

Pegmatite One Lithium Announces Amendment to Existing Option Agreement - Expanding Land Package and Extending Timeline for No Extra Compensation

Vancouver, British Columbia--(Newsfile Corp. - August 15, 2023) - Pegmatite One Lithium and Gold Corp. (CSE: PGA) (formerly Madi Minerals Ltd.) ("**Pegmatite One**" or the "**Company**") is pleased to announce it has entered into an amending agreement (the "**Amending Agreement**"), to substantially expand the land package optioned pursuant to the option agreement announced on August 10, 2023 (the "**Option Agreement**"). The parties to the Option Agreement agreed to include an additional 304 claims (for a total of 383 claims) and extend the option payment date from the 1st anniversary to the 3rd anniversary.

The Amending Agreement significantly expands Pegmatite One's exploration area, which was obtained by the Company at no additional cost. This strategic advancement bolsters the Company's dedication to maximizing the potential of its exploration efforts in the vicinity of the Frazer Lake Mound Property, located in northwestern Ontario, Canada.

Kelly Abbott, CEO of Pegmatite One, commented, "Expanding our land package at no cost showcases our commitment to maximizing the potential of our exploration while maintaining fiscal responsibility. Our renewed approach to the previous acquisition highlights our dedication to transparent and value-driven practices."

Pegmatite One is committed to offering transparency regarding the previous Option Agreement announced on August 10, 2023. With careful financial prudence, the Company was able to secure the option for those claims, and now expanded to a total of 383 claims without any up-front costs to the Company, avoiding work commitments, yearly payments and safeguarding shareholders from dilution by leaving the option with the Company if it chooses to exercise the option on these claims in the next three years. Importantly, no funds were spent, and no shares were issued for acquiring the option, only in the event the Company chooses to exercise this option in the future. The Option Agreement also does not mandate any minimum expenditure on the property for the duration of the option.

Pegmatite One extends its appreciation to the supporting landowners recognizing their pivotal role in our exploration ventures. We value your contribution to our mission and the potential it holds for both our project and our shareholders.

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.

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.

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.

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