PowerStone Metals Provides Update on Chilton Cobalt Property

Vancouver, British Columbia--(Newsfile Corp. - June 7, 2023) - PowerStone Metals Corp. (CSE: PS) ("**PowerStone**" or the "**Company**"), a critical metals focused mineral exploration company, is pleased to provide an update on the Chilton Cobalt Property located in Quebec, Canada ("**Chilton**" or the "**Property**"), including an overview of the Company's 2022 work program and exploration plans moving forward.

On June 13, 2022, PowerStone entered into an option agreement (the "**Option Agreement**") with CBLT Inc., which subject to certain milestones, entitled the Company to acquire a 100% interest in the Property. PowerStone has now satisfied four of the five milestones in the Option Agreement, with the sole milestone remaining being the Company incurring additional exploration expenditures on the Property of C$139,271.23 on or before December 31, 2024.

In Q4 2022, PowerStone conducted its first exploration program that included surface grab sampling, to validate the grades associated with historical Co-Cu-Ni in the Chilton and Lac Sicotte showings, and a diamond drilling campaign of 230 meters on two additional targets established in a 2017 geophysical survey. The location of the three trenches executed in 2018 on the Lac Sicotte showing were located and sampled. Three of the samples showed copper grades of 3,560 ppm Cu, 6,190 ppm Cu, and 4,830 ppm Cu. Following completion of the 2022 work program, the Company commissioned an NI 43-101 Technical Report for the Property dated December 28, 2022, as amended February 7, 2023 (the "**Technical Report**"). The Technical Report can be found on the company website or on www.sedar.com.

In accordance with the suggested work program in the Technical Report, the Company intends to continue to refine its understanding of the Property and to define other potentially mineralized shear and fault/altered structures. To achieve these objectives, the Technical Report recommends that a more extensive drilling program on the Property occur over the 2023 and 2024 calendar years at a total cost of approximately C$1m. The 2018 and 2022 grab sampling results on Lac Sicotte showing suggest that the mineralization has an east-northeast trend. The data to be collected from the next drill program will provide the company with additional information to define future exploration strategy.

The Company is actively evaluating the best course of action to implement the suggested work program.

PowerStone remains committed to maximizing shareholder value through effective capital allocation and prudent decision-making. As part of our ongoing consideration of acquisition and investment opportunities, the Company remains active in evaluating additional mineral exploration properties.

Independent Qualified Person

The technical content of this press release has been reviewed and approved by Merouane Rachidi, Ph.D. P. Geo, qualified person of GoldMinds Geoservices Inc.

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

Raymond Harari
Chief Executive Officer, PowerStone Metals Corp.
e: rdh@canaliscapital.com
t: +507-6675-2221

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, including the mineralization prospects and future results of the Company's Chilton Cobalt Property. 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. These risks, uncertainties and other factors include, the Property after exploration may not show sufficient mineralization to support further development, the market for cobalt and other critical metals can be volatile, Powerstone may be unable to complete the suggested work program on the Property, Powerstone may be unable to identify further exploration opportunities beyond the Property, the possibility that a liquid market for PowerStone's shares will not develop and that it will be unsuccessful in attracting new investors to support the development of its business and those other factors discussed in the section entitled "Risk Factors" in PowerStone's final prospectus filed on SEDAR. 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.

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES