Power Group Seeks Finance Alternatives and Proposed Consolidation

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Toronto, June 30, 2020 - Power Group Projects Corp. ("Power Group" or the "Company") (TSXV: PGP) announces that since the new board of directors and management took over operations of the Company, the focus has been on preparing the audited annual financial statements for the year ended January 30, 2020 which were grossly overlooked and unattended to by the previous board of directors and management, amongst other commitments. Furthermore, the new team is continuing to rationalize the Company's cobalt exploration projects in Ontario as well as its strategy going forward.

The new team is tackling all of the above while operating on nominal funds and resources at this time while also exploring various alternatives of financing for the Company and business strategy. The Company acknowledges the current market conditions and challenges both in the cobalt space and due to the global pandemic.

In addition, the Company intends to consolidate the issued and outstanding common shares of the Company on a basis of up to 10 (old) for 1 (new) basis, as it explores several options to attract new financing.

The Company continues to work on the filing of its audited annual financial statements which it intends to file no later than July 14, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

Aleem Nathwani
Chief Executive Officer and Chairman
aleem.nathwani@gmail.com
(604) 290-7073

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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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