

Power Metallic Commences Preliminary Economic Assessment of the Nisk Project

written by Raj Shah | October 5, 2026

PEA targeted for completion in H1 2027; engineering, environmental and community engagement programs advancing in parallel

October 5, 2026 ([Source](#)) – **Power Metallic Mines Inc.** (the “**Company**” or “**Power Metallic**”) (TSXV: [PNPN](#)) (OTCBB: PNPNF) (Frankfurt: IVV1) announces the appointment of BBA Inc. (“**BBA**”) as lead engineering consultant for the Preliminary Economic Assessment (“**PEA**”) of the Lion and Nisk Main deposits at its Nisk Project in the Eeyou Istchee James Bay territory of Québec.

The commissioned study will assess mining and processing options, infrastructure requirements, capital and operating costs, and preliminary project economics. Study mobilization is scheduled for late September, with substantive engineering work commencing in October and completion targeted for the first half of 2027.

Highlights:

- **BBA appointed to lead the PEA, bringing multidisciplinary engineering capabilities and experience delivering mining studies in Québec and across Canada.**
- **GeoVector Management Inc. (“GeoVector”) will retain its central geological role in the PEA, with independent qualified persons from SGS Canada Inc. (“SGS”) responsible for the geological, mineral resource and metallurgical sections of the technical report.**

- The PEA mine design and economic analysis will be based on the September 8, 2026 Mineral Resource Estimate for Lion and Nisk, focusing primarily on the high-grade Lion deposit and evaluating the appropriate roll for the Nisk Main deposit given new metallurgical studies being conducted by SGS expected before year end.
- Ongoing drilling at Lion Deeps, the down-dip extension below the current Lion resource and any additional resource development indicated by the ongoing Muon study will continue in parallel.
- The Resource section of the PEA could accommodate potential future resource growth and contemplate impact on the development concept.
- Environmental baseline work is progressing alongside the technical studies, with a second field season planned for 2027.
- Québec-based specialist firm ethos stratégie Inc. (ethos) has been appointed to support community engagement.
- The PEA and associated environmental, technical and community engagement programs are funded from the Company's existing cash resources.

Terry Lynch, Chief Executive Officer of Power Metallic, commented:

"Appointing BBA puts strong engineering capability behind our next major milestone. Its multidisciplinary capabilities, Québec presence and experience advancing mining projects through successive study stages make it well suited to lead the PEA."

"Alongside that external capacity, Chris's appointment earlier this year was a deliberate step to strengthen the Company's internal capacity. His combination of practical open pit and underground mining experience, mining technology leadership and capital markets expertise gives Power Metallic the internal

capability to direct the study and carry its findings into the next stage of development.”

BBA brings recent, relevant experience in the region, including preliminary economic assessments and advanced study work for base and precious metals projects across northern Quebec, spanning both open pit and underground mining scenarios. The firm’s project teams have also supported feasibility, permitting and construction planning for gold-copper developments accessible via the same regional infrastructure corridor as the Nisk Project, including the all-weather Route du Nord. This experience reflects BBA’s depth in regional infrastructure planning, multidisciplinary study coordination and the assessment of development options for northern Canadian projects.

“Northern Quebec projects come with real logistical and technical complexity, and that’s exactly where our teams add value,” said Isabelle Leblanc, Vice President, Mining & Metals at BBA. “We understand the region, the infrastructure constraints and what it takes to move a project from study to construction. That’s the kind of partner we aim to be for Power Metallic Mines.”

Study Objectives and Scope

The PEA will use the mineral resource estimate announced on 8 September 2026 as the basis for mine design and economic analysis.

Lion will form the principal basis of the development study. Early work will confirm the preferred mining sequence and whether and how Nisk Main should be incorporated. The broader study will assess mining and processing configurations, infrastructure requirements, capital and operating costs, and preliminary project economics. An initial development

configuration has not yet been selected.

The Company's objective is to establish a credible and appropriately scaled initial development case, with attention to capital requirements, operating complexity and surface disturbance. The study will also consider how the project design could accommodate potential future resource growth without making that growth necessary to support the initial case.

