Pegmatite One Confirms 100% Interest in Golden Scheelite Tungsten Project, Humboldt County, Nevada

- 100% owned with no acquisition-related dilution: The Project was secured through direct staking, with no shares issued as acquisition consideration, no underlying royalties, no option payments and no third-party work commitments.
- Documented historical production: Government records report a six-ton shipment of mineralized material grading 0.71% WO_3 delivered to the Getchell mill in 1953.
- Historical grade context: The USGS MRDS record cited by the Company describes scheelite-bearing tactite with reported tungsten content generally ranging from 0.01% to 2% WO_3 and averaging about 0.25% WO_3. These figures are historical and are not a current mineral resource or mineral reserve.
- Other historical sampling of scheelite-bearing tactite has been reported at values of up to 3.59% WO_3 from the bottom of a 7ft shaft sunk in the floor of a large surface open pit; the Company has not confirmed the sample type, width, analytical method or location of that result.
- Established tungsten skarn setting: Historical records describe scheelite-bearing tactite mineralization in a classic tungsten skarn environment.
- Modern exploration program planned: The Company is preparing a Phase 1 program expected to include geological mapping, UV-lamp prospecting, rock and channel sampling, and soil geochemistry to verify historical results and define priority targets.
- Strategic U.S. tungsten exposure: The Project provides Pegmatite One with 100% ownership of a historic tungsten asset in Nevada amid renewed focus on domestic critical mineral supply.

Vancouver, British Columbia – September 2, 2026 – Pegmatite One Lithium and Gold Corp. (CSE: PGA) (the "Company" or "Pegmatite One") is pleased to announce that its wholly owned U.S. subsidiary, Wolfram Critical Minerals Inc. ("Wolfram"), has received confirmation from the U.S. Bureau of Land Management ("BLM") that all 17 of its Golden Scheelite lode mining claims have been accepted, serialized and recorded.

The claims cover the historic Golden Scheelite Prospect in the Varyville Mining District of Humboldt County, Nevada. The project is held 100% through Wolfram with no shares issued as acquisition consideration, no underlying royalties, no option payments and no third-party work commitments. As a result, Pegmatite One acquired 100% of the Project without dilution to existing shareholders.

Historical government records describe Golden Scheelite as a tungsten-bearing skarn occurrence with limited past production. A 1953 shipment of six tons of mineralized material to the Getchell mill was reported to grade 0.71% WO_3 and in 1954 a shipment of 20 tons of mineralized material was reported to grade 0.59% WO_3. The USGS Mineral Resources Data System record cited by the Company describes scheelite-bearing tactite with reported tungsten content generally ranging from 0.01% to 2% WO_3 and averaging about 0.25% WO_3. Other historical sampling of scheelite-bearing tactite has been reported at values of up to 3.59% WO_3 from the bottom of a 7ft shaft sunk in the floor of a large surface open pit; the Company has not confirmed the sample type, width, analytical method or location of that result.

Historical work was limited and selective, consisting principally of trenching and a single approximately 50-foot open cut completed during 1953 and 1954. Based on the historical records reviewed by the Company to date, the project has seen no modern drilling or systematic exploration. The planned work is intended to evaluate historically reported mineralization using modern geochemistry, geophysics and, if warranted, drilling.

The Golden Scheelite claims cover an area underlain by metamorphic rocks enclosed by quartz monzonite, with scheelite-bearing tactite reported along and near contacts between biotite-feldspar-quartz schist and the granitic intrusion. Historical descriptions identify scheelite and powellite within a garnet-pyroxene-epidote-quartz tactite assemblage, supporting a documented tungsten-molybdenum association.

The staking comes amid renewed strategic attention to tungsten supply. China introduced export controls on selected tungsten items in February 2025. The U.S. Geological Survey estimates that China accounted for approximately 79% of global tungsten mine production in 2025, while the United States has had no commercial domestic tungsten mine production since 2015. The Company believes this backdrop supports renewed evaluation of historical U.S. tungsten occurrences with documented mineralization and limited modern exploration.

The Company is finalizing a Phase 1 field program expected to include geological mapping, UV-lamp prospecting for scheelite, systematic rock and channel sampling of historical workings, and soil geochemistry across prospective target areas. Subject to final review by the Company's qualified person, the program is intended to evaluate and, where possible, verify aspects of the historical geological record, better understand the geological controls on reported mineralization, and identify and prioritize targets for follow-up exploration and potential drilling.

The Company also sees opportunities to expand its land position in the surrounding district. As geological mapping, historical research and fieldwork advance, the Company intends to evaluate additional ground for potential staking where warranted by the results of its exploration work.

