Power Metallic Extends Lion 25% Deeper as Power Metallic Intercepts 5.70 Meters of 14.00% CuEqRec[1] in Hole 26-125

written by Raj Shah | September 22, 2026

September 22, 2026 (Source) – **Power Metallic Mines Inc. (the "Company" or "Power Metallic")** (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV1) is pleased to provide the first assays of extensional deep drilling of assay results from its Summer 2026 drill program. Prior to the summer drill program drilling concentrated on improving the density of drill intercepts for the recently announced MRE to increase the confidence of modelling Lion, particularly within the range of a potential future open pit, and to bring the vast majority of the known deposit as of the end of the winter program (end April 2026) to Drill Indicated category.

For the summer drill program Power Metallic has carried out widely spaced exploration drilling on geological and geophysical (EM) targets and more importantly begun a program of extending the Lion deposit to depth below the outline of the MRE model. The two holes reported here are the first assays to be completed on this deep drilling.

Hole PML-26-125 is the deepest assay results to date at Lion at a vertical depth of nearly 800m vertical depth, well below the current MRE. Prior to Hole PML-26-125 The deepest reported hole intersecting the core of the Lion shoot to date (PML-25-002) intersected 1.95 metres at 7.95% CuEqRec* at approximately 610 metres vertical depth. This hole was targeted on the projected center of the Lion plunge approximately 150m below the previous deepest hole and intersected 5.7m of massive to semi-massive copper sulphides (Table 1). An earlier drill hole, PML-26-121a targeted the western side of the projected plunge of Lion at a vertical depth of nearly 650 meters and intersected disseminated to semi-massive copper sulphides. A subsequent hole (PML-26-128) tested the eastern side of the interpreted Lion plunge at nearly 900 meters vertical depth, showing disseminated and massive veinlets of copper sulphides, with assays pending (Figure 1). All three of these holes firmly established that the Lion deposit continues at depth and has not been fully delineated.

Table 1: Lion Results – Summer 2026

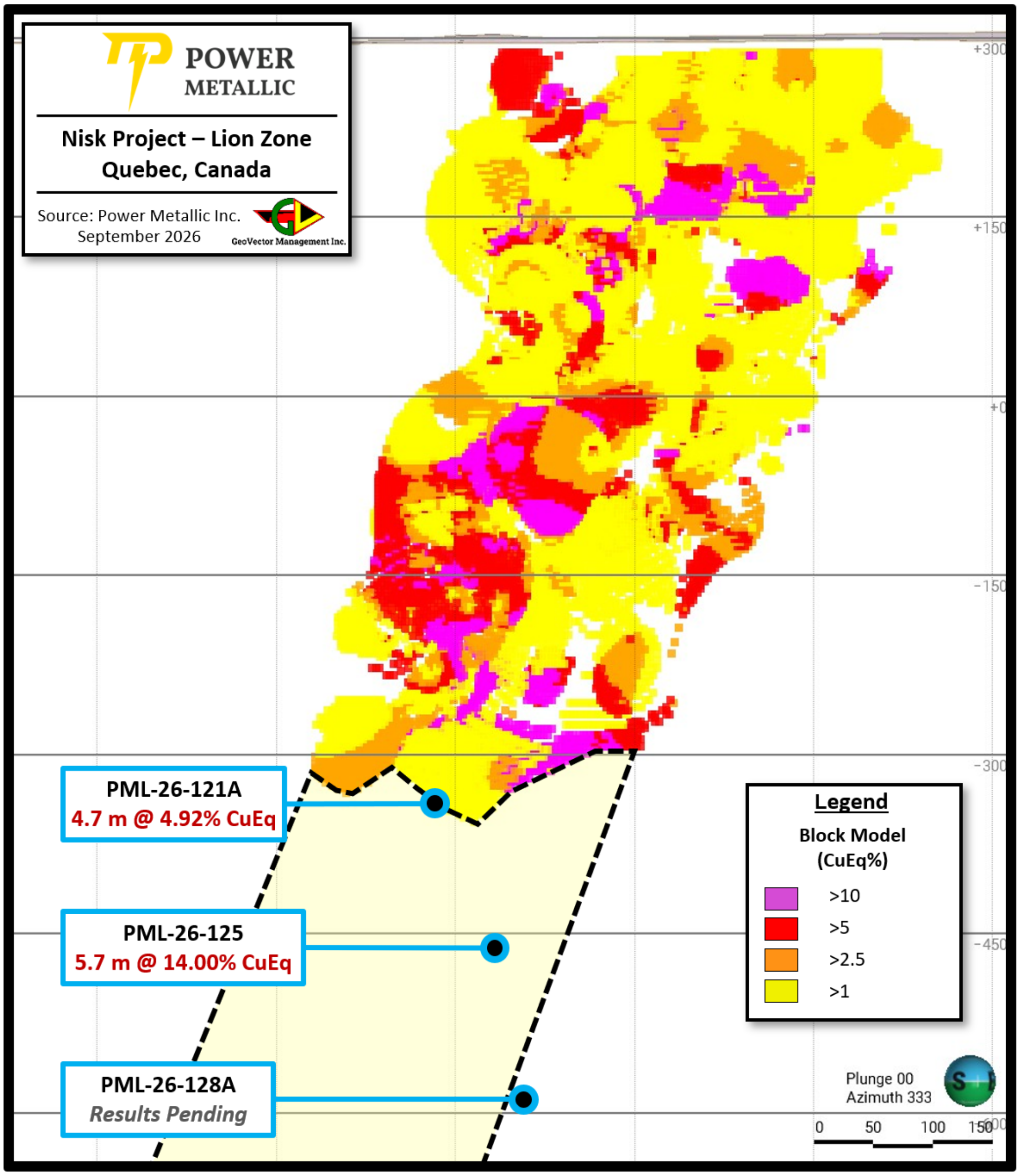
Hole	**From**	**To**	**Length**	**Au**	**Ag**	**Cu**	**Pd**	**Pt**	**Ni**	**CuEq Rec***
	(m)	**(m)**	**(m)**	**(g/t)**	**(g/t)**	**(%)**	**(g/t)**	**(g/t)**	**(%)**	**(%)**
PML-26-121a	666.30	674.00	7.70	0.26	18.42	1.03	3.70	0.28	0.14	3.28
Including	**666.30**	**671.00**	**4.70**	**0.35**	**28.37**	**1.51**	**6.45**	**0.45**	**0.14**	**4.92**
Including	**666.30**	**668.00**	**1.70**	**0.66**	**72.41**	**3.34**	**16.25**	**1.21**	**0.16**	**11.93**
PML-26-125	**845.80**	**851.50**	**5.70**	**0.30**	**61.57**	**11.42**	**2.48**	**0.26**	**0.41**	**14.00**
Including	**846.70**	**848.85**	**2.15**	**0.55**	**92.04**	**20.30**	**4.72**	**0.51**	**0.60**	**24.62**

[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

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



Terry Lynch, CEO of Power Metallic, commented:
We are in the unique position due to the high grade and near surface nature of our project to advance development of what the world needs in Critical Minerals, namely Copper and PGEs, but also continue our multifaceted exploration approach to allow the resource to grow substantially between now and the end of 2027. Today's results pushed us over 25% deeper than the deepest hole used in our recently announced MRE and it did so with significantly higher grades. We have visibility down over 50% deeper and visibly it looks like we are still in the Lion Zone. As we have seen with the great hit Talon Metals recently had deposits can get thicker and richer at depth. The blessing in

Lion is our mineralization starts at surface and extends down making it very economic to mine and explore. We are excited to get back to exploration!

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.

SOURCE Power Metallic Mines Inc.

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