

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Pegmatite One Lithium and Gold Corp. (the “**Issuer**”).

Trading Symbol: PGA.

Number of Outstanding Listed Securities: 35,465,129.

Date: May 6, 2024.

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of April 2024, the Issuer actively continued with its general and corporate operations.

A. Q2 2023 Financial Results

On April 16, 2024, the Issuer filed its unaudited interim financial statements for the three and six months ended February 29, 2024, along with the accompanying management's discussion and analysis.

For More information, please visit SEDAR+ at www.sedarplus.ca.

B. Pegmatite One Options Dort Gold Property in Central British Columbia

On April 26, 2024, the Issuer announced it had entered into an arms length option agreement with prospector Bernie Kreft ("**Kreft**") under which the Issuer could earn 100% interest in the Dort project (the "**Project**") located in the Omineca Mining Division. The Dort property is strategically located close to infrastructure in an area with well documented gold and base metal occurrences and several recent discoveries.

Agreement Terms

- The Issuer's right to exercise the option and earn 100% interest in the project is subject to the terms set forth in the Option Agreement. As consideration for Kreft to enter the Option Agreement, the Issuer will 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, the Issuer 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, the Issuer shall pay to Kreft the 2.5% royalty. The Issuer 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.

2. Provide a general overview and discussion of the activities of management.

During the month of April 2024, management continued to support and control the Issuer's business activities, develop the Issuer's business, and search for strategic business relationships.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not Applicable.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not Applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

See Item 1 above.

On April 26, 2024, the Issuer entered into an arms length option agreement with prospector Kreft under which the Issuer could earn 100% interest in the project located in the Omineca Mining Division. The Issuer's right to exercise the option and earn 100% interest in the project is subject to the terms set forth in the Option Agreement. As consideration for Kreft to enter the Option Agreement, the Issuer will 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.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not Applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not Applicable.

8. Describe the acquisition of new customers or loss of customers.

Not Applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

Not Applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not Applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not Applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not Applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not Applicable.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	\$5000	To be issued on or before 10 days following the signing of the Option Agreement	N/A
Common Shares	\$45,000	To be issued on or before April 18, 2025	N/A
Common Shares	\$25,000	To be issued prior to the commencement of any form of a drill program on the property	N/A

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

Not Applicable.

16. Provide details of any changes in directors, officers, or committee members.

Not Applicable.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Not Applicable.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All the information in this Form 7 Monthly Progress Report is true.

Dated: May 6, 2024.

Kelly Abbott

Name of Director or Senior Officer

Signed "Kelly Abbott"

Signature

Chief Executive Officer

Official Capacity

Issuer Details Name of Issuer Pegmatite One Lithium and Gold Corp.	For Month End April 30, 2024	Date of Report YY/MM/DD 2024/05/06
Issuer Address 789 West Pender Street, Suite 1240		
City/Province/Postal Code Vancouver, Ontario, V6C 1H2	Issuer Fax No. Not Applicable	Issuer Telephone No. (416) 481-2222 x228
Contact Name Kelly Abbott	Contact Position Chief Executive Officer	Contact Telephone No. 778-237-5212
Contact Email Address KellyAbbott.1117@gmail.com	Web Site Address Not Applicable.	