

# Pegmatite One Completes Channel Sampling at Frazer Mound Lake and Resubmits Samples for Overlimit Testing

- A 49-metre, continuous channel sample has been collected at the discovery exposure of the Islander Dyke. 47.5-metres of the channel is located within the spodumene-bearing pegmatite dyke, with an additional 1.5 metres cut in metasedimentary host rocks.
- 49 samples, each 1 metre in length, were collected and have been sent for assay.
- Spodumene (up to 40% in a single sample) was noted in 48 of the 49 metre-long sample cuts.
- The dyke has a true width of approximately 30-35 metres and is currently exposed over a strike length of approximately 70 metres.
- The dyke consists of a coarse-grained, muscovite-bearing granite with local pegmatitic pods featuring decimeter-sized spodumene megacrysts. Accessory minerals commonly associated with LCT pegmatites, such as beryl, tourmaline, apatite and garnet, have also been noted.

Vancouver, British Columbia--(Newsfile Corp. - October 27, 2023) - **Pegmatite One Lithium and Gold Corp.** (CSE: PGA) ("Pegmatite One" or the "Company") is pleased to report completion of its initial channel sample on the Frazer Lake Mound project's new spodumene-bearing pegmatite discovery named the "Islander Dyke", 95 km north-northeast of Thunder Bay, northwestern Ontario, Canada.

Pegmatite One is further pleased to report samples that had previously returned overlimit assay values  $>2.5\%$   $\text{Li}_2\text{O}$  (Sodium Peroxide Fusion), are currently receiving additional higher-grade testing (Sodium Peroxide Fusion with ICP-AES finish) procedures to determine true assay values. The company eagerly anticipates assay results.

Channel sampling has been completed to evaluate the average grade and compositional consistency over the width of the newly discovered spodumene-bearing pegmatite dyke.



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*Image of a typical channel sample collected at the Frazer Lake Mound Project during this first channel sampling program.*

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

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*Image of a spodumene crystal within the Islander Dyke*

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*Image of Islander Dyke channel sampling in progress, looking north*

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*Aerial image of Islander Dyke and channel sample location*

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Mr. Kelly Abbott, CEO of Pegmatite One, stated, "*We're excited to announce the completion of our first channel sample on the Frazer Lake Mound project. This is a significant step in our exploration efforts, and we eagerly await the overlimit test results. These initial results provide valuable insights into the composition and potential of this newly discovered spodumene-bearing pegmatite.*"

**QUALITY CONTROL/QUALITY ASSURANCE PROCEDURES**

Channel samples were collected as one-metre-long samples, approximately 5 cm wide and 10-15 cm deep, cut from bedrock. The samples were photographed in situ, georeferenced with a handheld Garmin GPS, logged in detail, and photographed in high resolution at the Planet X Exploration Services Ltd. core shack located in Nipigon, ON. The samples were labelled with a sample tag, placed in sealed bags using best practices, and were delivered to ALS Laboratories in Thunder Bay, Ontario (ISO/IEC 17025:2017). The initial batch of samples were analyzed by Sodium Peroxide Fusion (ME-MS89L). Two standards (OREAS 750 and OREAS 999) and two blanks were submitted with the shipment to supplement the labs internal controls. Samples which have returned overlimit assay results will be further tested using Sodium Peroxide Fusion with ICP-AES finish (ME-ICP82b).

Pegmatite One remains committed to responsible and professional exploration best practices and the diligent advancement of our mineral assets. We look forward to the results of this channel sampling program, as we work to unlock the full potential of the Frazer Lake Mound Project.

Technical information in this news release has been reviewed and approved by Mark Smyk, P.Geo., a 'Qualified Person' as defined under Canadian National Instrument 43-101.

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](http://www.sedarplus.ca) (<https://api.newsfilecorp.com/redirect/55PL4FVW5P>).

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 prospect 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 is 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.*

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