Lion Delivers High-Grade Copper Intercepts and Positive Metallurgy on Low-Low Grade Mineralization

written by Raj Shah | May 26, 2026

New drill results include 10.30m @ 4.04% CuEqRec1 and 4.07m @ 8.73% CuEqRec1, with metallurgical testing confirming strong recovery potential from disseminated low-grade zones.

- **High-grade copper intercepts: 4.07 metres grading 8.73% CuEqRec1 in hole 26-067**
- **Significant broader intercept: 10.30 metres grading 4.04% CuEqRec1 in hole 26-097**
- **Positive metallurgy: Locked-Cycle testing on 'low-low grade' disseminated mineralization returns encouraging recovery results, enhancing project economics**

May 26, 2026 (Source) – **Power Metallic Mines Inc. (the "Company" or "Power Metallic")** (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV1) is pleased to provide an update on assays and recent testing of low-low grade composite of disseminated mineralization.

Summary

Additional assays from its winter 2026 drill program continue to come in with all assay results expected by mid-June for adding to the initial NI-43-101 Mineral Resource Estimate (MRE) on Lion, and an update of the Nisk Ni-Cu-Pd deposit MRE with completion and reporting of estimates by the end of July. This

MRE will form the basis for a Preliminary Economic Assessment (PEA) to begin immediately following the completion of the MRE.

This news release also reports metallurgical recoveries comparable to those in prior releases, based on recent Locked-Cycle (LCT) testing of a low-low grade composite of disseminated mineralization at Lion done by SGS Canada Ltd. at its laboratories based in Quebec City, QC, and Lakefield, ON. Testing of this lower grade material will help inform low cut-off grades for deposit modeling in the upcoming MRE.

Lion Zone MRE In-fill program

More drill holes continued to define the high-grade Lion Zone close to surface (Figure 1) ahead of the 2026 Mineral Resource Estimate (MRE). The infill drill holes in this release were drilled to increase the confidence in the mineralized zones that are within the range of a potential future open pit. These holes support the robust modelling of the near surface mineralization.

The recent drill holes report good near surface continuity of mineralized zones modelled on the shallow Lion Zone as evidenced by PML-26-067 which intersected high-grade copper near surface with **4.07 m @ 8.73% CuEqRec**[1] at 50m below surface, and PML-26-097 which intersected **10.30 m @ 4.04% CuEqRec**[1] at approximately 75m below surface (Table 1).

