

Pegmatite One Initiates Channel Sampling at Frazer Lake Mound Pegmatite

Vancouver, British Columbia--(Newsfile Corp. - October 11, 2023) - **Pegmatite One Lithium and Gold Corp. (CSE: PGA)** ("**Pegmatite One**" or the "Company") is pleased to announce the commencement of its channel sampling phase at the Frazer Lake Mound Project. This initiative accelerates our exploration of the newly discovered pegmatite areas, with a specific focus on the major high-grade pegmatite discovery.



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Aerial View: The Main Pegmatite Discovery of Frazer Lake Mound Project in Ontario, Canada.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9391/183573_a8b52af3a4261be5_002full.jpg

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The sampling program is a core aspect of our ongoing exploration at Frazer Lake Mound. Targeting the main discovery zone, we've launched channel sampling to gain deeper insights into the mineralization of the recently discovered pegmatite. Our systematic approach ensures comprehensive data collection, aiming to unravel the composition and potential of this significant geological finding.

Samples collected during this phase will be promptly dispatched to the laboratory for thorough analysis, with a specific focus on potential lithium values. We expect the assay results within the next two weeks, which will bolster our geological understanding of the Frazer Lake Mound pegmatite.

Pegmatite One stands firm in its commitment to responsible exploration and meticulous evaluation of our mineral assets. The insights from this sampling phase are eagerly anticipated, as they will be pivotal in determining the full potential of the Frazer Lake Mound Project.

President & CEO, Kelly Abbott, commented, "*The discovery of the pegmatite zones at Frazer Lake Mound has ignited our exploration drive. Though we approach with precision and caution, the promise of this discovery is very compelling. Each sample, and every data point brings us closer to realizing the Frazer Lake Mound Project's potential. Our dedication is unwavering, ensuring every exploration step is both knowledgeable and conscientious.*"

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

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About Pegmatite One Lithium and Gold Corp.

Pegmatite One, a listed entity on the Canadian Securities Exchange, focuses its exploration efforts on lithium and gold resources. With a steadfast commitment to responsible mining practices, we operate three strategically positioned mineral exploration properties. Notably, our flagship asset is the Frazer Lake Mound property in Northwestern Ontario, projected to play a significant role in the global shift towards electric vehicles and sustainable technologies. Another cornerstone of our portfolio is the Georgina property, a promising gold prospect on Vancouver Island, British Columbia. Through our dynamic approach, we aim to create enduring value for both our shareholders and stakeholders.

Additional information concerning the Company is contained in documents filed by the Company with securities regulators, available under its profile at www.sedarplus.ca (<https://api.newsfilecorp.com/redirect/2EnQLsZR0N>).

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 Mound 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/183573>
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