of high-grade lithium mineralization being a game-changer or the Company's exploration efforts at Frazer Lake Mound Property; the Company's ability to carry out its commitment to maximizing its efforts in unlocking the full potential of the Frazer Lake Mound Property; and the Company's ability to continue its dedication to conducting*

*responsible and environmentally conscious exploration practices, adhering to the highest technical standards in the 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; the Company's inability to continue exploration efforts at the Frazer Mound Property, including continued prospecting and testing; the Company's inability to capitalize on its discovery of high-grade lithium mineralization being a game-changer or the Company's exploration efforts at Frazer Lake Mound Property; the Company's inability to carry out its commitment to maximizing its efforts in unlocking the full potential of the Frazer Lake Mound Property; and the Company's inability to continue its dedication to conducting responsible and environmentally conscious exploration practices, adhering to the highest technical standards in the 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.*