

Pegmont Mines Limited

ABN 97 003 331 682

Corporate Office

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NSXA Announcement

31 May 2022

Board Changes

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

1. Mr Peter J Read retired as Chairman and Director at the end of the Company's Annual General Meeting held on 26 May 2022.
2. Following the Annual General Meeting, the Company's Directors' Mr Malcom A Mayger and Mr Hadyn G Oriti convened a Board Meeting to elect a new Chairman and to fill the Director vacancy. Mr Hadyn G Oriti was appointed Chairman and Mr Peter J Read was appointed to fill a casual vacancy as a Director of the Company.

The near-term activities of the Company will maintain the "Patient Investing" activity by buying equity positions at a substantial discount to their recent price highs.

Exploration opportunities will continue to be considered particularly the optioning out of the Canyon prospect. The activities on the Company's royalty prospects will be monitored for the receipt of future royalties.

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