

Power Group Announces Delay in Filing Annual Financials Caused by COVID-19

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Toronto, May 22, 2020 - [Power Group Projects Corp.](#) (TSXV: PGP) ("Power Group" or the "Company") announces that the Company will invoke the British Columbia Securities Commission (the "BCSC") BC Instrument 51-515 ("BCI 51-515") extending deadlines to file financial statements and Management Discussion and Analysis ("MD&A"). Pursuant to BCI 51-515, the Company is relying on the relief therein for its audited financial statements, for the year end January 31, 2020, as required by Section 4.2 of National Instrument 51-102 and the related MD&A as required by section 5.1(2) of National Instrument 51-102.

The Company estimates that the audited financial statements and its MD&A will be filed no later than July 14, 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 October 31, 2019 that were filed on December 30, 2019.

ON BEHALF OF THE BOARD OF DIRECTORS

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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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