

NEWS RELEASE

PEGMATITE ONE OPTIONS DORT GOLD PROPERTY IN CENTRAL BRITISH COLUMBIA

Vancouver, British Columbia, April 26, 2024 – Pegmatite One Lithium and Gold Corp. (“**Pegmatite One**” or the “**Company**”) (CSE: PGA) is pleased to announce it has entered into an arm’s length option agreement (“**Option Agreement**”) with prospector Bernie Kreft (“**Kreft**”) under which the Company can earn a 100% interest in the Dort project (the “**Project**”) located in the Omineca Mining Division, central British Columbia and about 10 kilometers southwest of the Kemess Mine Road.

Dort Highlights

The Dort property is strategically located close to infrastructure in an area of historic producers, well documented gold and base metal occurrences and several recent discoveries.

- The Dort Project totals 857.2 hectares and is located approximately 5km west of Pacific Ridge Exploration Ltd.’s Kliyul Main Zone in the prolific Quesnel Terrane in north central British Columbia, Canada.
- Pacific Ridge has completed more than 17,500m of diamond drilling on the copper-gold-silver KMZ and it has been the focus of the company’s exploration since 2020.
- Dort is an orogenic gold target that shares geological similarities with the Spanish Mountain Gold Deposit where proven and probable gold, and with Kestrel Gold’s QCM project where recent RC drill results include 2.3 g/t Au over 44.19 metres.
- Geology consists of Takla Group volcanics, volcanoclastics and sediments that are carbonate and sericite altered, sheared and cut by quartz veins and quartz vein stockworks.
- Mineralization consists of gold, occasionally in its native form, silver and minor sulphides including pyrite, in quartz veins and stockworks, with sulphides also found within shear zones or altered wallrock adjacent to quartz veining.
- The Dort property is 52 kilometers southeast of the past producing Kemess South Mine and the recent NorthWest Copper Corp East Niv Discovery (2022). From 1998 to 2011, the Kemess open pit gold-copper mine produced 3.0 million ounces of gold and 750 million pounds of copper.

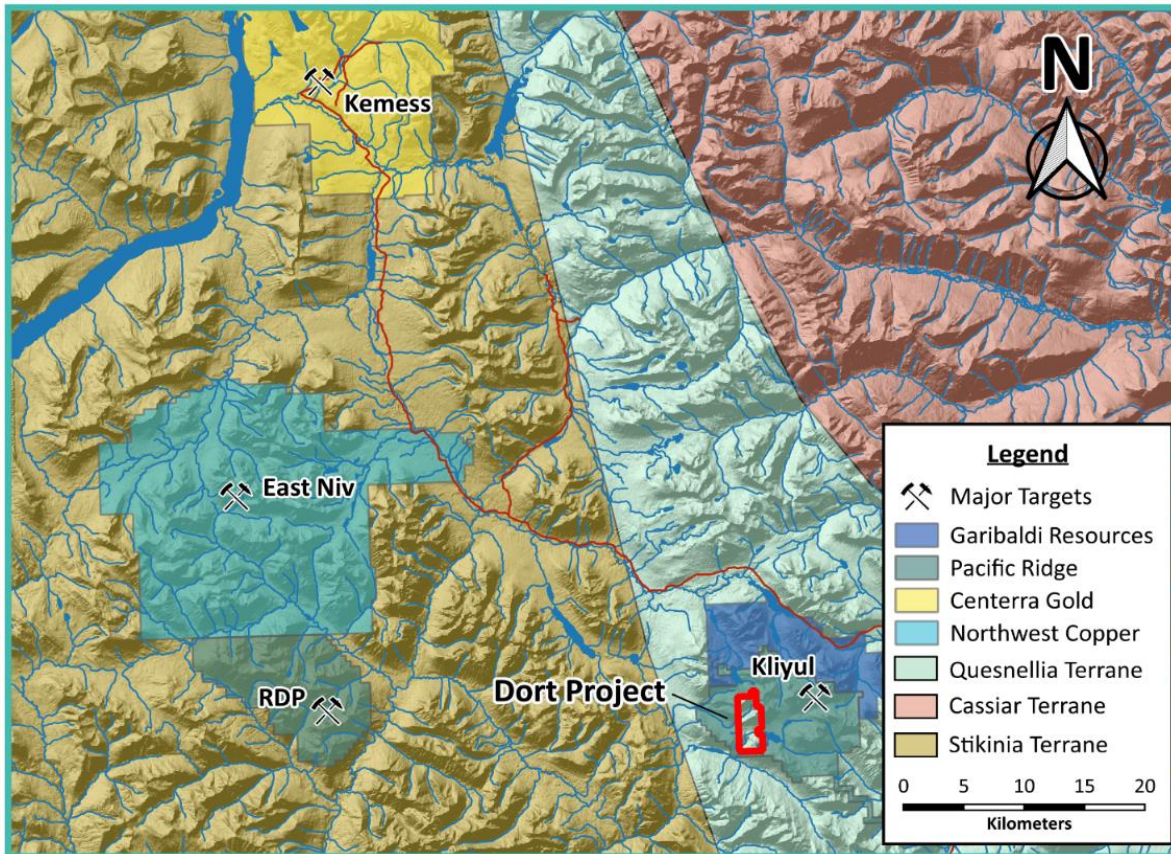


Figure 1: Area overview of Dort Property

"We are delighted to announce the option of the Dort Property, which represents a promising addition to our portfolio," said Kelly Abbott, CEO of Pegmatite One. "We consider the project to be a significantly under-explored high potential prospect located in an area of advanced mineral exploration and development activity. The company looks forward to completing an in-depth review of existing local and regional data including the application of new technology and understanding of gold-copper deposits to implement exploration of the Dort property."

