

Power Group Provides Update on Pallplat Acquisition

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Toronto, November 12, 2020 - [Power Group Projects Corp.](#) (TSXV: PGP) (the "Company") is pleased to announce that, further to its press release of October 8, 2020, the Company has entered into a definitive share purchase agreement (the "Share Purchase Agreement") with Pallplat Metals Inc. ("Pallplat") and the shareholders of Pallplat to acquire all of the issued and outstanding common shares in the capital of Pallplat (the "Acquisition"). Pallplat is a private company formed under the laws of Ontario, whose sole asset is a letter of intent (the "LOI") with the Prospectus Alliance Syndicate, whereby Pallplat has the option to earn a 100% interest in the Muddy Gullies project in Newfoundland, Canada (the "Property"). As consideration for the Acquisition, the Company will issue an aggregate of 11,700,000 common shares in the capital of the Company (each, a "Common Share") to the shareholders of Pallplat.

In connection with the Acquisition, the Company will enter into a mining option agreement (the "Option Agreement") with the Prospectus Alliance Syndicate (the "Syndicate") whereby the Syndicate will grant an option (the "Option") to the Company to acquire a 100% undivided interest in the Property. In order to exercise the Option the Company is required to: (i) pay an initial deposit of \$20,000, which has been paid by Pallplat, and additional cash payments of \$20,000 payable on each of the first three anniversaries of the LOI; (ii) issue 1,200,000 Common Shares upon receipt of the approval of the TSX Venture Exchange (the "TSXV") and an additional 600,000 Common shares to be issued on each the first three anniversaries of the LOI, and (ii) incur \$800,000 in expenditures in respect of the Property over a three-year period. In addition, Pallplat has agreed to reimburse the Syndicate for various expenses in the amount of \$4,895, which has been paid by Pallplat.

In the event that the Option is exercised, the Company will grant a 2% net smelter returns royalty ("NSR") in favour of the Syndicate, subject to the ability of the Company to purchase 0.75% of the NSR (resulting in the remaining NSR being 1.25%) for a purchase price of \$1,250,000 at any time before the commencement of commercial production on the Property.

The completion of the Acquisition remains subject to the approval of all regulatory and other approvals, including the approval of the TSXV.

For further information, please contact:

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Cautionary Statement on Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For

a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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