Power Group Provides an Update on Exploration Activities for the Muddy Gullies Property

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October 11, 2022 – Vancouver B.C. - Power Group Projects Corp. (TSXV: PGP) (the "**Company**") is pleased to provide an update on recent exploration activities. The Company is active on multiple high potential poly metallic properties in Northern British Columbia and Newfoundland and Labrador.

Muddy Gullies Property

The Muddy Gullies Property is located 28 kilometres northeast of the town of Gander, NL. Route 330 affords easy access to the property as does Muddy Gullies access road which runs east from route 330.
Recent work completed on the property by the Company concentrated on the main platinum+palladium target and includes line cutting, mapping and prospecting, a LiDAR and photogrammetry survey, and a helicopter-borne magnetometer survey.

Program Highlights:

The mapping and sampling program identified an extensive area of pyroxenite outcrop. Thirty-one samples of pyroxenite were collected and analytical results ranged from 0.007 to 0.299 ppm Pt (average 0.064 ppm) and 0.003 to 0.407 ppm Pd (average 0.077 ppm). These values are comparable to historic sampling on the property and confirm the excellent potential for the discovery of significant Pt+Pd mineralization on the property. The samples were analyzed by ALS Canada Ltd, in North Vancouver, BC. After crushing and pulverizing, the samples were analyzed using ALS's PGM-ICP23 method. This method analyzes for Pt, Pd and Au with a 30g fire assay and ICP finish.

The LiDAR and Photogrammetry surveys were conducted by drone equipment and covered 20.7 km^2. The data collected will be a useful aid in the compilation of data from all the various surveys on the property. This work, as well as the helicopter-borne magnetometer survey, was contracted to RPM Aerial Surveys, of Holyrood, NL.

The helicopter-borne magnetic survey comprised approximately 265 line-kilometers, covering the entire property. The interpretation of the magnetic susceptibility data identified several strongly anomalous zones that coincided with very low resistivity modelled from data collected by a VTEM survey in 2012. From this interpretation, four high priority drill targets have been identified.

All the necessary permits for a planned 1,000-metre, four-hole, drill program are in place.

About the Muddy Gullies Property:

The Property comprises 113 claim units (8 licences) covering 28.25 km^2. The Property is host to several historical platinum, palladium, copper and gold showings, as indicated by the Mineral Occurrence Database System, Department of Natural Resources, Newfoundland & Labrador. The Property is underlain by a portion of the Gander River Ultramafic Belt (GRUB LINE) which consists of pyroxenite and lessor serpentinite, magnesite, amphibolite, hornblendite, and gabbro.

The mafic and ultramafic rocks of the GRUB LINE are considered to be an ophiolitic suite of volcanic and plutonic rocks which have tectonically emplaced over the Gander Groups.

Local and Regional Geology

The Muddy Gullies property straddles the contact between the Dunnage and Gander tectonostratigraphic zones. The Gander River Complex (GRC), originally termed the Gander River Ultrabasic Belt (GRUB Line) defines the eastern edge of the Dunnage Zone and underlies most of the property. The GRC is a north-northeast trending belt of pyroxenite, mafic volcanics, gabbro, tonalite, serpentinite and other ultramafic lithologies. The geology is characteristic of an ophiolite suite of igneous rocks which were deposited on the ocean floor and now form the base of the Dunnage Zone.

The GRC stratigraphy has been the subject of mineral exploration since the 1950's with the initial focus being on asbestos, chromium and base metals. Subsequent exploration programs between 1986 and 2013 have focussed on gold, copper and platinum group elements (PGE). Highlights from assessment reports on the area include the outline of a significant PGE target in a coarse grained pyroxenite, south of Muddy Gullies Pond and the outlining of northeast trending gold (± copper) mineralization across the central block of claims and including the Main Zone trend and the Weirs Pond showing.

Power Group Projects acknowledges the financial support of the Muddy Gullies project by the Government of Newfoundland and Labrador, through the Department of Industry, Energy and Technology Junior Exploration Assistance Program.

Qualified Person

Chris M. Healey, P.Geo., Technical Advisor to the Company and a Qualified Person ("**QP**") as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information reported in this news release.

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