Although gold has been known to occur in the area since the 1940's, exploration of the property has been limited. Despite the historic preliminary nature exploration, of activity, six gold occurrences have been documented on the site. From north to south, they are:

- Hemlo Zone - The site of the only diamond drilling completed to date on the property reported an intersection 0.98 g/t Au over 1.54 m.
- GV Zone – Reported up to 215 g/t gold in rock sample.
- Creek Zone – Reported up to 32.5 g/t Au in rock sample.
- Mariposite Creek – Reported up to 15.5 g/t Au over 125 m wide zone.
- TF Zone - Reported up to 9.7 g/t Au over 600 m wide zone.
- Red Bluffs – Reported up to 495 ppb Au in soil samples over 400 m wide zone.

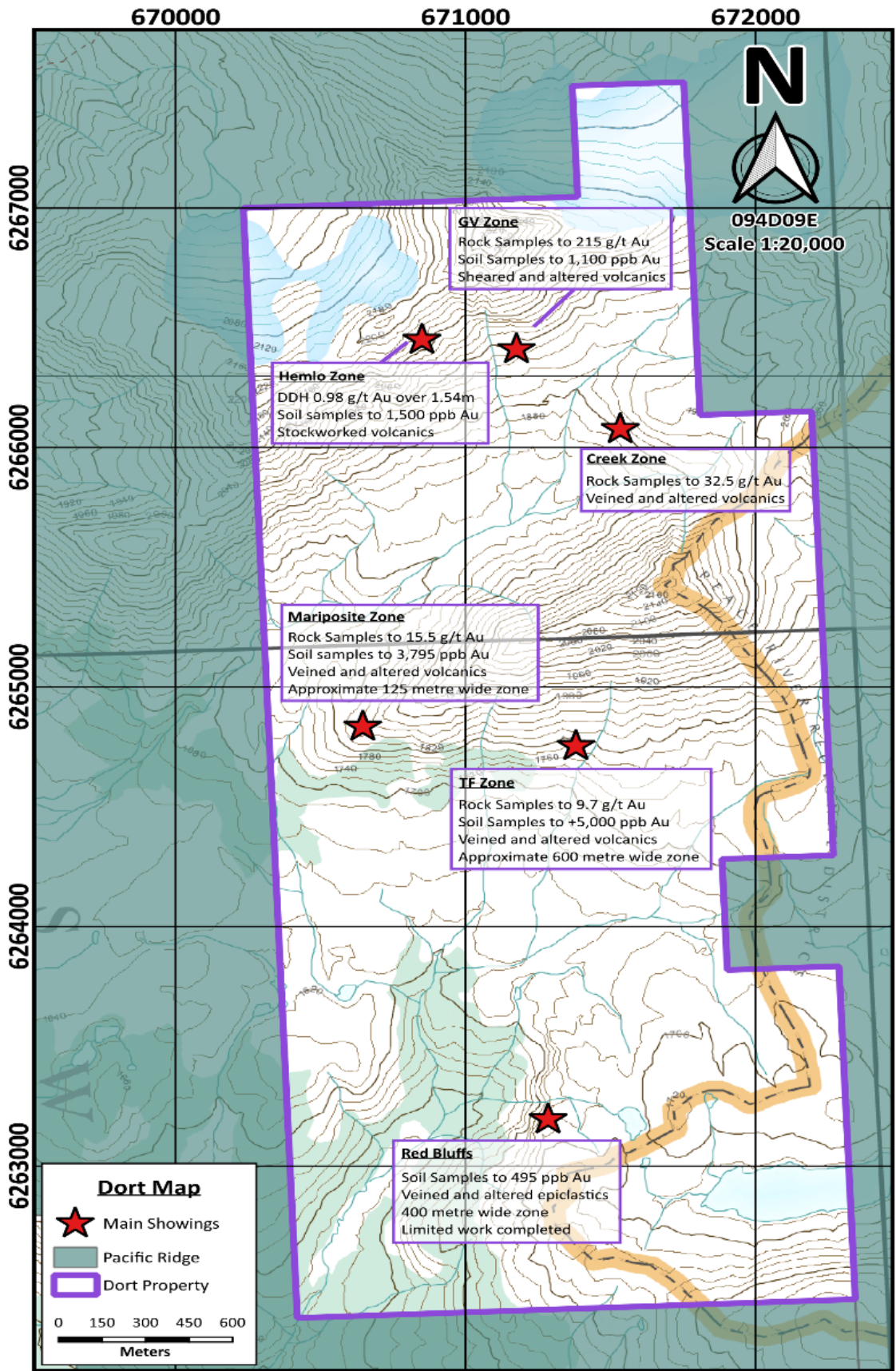


Figure 2: Dort Property Historical Results

Title Number	Claim Name	Owner	Title Type	Map	Good To	Status	Area (ha)
1056746		114661 (100%)	Mineral	094D	2027/JAN/20	GOOD	17.85
1073092	DORT LAST TIME	114661 (100%)	Mineral	094D	2027/JAN/20	GOOD	124.98
1073093		114661 (100%)	Mineral	094D	2027/JAN/20	GOOD	17.86
1074933		114661 (100%)	Mineral	094D	2027/JAN/20	GOOD	17.86
1077671	DORTATELLE PERIM	114661 (100%)	Mineral	094D	2027/JAN/20	GOOD	482.15
1077757	DORTATELLE SOUTH	114661 (100%)	Mineral	094D	2027/JAN/20	GOOD	196.53

Figure 3: Dort Property Tenures

Agreement Terms

Pegmatite One's right to exercise the option and earn a 100% interest in the Project is subject to the terms of the Option Agreement. As consideration for Kreft to enter the Option Agreement, Pegmatite One shall issue common shares (the "Shares") to Kreft as follows: (i) \$5,000 in Shares on or before the 10th day following the signing of the Option Agreement, (ii) \$45,000 in Shares on or before April 18, 2025; and (iii) \$25,000 worth of Shares prior to the commencement of any form of a drill program on the Property.

The Shares will be issued at the price that is the volume-weighted average trading price of the Shares on the Canadian Securities Exchange (the "Exchange") for the 30 trading days ending five trading days prior to the issuance of such Shares ("VWAP"), subject to a floor price equal to the minimum price per security allowed by the Exchange. Any such Shares issued will be subject to a statutory hold period of four months and one day and issued issuance. Further, Pegmatite One shall have the right, in its sole discretion, to complete any Share issuances by paying cash in lieu of issuing Shares.

Upon commencement of commercial production, Pegmatite One shall pay to Kreft the 2.5% royalty. Pegmatite One shall be entitled at any time, up to the commencement of commercial production, to purchase 2/5 of the royalty (i.e. a royalty equal to 1.0% of Net Smelter Returns) from Kreft for \$1,000,000.

About Pegmatite One

Pegmatite One Lithium and Gold Corp. is a publicly traded company focused on the exploration of lithium and gold resources. Committed to responsible mining practices, the company operates two mineral exploration properties in British Columbia.

