



PowerStone Provides Update on Option Agreement with CBLT Inc

Vancouver, British Columbia--(Newsfile Corp. - January 2, 2024) - PowerStone Metals Corp. (CSE: PS) (OTCQB: PWMCF) (FSE: WOR) ("**PowerStone**" or the "**Company**") announces that five of the nine claims (the "**Claims**") which form the Chilton Cobalt Property (the "**Property**") in Quebec, Canada, which is subject to an option agreement between the Company and CBLT Inc. ("**CBLT**") dated June 13, 2022 (the "**Option Agreement**"), were designated as part of a restricted area by the Ministry of Natural Resources and Forests (Quebec) (the "**MNRF**") on November 17, 2023 (the "**Moratorium**"). As a result of the lapsed Claims not being renewed prior to their expiry on October 20, 2023 and the implementation of the Moratorium, the MNRF has advised that the lapsed Claims cannot be restaked until at least May 17, 2024.

The Company and CBLT are working collaboratively to restake the lapsed Claims. There can be no assurances that such efforts will be successful. The Claims that remain subject to the Option Agreement with CBLT are Claims 2470430, 2470431, 2470432 and 2477045.

While the Company remains committed to advancing the Property and deploying the work expenditures necessary before December 31, 2024 to wholly-own the Property in accordance with the terms of the Option Agreement, the Company is assessing the impact of these events on the continued viability of the Property and continues to evaluate the acquisition of additional mineral exploration properties.

About PowerStone

PowerStone is a mineral exploration company focused on the identification and exploration of high-quality critical metals assets, in favorable mining jurisdictions, to help meet the increasing demand of metals required for the transition to a green economy. PowerStone is currently exploring the Chilton Cobalt Property, a prospective cobalt asset located in Quebec, Canada. The Company may also evaluate the acquisition of other mineral exploration assets and opportunities. For more information, please visit www.powerstonemetals.com.

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking information" as that term is defined in applicable Canadian securities legislation. Forward-looking information by its nature is based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause

the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected" "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking information contained in this news release includes, without limitation, statements regarding the development of the Property and its prospects and the ability of the Company to restake the Claims. We have made certain assumptions about the forward-looking statements and information. Although PowerStone's management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Such factor include: general business, economic, competitive, political and social uncertainties and the delay or failure to receive regulatory approvals. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements or information contained herein. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

The CSE has in no way passed upon the merits of the business of the Company and has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

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