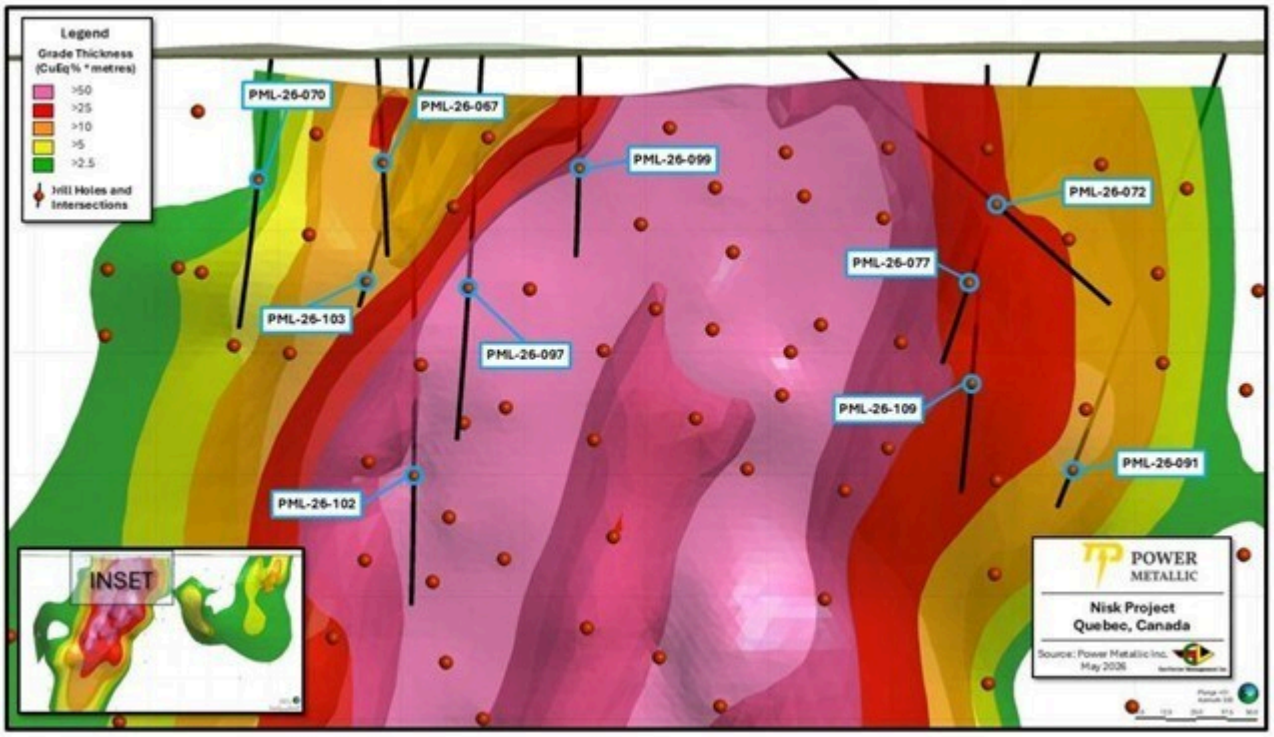

Figure 1 – Lion Zone MRE Drill holes reported in this news release (CNW Group/Power Metallic Mines Inc.)

Table 1: Lion Results – Winter 2026

Hole	From	To	Length[2]	Au	Ag	Cu	Pd	Pt	Ni	CuEq Rec[1]
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(g/t)	(g/t)	(%)	(%)
PML-26-067	**53.93**	**58.00**	**4.07**	**0.35**	**7.88**	**5.88**	**5.03**	**0.04**	**0.25**	**8.73**
PML-26-070	57.00	58.61	1.61	0.04	7.02	0.50	0.45	0.06	0.10	1.00
PML-26-072[3]	15.33	80.00	64.67	0.21	6.59	0.34	0.09	0.00	0.01	0.60
Including	16.00	18.00	2.00	0.82	24.85	1.49	0.11	0.00	0.01	2.36
and including	39.50	41.50	2.00	0.48	8.46	1.72	1.94	0.00	0.02	2.99
and including	56.00	61.27	5.27	0.62	17.58	0.55	0.03	0.00	0.01	1.19
PML-26-077	90.00	110.00	20.00	0.21	5.08	0.32	0.24	0.02	0.01	0.65
Including	108.00	110.00	2.00	0.27	6.36	1.09	2.16	0.16	0.06	2.40

PML-26-091	179.00	191.35	12.35	1.17	4.78	0.49	0.60	0.02	0.02	1.67
Including	**186.85**	**191.35**	**4.50**	**3.05**	**4.73**	**0.78**	**1.62**	**0.04**	**0.04**	**3.82**
PML-26-097	**91.50**	**101.80**	**10.30**	**0.32**	**7.98**	**0.55**	**6.94**	**0.70**	**0.03**	**4.04**
and	169.80	172.30	2.50	0.15	14.75	0.87	0.02	0.01	0.11	1.33
PML-26-099	34.00	39.60	5.60	0.46	16.72	0.30	0.82	0.83	0.02	1.42
Including	37.00	39.60	2.60	0.77	29.59	0.39	1.72	1.78	0.00	2.56
and	55.00	57.20	2.20	0.27	4.89	0.45	1.07	0.82	0.02	1.46
PML-26-102	**173.90**	**184.35**	**10.45**	**0.47**	**6.08**	**1.03**	**1.63**	**0.42**	**0.51**	**3.24**
Including	174.60	177.40	2.80	1.31	15.88	2.71	1.64	0.07	0.09	4.67
Including	178.70	182.50	3.80	0.22	4.06	0.60	3.08	0.98	1.21	4.76
and	197.90	202.00	4.10	0.01	9.80	0.54	0.02	0.02	0.09	0.82
PML-26-103	93.00	94.45	1.45	0.29	10.57	0.98	0.86	0.01	0.35	2.31
PML-26-109	123.00	145.71	22.71	0.49	9.84	0.68	0.75	0.00	0.01	1.45
Including	129.05	138.00	8.95	0.93	15.63	0.96	1.18	0.00	0.01	2.28