Their Georgina property, situated in the Nanaimo mining division on Vancouver Island, British Columbia, covers an area of 2,069 hectares and represents a gold prospect. Meanwhile, their latest acquisition, the Dort Project, located in Northern British Columbia, spans approximately 857 hectares and presents significant potential for gold exploration.

Pegmatite One's strategic approach involves leveraging historical data and deploying advanced technologies to maximize the value of their exploration efforts. With a dedication to sustainable resource development, Pegmatite One is poised to drive growth and success in the lithium and gold mining sector.

Qualified Person Statement

Brian Atkinson, P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

Forward-Looking 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: Dort Property; the Project; the stated benefits, terms, and timelines associated with the Option Agreement, including, the conducting of an in-depth in-depth review of existing local and regional data, the Property the Company's stated positive assessments of the Property; the Company's ability to fulfill its obligations under the Option Agreement, including obtaining all necessary Exchange, regulatory and third party approval, the Company to issue the Shares or pay cash in lieu of; the Company's proposed exercising of the option, exploration, drilling, and production on the Property and its other properties; the Company's focus on the exploration on lithium and gold resources; the Company's commitment to responsible mining practices; and the Company operations of its two mineral exploration properties in British Columbia.

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; the Company's ability to realize the stated benefits of Dort Property and the Project; the Company's ability to realize and fulfill the stated benefits, terms, and timelines associated with the Option Agreement; the Company's ability to fulfill its obligations under the Option Agreement; the Company's ability to carry out the proposed exercising of the option; the Company's ability to continue its focus on the exploration on lithium and gold resources; the Company's ability to fulfill its commitment to responsible mining practices; and the Company ability to continue its operations of its two mineral exploration properties in British Columbia.

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; the Company's inability to realize the stated benefits of Dort Property and the Project; the Company's inability to realize and fulfill the stated benefits, terms, and timelines associated with the Option Agreement; the Company's inability to fulfill its obligations under the Option Agreement; the Company's inability to carry out the proposed exercising of the option; the Company's inability to continue its focus on the exploration on lithium and gold resources; the Company's inability to fulfill its commitment to responsible mining practices; and the Company inability to continue its operations of its two mineral exploration properties in British Columbia.

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.

NEITHER THE CSE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

On Behalf of the Board of Directors,
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