Power Group Signs LOI to Acquire Newfoundland Platinum and Palladium Project

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Toronto, October 8, 2020 - Power Group Projects Corp. (TSXV: PGP) ("Power Group" or the "Company") is pleased to announce that it has entered into a binding letter of intent (the "LOI") with Pallplat Metals Inc. ("Pallplat" or the "Vendors") for the acquisition of the Muddy Gullies project in Newfoundland, Canada (the "Muddy Gullies Property" or the "Property"). In consideration for the purchase of the Property, on signing of a definitive agreement, the Company will issue the shareholders of Pallplat 12,900,000 common shares in the capital of the Company.

The Muddy Gullies Property is prospective for the exploration of platinum and palladium minerals and is comprised of 83 mineral claims. The Property is located 28 kilometers northeast of Gander, Newfoundland.

The completion of the transaction contemplated by the LOI remains subject to the Company and Pallplat entering into a definitive agreement and the approval of all regulatory and other approvals, including the approval of the TSX Venture Exchange.

About the Muddy Gullies Property

The Muddy Gullies Property is located 28 kilometers 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.

The Property comprises 83 claim units covering ~20.73 square kilometres. 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 tectonic boundary between the Dunnage Zone to the northwest and the Gander Zone to the southeast. The Davidsville Group sediments represent rocks of the Dunnage Zone on the Muddy Gullies Property and consist of pebble conglomerate, sandstone, shale and siltstone. Areas to the west of the Gander River are predominantly underlain by rocks of the Davidsville Group. The Gander Zone is represented by rocks of the Gander River Ultramafic Belt (GRUB), which includes tonalite, intermediate to mafic volcanics, gabbro, serpentinite, pyroxinite and talc-magnesite altered ultramafics. Alternating sequences of the two contrasting rock groups outcrop across the property on the east side of Gander River and is interpreted to be shallow westward dipping thrusted slices.

J.P. Bouzane Associates Ltd. explored for gold, platinum, and palladium in the immediate area of the Property between 2000 and 2002. A third-year assessment report indicates combined values for platinum and palladium of up to 2400 ppb (J.P. Bouzane Associates Lt. 2000,2001,2002). Another company, 0840559 B.C LTD., in 2013 completed an airborne mag-em survey, mapping, prospecting, and limited drilling. The Vendors re-sampled areas sampled by Bouzane and confirmed platinum-group element ("PGE") mineralization and also outlined additional areas of anomalous PGE mineralization on the Property.

Samples by the Vendors were taken in the area of claim number 024113M. PGE mineralization seems to be controlled by a non-magnetic course-grained pyroxenite unit. Significant assays ranged from 198 ppb combined Pt+Pd+Au to 1245 ppb combined Pt+Pd+Au.

Qualified Person

Kelly Malcolm, P.Geo., an Independent Qualified Person ("QP") as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release. The Qualified Person has not completed sufficient work to verify the historic information on the Property, particularly with regards to historical sampling and regional government-mapped geology. However, the Qualified Person assumes that sampling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

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Cautionary Statement on Forward-Looking Information

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This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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