Results from drilling completed after the September 8, 2026, resource estimate's data cut-off, including those announced in the September 22, 2026, release will be reviewed with SGS and BBA as the study advances. This work will determine how the results should be reflected in future mineral resource updates and subsequent study stages, while maintaining a defined basis for the PEA mine design and economic analysis.

The commissioned work will also identify the additional technical investigations and testwork required to support subsequent feasibility studies.

Organization	Responsibility detail
BBA	Lead engineering consultant responsible for multidisciplinary engineering, project economics, overall study integration and coordination of the NI 43-101 technical report. BBA will provide the independent QPs for its allocated engineering sections.
SGS	Provide the independent QPs responsible for Items 4–14, including review of the GeoVector-prepared Items 4–12 and 14. SGS will also continue the mineralogical and metallurgical testwork program and prepare Item 13.

GeoVector	Prepare the property, geology, exploration, drilling, sampling, data verification and mineral resource content in Items 4–12 and 14, subject to review and approval by the applicable independent SGS QPs. GeoVector will also continue coordinating the Project’s exploration and geological programs under the direction of Dr. Steve Beresford.
<i>Table 1 – Allocation of responsibilities for PEA study</i>	

Christopher Beal, Vice President of Operations, commented:

“Our immediate priority is to establish the basis of design so that the broader engineering can proceed efficiently. The PEA will then develop a technically grounded initial development case, define its capital and operating requirements, and identify the work needed to advance the project into subsequent feasibility studies.

“On the Company’s side, we will coordinate the engineering with the environmental program, community engagement and ongoing exploration. That coordination is important both to the quality of the PEA and to maintaining momentum after it is completed.”

Mr. Beal is a mining engineer, CFA charterholder and Fellow of the Australasian Institute of Mining and Metallurgy, with more than 15 years of experience spanning mine engineering and operations, mining technology, corporate development and capital markets.

Environmental Planning and Community Engagement

The environmental baseline program commenced in January 2026 following completion of an earlier desktop study. The first field season is being conducted from May to October 2026, with a second planned for summer 2027.

The program is led by Nemaska Resources, supported by the

professional resources and expertise of Groupe Synergis, which became part of BBA in May 2025. Bringing the environmental and engineering teams within the same wider organisation should support coordination as infrastructure options are developed and assessed.

The baseline information will inform project planning and support subsequent preparation of the Environmental and Social Impact Assessment. Survey coverage will continue to be reviewed as results are received and the project configuration develops.

Power Metallic has also appointed ethos, a boutique specialist consulting firm based in Rouyn-Noranda, Québec, to support community engagement as the Nisk project advances. Ethos brings experience in Québec's mining sector, public and Indigenous affairs, stakeholder engagement and sustainability strategy.

Ethos will support stakeholder mapping and engagement planning and assist the Company in building relationships with communities, local businesses and government representatives. Ethos will also advise the Company on integrating community priorities, traditional knowledge and relevant environmental and social considerations into project planning.

Qualified Persons

Joseph Campbell, P.Geo., Vice President of Exploration of Power Metallic, is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical information 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 Jabal Baudan exploration license in The Kingdom of Saudi Arabia's Jabal Sayid 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.

About BBA Inc.

Founded in 1980, BBA is a privately-owned Canadian consulting firm serving clients for over 45 years. Today, with more than 2,000 employees in over 30 offices across Canada and abroad, BBA keeps themselves close to their clients and plays an active role in their sustainability and growth projects, from early concepts and studies to engineering, commissioning and operational support.

BBA offers integrated services in multidisciplinary engineering, project execution, environment, advisory services, and field services.

About ethos stratégie Inc.

Based in Rouyn-Noranda in Abitibi-Témiscamingue, ethos is a specialist consulting firm that supports its clients from the definition to the implementation of responsible business strategies based on ESG principles and sustainable development. Recognized for its in-depth knowledge of Quebec's mining ecosystem, the team has been supporting companies in the sector for several years in their strategic and sustainable positioning.

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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 and completion of the PEA; study scope and development alternatives; incorporation of subsequent drilling; environmental baseline work, community engagement, and funding and subsequent feasibility work; the ability to raise sufficient capital to fund expanded exploration and development efforts going forward and to 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 associated with mineral exploration and mining operations; future prices of copper, 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.

SOURCE Power Metallic Mines Inc.



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