

Pegmatite One Lithium and Gold Corp. Commences Comprehensive Field Exploration Program at Frazer Lake Mound Property

Vancouver, British Columbia--(Newsfile Corp. - July 24, 2023) - Pegmatite One Lithium and Gold Corp. (CSE: PGA) (formerly Madi Minerals Ltd.) ("Pegmatite One" or the "Company") is pleased to announce the initiation of an extensive field exploration program at the Frazer Lake project situated in northwestern Ontario, Canada. This significant undertaking is part of Pegmatite One's commitment to unlocking the full potential of the Frazer Lake property and advancing its exploration efforts for lithium and other rare metals.

Key Objectives of the Exploration Program

The comprehensive field exploration program aims to begin a detailed assessment of the Frazer Lake Mound Project, with a focus on reconnaissance geological mapping, and testing of numerous outcrops. Pegmatite One is devoted to gaining a profound understanding of the geology and mineral potential of this promising property.

Target Areas and Methodology

The exploration program will concentrate on several high-priority target areas that have been identified through a rigorous analysis of existing geological data. Detailed geological mapping, prospecting, and systematic sampling of outcrops will be conducted to gain insights into the presence and distribution of rare metals, specifically lithium.

Target Areas:

- Frazer Lake Mound:** The primary target area, comprising the central portion of the project, shows promising geological features and rare metal values identified during a preliminary sampling program completed in 2022. Further exploration will be conducted here to understand the potential extent and type of mineralization.
- East Ridge:** This target area, situated to the east of the Frazer Lake Mound, exhibits interesting geological anomalies that warrant further investigation. The exploration team will closely examine this region to identify potential for lithium and other rare metals,
- West Basin:** Located on the western side of the project, the West Basin area is characterized by intriguing geological formations. Pegmatite One aims to assess this region for the presence of new, previously undocumented, occurrences of lithium and other rare metals.

Methodology:

- Geological Mapping:** The exploration team will complete geological mapping of target areas to, favorable geology, structure, and lithology. Results will be used to develop critical insights into the geological history and potential mineralization processes.
- Outcrop Sampling:** Detailed sampling of exposed bedrock outcrops will be conducted in the target areas. Samples from significant lithological units will be collected for laboratory analysis. Outcrop sampling will aid in understanding the mineralization patterns and potential concentrations of lithium and other rare metals. An extensive network of bush roads will provide to easy access to most of the property with all terrain vehicles used to reach the more remote areas.

- **Prospecting and Geological Reconnaissance:** Experienced exploration geologists will conduct thorough prospecting activities, identifying, documenting and sampling potential mineralized occurrences beyond the known target areas. This approach allows for the discovery of new mineralized zones and expands the exploration scope.

The Company emphasizes a methodical and data-driven approach throughout the exploration process. The findings from this comprehensive field program will guide the subsequent stages of exploration, supporting the Company's objective of identifying economically viable lithium and gold deposits in the Frazer Lake project. Pegmatite One remains committed to transparency and responsible exploration practices to deliver value to its shareholders and stakeholders alike.

Mr. Abbott, CEO of Pegmatite One, expressed enthusiasm for the launch of this field exploration program, stating, "This program is a significant milestone for PGA as it represents a crucial step towards achieving our goal of discovering a new lithium deposit and securing a dependable source of lithium supply. We are excited about the potential of the Frazer Lake project and remain steadfast in our commitment to responsible and sustainable exploration practices."

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.

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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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