

Pegmont Mines Limited

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NSXA Announcement

31May 2021

Board Changes

Pegmont Mines Limited (NSX: PMI) advises the following changes to the Board of Directors:

1. Mr John M Armstrong retired as Chairman and Director at the end of the Company's Annual General Meeting held on 27 May 2021.
2. Following the Annual General Meeting, the Company's Directors' Mr Peter J Read and Mr Malcolm A Mayger convened a Board Meeting to elect a new Chairman and to fill the Director vacancy. Mr Peter J Read was appointed Chairman and Mr Hadyn G. Oriti was invited to become a Director of the Company. Mr Hadyn Oriti who is a practicing solicitor in Port Macquarie after providing his consent to act, accepted the appointment as a Director of Pegmont Mines Limited and its subsidiary companies.

The near-term activities of the Company will maintain its Business model of drilling prospective mineral tenements in the Mount Isa/Mount Kelly area and to recommence investing in soundly operated companies in the resource sector. The new Board resolved to allocate an initial sum of \$200,000 to "Patient Investing" activity by buying equity positions at a substantial discount to their recent price highs.

Present field activity has just completed drill pad clearance and now waiting for the Contractor to commence drilling an initial program of 10-12 RC holes totalling 1000-1200m into the McNamara Fault within the Canyon tenement, immediately south of the Mount Kelly copper oxide operation operated by another company. Refer to the Company's Quarterly Activity Report issued 27 April 2021 providing location, target zone details and maps.

On Behalf of the Board:

Further details can be obtained on the company website www.pegmont.com.au or by contacting Mr Malcolm Mayger Tel: 61265837747. Email: pegmont@hotmail.com