[1]Copper Equivalent Rec Calculation (CuEqRec[1])

CuEqRec represents CuEq calculated based on the following metal prices (USD) : 2,360.15 $/oz Au, 27.98 $/oz Ag, 1,215.00 $/oz Pd, 1000.00 $/oz Pt, 4.00 $/lb Cu, 10.00 $/lb Ni and 22.50 $/lb Co., and recovered grades based on recent locked-cycle metallurgical recoveries by SGS Canada Inc (see press release Jan 21, 2006).

[2] Reported length is downhole distance; true width based on model projections is estimated as 85% of downhole length

[3]Hole PML-26-072 was an 'off-angle' hole drilled through the disseminated hanging wall of the Lion Zone and was designed to verify mineralization models.at the overburden/bedrock contact. True width is unknown.

Power Metallic is expecting more assay results from the MRE drilling and regional exploration in the weeks to come.

NI43-101 Mineral Resource Estimate (MRE)

Preparation of a NI-43-101 MRE is underway with updated report section writing, and the start of geological modelling on both the Lion and Nisk deposits. SGS Canada Inc. has been contracted to author the report with an anticipated delivery of results in late July, 2026.

As part of this MRE report SGS has conducted metallurgical testing of Lion ore (XPS carried out metallurgy on Nisk ore in 2023), including a blended composite of expected average mineralization (see news release of locked cycle test LCT 1 reported Jan 21 2026), and an additional locked cycle test (LG2) of a 'low-low grade' composite (Table 2) reported here. This low-low grade composite was designed to investigate whether lower grade disseminated mineralization would respond to conventional flotation copper concentration, with recoveries of the accessory minerals (PGE, Au, Ag, Ni). The results of this test will help define a low cut-off grade for the MRE modelling.

Table 2: LCT1 Locked-Cycle Test on Lion Zone Blended Composite Feed Grade, Concentrate Grade, and Recovery Summary.

Element	Feed Grade	Concentrate Grade	Recovery (%)
Cu	3.42 %	25.80 %	98.9
Ni	0.20 %	1.20 %	77.1
Au	0.70 g/t	4.83 g/t	85.0
Pd	5.37 g/t	41.4 g/t	93.9
Pt	2.90 g/t	23.4 g/t	96.8
Ag	24.9 g/t	159 g/t	88.9

As anticipated given the low grade of the LG2 composite test results show lower recoveries than the higher grade LCT 1

blended composite. But surprisingly the test recoveries were only slightly lower, delivering much higher recoveries and concentrate grade than originally anticipated for this low-grade material. Cu recovery was of 98.3% at a 25.4% Cu concentrate grade, with precious metals reporting in the mid to high 80% ranges. This result gives Power Metallic extensive latitude to investigate including significant volumes of very low-grade material into the Lion MRE.

Table 3: LG2 Locked Cycle Test – Feed, Concentrate Grade and Recovery Summary

Element	Feed Grade	Concentrate Grade	Recovery (%)
Cu	0.62 %	25.40 %	98.3
Ni	0.04 %	0.78 %	47.7
Au	0.37 g/t	12.7 g/t	83.1
Pd	0.97 g/t	38.9 g/t	89.1
Pt	0.22 g/t	7.9 g/t	84.1
Ag	6.26 g/t	271 g/t	75.9

Additionally, SGS Canada Inc. is conducting hydrometallurgical testing of the copper concentrates from Lion LCT tests to determine if a direct to metal solution to recovery could be feasible. Results of this work is pending.

