

# Power Group Announces Change of Management and Delay in Filing Annual Financials Caused by COVID-19

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Toronto, April 23, 2020 - [Power Group Projects Corp.](#) (TSXV: PGP) ("Power Group" or the "Company") is pleased to announce the appointment of new directors to the board and the appointment of a new executive management team for the Company. The new team is comprised of Aleem Nathwani, Chief Executive Officer, Chairman and Director, Yana Bobrovskaya, Director and David Kwok, Chief Financial Officer and Director.

In connection with the foregoing, the Company announces the resignation of John Dyer as President, Chief Executive Officer and Director of the Company, Randy Koroll as Chief Financial Officer and Directors and the resignation of Brian Stecyk as a Director of the Company. The Board of Directors and management would like to thank Messrs. Dyer, Koroll and Stecyk for their contributions to the Company and wish them every success in their future endeavours.

## About the New Management Team and Directors

Brief biographies of the members of the newly appointed Board of Directors and management team of the Company are as follows:

Aleem Nathwani, Chief Executive Officer, Chairman, and Director - Mr. Nathwani has over sixteen years of experience working with and advising startups, from inception through to acquisition or public offering. He was one of the earliest team members at Nutanix (NASDAQ: NTNX, \$6B+ MCAP), pioneers in the hybrid-cloud space, where he played key roles in driving business development. He also held strategic leadership roles within Telus Communications, incubating technology infrastructure and outsourcing deals for large enterprise customers, helping grow their portfolio to \$100M+. Mr. Nathwani has also held advisor and board positions with a number of public and private companies.

Yana Bobrovskaya, Director- Ms. Bobrovskaya has over 15 years of international business experience and has sat on the board of several public companies. A dedicated and highly motivated with considerable experience with comprehensive communications and business development. Works well with people from a variety of backgrounds, internationally and under pressure, to ensure results are achieved in accordance with expectations and requirements. Skilled in managing projects and overseeing progress, she excels in producing documentation in accordance with regulatory requirements. Yana possesses considerable interpersonal and communication skills with a confident and articulate manner, and fluency in both English and Russian.

David Kwok, Chief Financial Officer and Director - David Kwok (CPA, CGA) has over 15 years of experience working for public companies in various management roles. He has held the positions of Operations Controller & Business Administration Manager for [Capstone Mining Corp.](#), and Divisional Controller for Xstrata PLC and subsequently for [Glencore plc](#) after the two companies merged. Recently, he provided financial & business consulting services for the publicly traded blockchain companies BTL Group Ltd., Victory Square Technologies and a private internet infrastructure company.

In addition, the Company announces the postponement of filing its audited annual financial statements for the year end December 31, 2019 due to logistics and delays caused by COVID-19. The Company will invoke the British Columbia Securities Commission (the "BCSC") BC Instrument 51-525 ("BCI 51-525") for temporary exemption from certain corporate finance requirements.

Pursuant to BCI 51-525, the Company is relying on the relief therein for its audited financial statements

required by Section 4.2 of National Instrument 51-102 and its MD&A required by section 5.1(2) of National Instrument 51-102.

The Company estimates that the required disclosure will be filed no later than June 1, 2020

Until the Company has filed and announced the required Financial Statements and MD&A, all management and other insiders are subject to the Company's share trading and black-out policy that reflects the principals in section 9 of National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

There have been no material business developments since the date of the interim financial states for the nine-month period ended September 30, 2019 that were filed on December 30, 2019.

#### ON BEHALF OF THE BOARD OF DIRECTORS

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Chief Executive Officer and Chairman  
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THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

#### CAUTIONARY STATEMENT:

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements."

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to gold price and other commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.

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