



PowerStone Metals Provides Corporate Update

VANCOUVER, British Columbia -- August 2, 2023 – PowerStone Metals Corp. (CSE: PS) (OTCQB: PWMCF) (FSE: WOR) ("**PowerStone**" or the "**Company**"), a critical metals focused mineral exploration company, is pleased to announce that Zachary Goldenberg, an existing board director and significant shareholder of the Company, has been appointed as PowerStone's Chief Executive Officer.

Mr. Goldenberg is an executive, lawyer and corporate director with extensive public markets and corporate finance experience. Mr. Goldenberg is principal of Toronto-based Liberty Venture Partners, an advisory and investment firm focused on start-up and growth companies in rapidly emerging industries, and sits on the board of directors of several public and private companies. Mr. Goldenberg is a graduate of the combined JD / HBA program from Western Law and Ivey School of Business and is a member of the Institute of Corporate Directors and the TSXV Ontario Local Advisory Committee.

Concurrent with Mr. Goldenberg's appointment, Mr. Raymond D. Harari has resigned from his executive officer and board director roles with the Company and will transition to the role of capital markets advisor.

As a result of recent open market purchases by a corporate entity controlled by Mr. Goldenberg resulting in the acquisition of 20,000 Shares at a weighted average price of C\$0.065 per Share (the "**Transaction**") certain reporting thresholds were triggered that require the filing of an early warning report under National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Prior to the Transaction, 2578218 Ontario Ltd. ("**257**") held 2,625,000 common shares ("**Shares**") and Mr. Goldenberg held 250,000 stock options ("**Options**") which represented approximately 9.16% of the issued and outstanding Shares on a non-diluted basis and 9.95% on a partially diluted basis. Following the Transaction, 257 held 2,645,000 Shares and Mr. Goldenberg held 250,000 Options which represents approximately 9.23% of the issued and outstanding Shares on a non-diluted basis and 10.02% on a partially diluted basis.

The Company has been advised that 257 holds Shares as part of a strategic investment in the Company. 257 intends to review its holdings in the Company on a continuing basis and may purchase or sell Shares in the future, either on the open market or in private transactions, in each case, depending on a number of factors. 257 may formulate other purposes, plans or proposals regarding the Company or any of its securities or may change its intention with respect to any and all matters. 257, in consultation with the Company, may also propose or seek to effect certain corporate transactions involving the Company.

A copy of the early warning report that has been filed may be obtained on the Company's SEDAR profile or by contacting the Company at the contact information below.

About PowerStone Metals Corp.

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.

Contact Information

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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. 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. 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 Canadian Securities Exchange 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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