Results will be disclosed as they are received, reviewed and verified.

Adoption of Omnibus Equity Incentive Plan and Grant of Restricted Share Units

The Company also announces that its board of directors has adopted an omnibus equity incentive plan (the "Plan"), which provides for the grant of stock options, restricted share units ("RSUs"), performance share units and deferred share units to eligible directors, officers, employees and consultants of the Company. The Plan permits the Company to reserve for issuance a rolling maximum of up to 10% of its issued and outstanding common shares from time to time. Adoption of the Plan remains subject to acceptance by the Canadian Securities Exchange (the "CSE").

In connection with the adoption of the Plan, the Company also announces that its board of directors has approved the grant of an aggregate of up to 1,250,000 RSUs to certain consultants of the Company in consideration for corporate advisory, business development and capital markets support services. The RSUs are subject to vesting terms set out in the applicable award agreements, including time-based and milestone-based vesting conditions, and each RSU entitles the holder to receive one common share of the Company upon vesting and settlement, subject to the terms of the Plan. The grant of the RSUs remains subject to acceptance by the CSE, and all securities issued in connection with the RSU grants will be subject to a statutory hold period of four months and one day from the date of grant, in accordance with applicable securities laws.

The Company also discloses that 50,000 options previously issued under the Company's previous option plan have been cancelled.

On behalf of the Board of Directors,

Pegmatite One Lithium and Gold Corp.

Kelly Abbott

Chief Executive Officer

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Ryan Versloot, P.Geo, a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Ryan Versloot is an independent consultant to the company..

Cautionary Statement Regarding Historical Information

The historical information referenced in this news release is derived principally from U.S. Geological Survey Mineral Resources Data System record 10047493 and Ronald Willden's 1964 publication, Geology and Mineral Deposits of Humboldt County, Nevada, Nevada Bureau of Mines Bulletin 59. The Company considers these sources relevant because they document historical workings, reported production and mineralization at the Golden Scheelite Prospect.

The Company has not independently verified the historical information, including sampling procedures, sample type and width, analytical methods, quality assurance and quality control procedures, or historical production records. A qualified person has not completed sufficient work to independently verify the historical results, and the Company is not treating the historical information as a current mineral resource or mineral reserve. Historical results, including reported shipments and selected sample grades, may not be representative of mineralization across the Project or of results obtained through future exploration. There are currently no mineral resources or mineral reserves established at the Golden Scheelite Project.

About Pegmatite One Lithium and Gold Corp.

Pegmatite One Lithium and Gold Corp. (CSE: PGA) is a Canadian mineral exploration company focused on the acquisition and advancement of critical and precious metals projects in established mining jurisdictions. Through its wholly owned U.S. subsidiary, Wolfram Critical Minerals Inc., the Company holds a 100% interest in the Golden Scheelite Tungsten Project in Humboldt County, Nevada.

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Market and Industry Data

Certain market and industry information contained in this news release, including information relating to Chinese export controls, global tungsten mine production and U.S. domestic mine production, is based on third-party and government sources believed by the Company to be reliable, including publications of the

U.S. Geological Survey and the Ministry of Commerce of the People's Republic of China. The Company has not independently verified all such market and industry data.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release constitutes forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. Any statements that are not historical facts may be considered forward-looking statements. Forward-looking statements are often identified by terms such as "may," "should," "anticipate," "expect," "potential," "believe," "intend," "plan" or similar expressions.

Forward-looking statements in this news release include, but are not limited to, statements regarding the Company's proposed exploration activities at the Golden Scheelite Project; the timing, scope and composition of the proposed Phase 1 field program; the Company's ability to verify historical information; the potential identification and advancement of exploration or drill targets; the geological potential of the Golden Scheelite Project; the Company's strategy for Wolfram Critical Minerals Inc.; the adoption and CSE acceptance of the Plan; and the grant, vesting and settlement of the RSUs.

Forward-looking information is based on management's current expectations, assumptions and beliefs as of the date of this news release and is subject to known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied. Such risks include, but are not limited to, the speculative nature of mineral exploration; the possibility that historical information cannot be independently verified; the possibility that future exploration results will not confirm historical results or the Company's geological interpretations; commodity price volatility; the availability of financing; title, permitting and regulatory matters; environmental and operational risks; general market conditions; and the receipt of CSE acceptance for the Plan and the RSU grants described herein.

The Golden Scheelite Project is an early-stage exploration property with no established mineral resources or mineral reserves. There can be no assurance that exploration will result in the discovery of a mineral resource, mineral reserve or economically viable mineral deposit. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise forward-looking statements except as required by applicable law.

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this news release.