Qualified Person

Joseph Campbell, P. Geo, VP Exploration at Power Metallic, is the qualified person who has reviewed and approved the technical disclosure contained in this news release.

About Power Metallic Mines Inc.

Power Metallic is a Canadian exploration company focused on

advancing the Nisk Project Area (Nisk–Lion–Tiger)–a high–grade Copper–PGE, Nickel, gold and silver system–toward Canada's next polymetallic mine.

On 1 February 2021, Power Metallic (then Chilean Metals) secured an option to earn up to 80% of the Nisk project from Critical Elements Lithium Corp. (TSX–V: CRE). Following the June 2025 purchase of 313 adjoining claims (~167 km²) from Li–FT Power, the Company now controls ~330 km² and roughly 50 km of prospective basin margins.

Power Metallic is expanding mineralization at the Nisk and Lion discovery zones, evaluating the Tiger target, and exploring the enlarged land package through successive drill programs.

Beyond the Nisk Project Area, Power Metallic indirectly has an interest in significant land packages in British Columbia and Chile, by its 50% share ownership position in Chilean Metals Inc., which were spun out from Power Metallic via a plan of arrangement on February 3, 2025.

It also owns 100% of Power Metallic Arabia which owns 100% interest in the Jabul Baudan exploration license in The Kingdon of Saudi Arabia's Jabal Said Belt. The property encompasses over 200 square kilometres in an area recognized for its high prospectivity for copper gold and zinc mineralization. The region is known for its massive volcanic sulfide (VMS) deposits, including the world-class Jabal Sayid mine and the promising Umm and Damad deposit.

For further information, readers are encouraged to contact:

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QAQC and Sampling

GeoVector Management Inc ("GeoVector") is the Consulting company retained to perform the actual drilling program, which includes core logging and sampling of the drill core.

All core in this news release is either HQ or NQ sized core. Drill core is re-fitted and measured. Geotech on core includes photographs (wet & dry), rock quality index, magnetic susceptibility, conductivity, and recovery estimates. Core is logged for lithology, mineralogy, and structural features, and sample intervals are delineated and tagged.

Sampled core is mechanically sawn, and half-core is retained for future reference. GeoVector's QAQC program includes regular insertion of CRM standards, duplicates, and blanks into the sample stream with a stringent review of all results. QAQC and data validation was performed, and no material errors were observed.

All samples were submitted to and analyzed at Activation Laboratories Ltd ("Actlabs"), a commercial laboratory independent of Power Metallic with no interest in the Project. Actlabs is an ISO 9001 and 17025 certified and accredited laboratories. Samples submitted through Actlabs are run through standard preparation methods and analysed using RX-1 (Dry, crush (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm) preparation methods, and using 1F2 (ICP-OES) and 1C-OES – 4-Acid near total digestion + Gold-Platinum-Palladium analysis and 8-Peroxide ICP-OES, for regular and over detection limit analysis. Pegmatite samples are analyzed using UT7 – Li up to 5%, Rb up to 2%

method. Actlabs also undertake their own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration.

Cautionary Note Regarding Forward-Looking Statements

This message contains certain statements that may be deemed “forward-looking statements” concerning the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential,” “indicates,” “opportunity,” “possible” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, among others; the timing for various drilling plans; the ability to raise sufficient capital to fund its obligations under its property agreements going forward and conduct drilling and exploration; to maintain its mineral tenures and concessions in good standing; to explore and develop its projects; changes in economic conditions or financial markets; the inherent hazards associates with mineral exploration and mining operations; future prices of nickel and other metals; changes in general economic conditions; accuracy of mineral resource and reserve estimates; the potential for new discoveries; the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if accepted, to obtain such licenses and approvals in a timely fashion relative to the Company’s plans and business objectives

for the applicable project; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company’s operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry.

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