

## PEGMATITE ONE ANNOUNCES SIGNING OF DEFINITIVE OPTION AGREEMENT FOR FRAZER LAKE LITHIUM PROJECT WITH ASX LISTED VALOR RESOURCES

Vancouver, British Columbia, February 13, 2024 – Pegmatite One Lithium and Gold Corp. (“**Pegmatite One**” or the “**Company**”) (CSE: PGA) is pleased to announce, further to its announcement on December 5, 2023, it has entered into a definitive option agreement dated February 10, 2024 (the “**Agreement**”), with Valor Resources Limited (ASX: VAL) (“**Valor**”), an arm's length party, listed on the Australian Securities Exchange (“**ASX**”). The Agreement grants Valor the right to acquire a 100% interest (subject to existing royalties) in 662 mineral claims situated within the Province of Ontario known as the Frazer Lake Project (the “**Project**”), for various payments to be made, as described below, on or before September 30, 2024 (the “**Transaction**”).

### Transaction Consideration

Pursuant to the Agreement, the Company has granted Valor the option (the “**Option**”) to acquire a 100% interest in the Project (subject to existing royalties) upon the following terms and conditions:

- a) A\$80,000 cash payment made by Valor to the Company upon signing of the Agreement;
- b) 30,000,000 ordinary shares in the capital of Valor (each a “**Valor Share**”) at a deemed issue price of A\$0.004 per Valor Share (the “**Deemed Price**”) or A\$120,000 cash at Valor’s election on the earlier of the commencement of on ground field-based exploration activities or June 1, 2024;
- c) 30,000,000 Valor Shares at the Deemed Price or A\$120,000 cash at Valor’s election three months post commencement of on ground field-based exploration activities; and
- d) 1,000,000,000 Valor Shares at the Deemed Price on or before September 30, 2024.

The payments set out in a) and b) above are firm commitments and must be made even in the event Valor terminates the Option. The references to the number of VAL Shares to be issued is on a pre-consolidation basis of VAL Shares and are to be adjusted to reflect the any consolidation of the VAL Shares if such consolidation becomes effective before a relevant issue of VAL Shares.

### Distribution to Shareholders

Upon receipt of the Valor Shares, and subject to compliance with applicable law, the Company intends to distribute the Valor Shares to all shareholders of the Company (the “**Shareholders**”) as of a distribution date (the “**Distribution Date**”) to be set in the future, on a *pro rata* basis (the “**Distribution**”). Shareholders must hold share of the Company as of the Distribution Date to qualify to receive Valor Shares in the distribution. The Company will provide further updates on the Distribution Date at a later date.

### Management Commentary

Kelly Abbott, CEO of Pegmatite One, expressed his enthusiasm stating, "we are thrilled to announce the signing of this definitive option agreement with Valor Resources for our Frazer Lake Project. Valor's presence on the ASX exchange offers our shareholders exposure to a broader investor base and diversification across multiple assets. Their track record of success and expertise in the resource sector further strengthens our confidence in this collaboration. We believe that this partnership will create value

for both Pegmatite One and Valor shareholders as we work together to unlock the full potential of the Frazer Lake Project."

The Transaction is subject to, among other things, Shareholders approval, if required, receipt of required regulatory approvals, and other customary conditions of closing.

Readers are cautioned that the details of the Distribution are still to be determined and that there can be no certainty that the Option will be exercised by Valor or that the Distribution will be completed on the terms currently proposed, or at all.

#### **On Behalf of Pegmatite One Lithium and Gold Corp.**

Kelly Abbott, CEO

Email: [kelly@pegmatiteone.com](mailto:kelly@pegmatiteone.com)

#### **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.

#### **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 future payments by Valor; the Distribution, and the satisfaction of closing conditions including, without limitation (i) shareholder approval; (ii) necessary approvals; and (iii) other closing conditions, including, without limitation, obtaining certain consents, and compliance by the Company and Valor with various covenants contained in the Agreement. In particular, there can be no assurance that the Transaction or the Distribution will be completed.*

*Forward-looking information in this press release are based on certain assumptions and expected future events, namely: results of operations, performance, industry trends; the Company's ability to satisfy closing conditions; 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 associated with mineral exploration and mining operations; future prices of metals; the ability to complete the Distribution in compliance with applicable law; and changes in general economic conditions.*

*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 satisfy closing conditions; inability to close the Transaction or the Distribution; 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; and the Company's inability to manage the inherent hazards associated with mineral exploration and mining operations; adverse changes to future prices of metals; adverse changes in general economic conditions.*

*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.*

*None of the securities to be issued or distributed pursuant to the Distribution have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable or distributable in the Distribution are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws.*

*This press release does not constitute an offer to sell or the solicitation of an offer to buy securities.*