Power Metallic intercepts 17.45 Meters of 9.47% CuEqRec[1] in Hole 26-094 and 39 Meters of 5.66% CuEqRec[1] in Hole 26-101 at Lion

written by Raj Shah | May 4, 2026

May 4, 2026 (Source) – **Power Metallic Mines Inc. (the "Company" or "Power Metallic")** (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV1) is pleased to provide additional assays from its winter 2026 drill program.

Lion Zone MRE Infill Program

Drilling continued to define the high-grade Lion Zone in preparation for a 2026 Mineral Resource Estimate (MRE). The infill drill holes in this release are for holes that cover approximately 200 m of strike length from the middle core of the Lion Zone (PML-26-094) to the western edge (PML-26-104), defining mineralization at a vertical depth of approximately 100 m below surface (Figure 1). These holes will be important for future mineral resource estimates to an Indicated Resource classification, potentially for open pit exploitation.

The 2026 winter drill campaign continues to support the modelled interpretation of the Lion Zone based on earlier wider spaced drilling and includes PML-26-094 which intersected the interpreted core of the Lion Zone and adds further support to wide intersections of high-grade copper near surface with **17.45 m @ 9.47% CuEqRec[1]** including **6.30 m @ 17.91% CuEqRec[1]** (Table 1).

Hole PML-26-101 tested the zone approximately 100 m east of PML-26-094 at a slightly deeper vertical depth and contained high grade over a very wide intersection with **39.00 m @ 5.66% CuEqRec**[1] including **9.20 m @ 15.18% CuEqRec**[1]. A further 100 m west hole PML-26-104 tested the western edge of the Lion Zone and intersected 7.40 m @ 1.07% CuEqRec[1] and confirmed the expected mineralization modeled from the wider spaced earlier drilling in this area.

Table 1: Lion Results – Winter 2026

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pd (g/t)	Pt (g/t)	Ni (%)	CuEq Rec* (%)
LION MRE										
PML-26-094	**134.60**	**152.05**	**17.45**	**0.53**	**23.76**	**4.43**	**7.07**	**3.11**	**0.23**	**9.47**
Including	**134.60**	**140.90**	**6.30**	**0.74**	**36.22**	**8.11**	**12.83**	**8.19**	**0.41**	**17.91**
PML-26-101	**120.00**	**159.00**	**39.00**	**1.04**	**16.27**	**1.89**	**3.51**	**3.34**	**0.13**	**5.66**
Including	**146.50**	**155.70**	**9.20**	**2.96**	**31.99**	**6.91**	**6.33**	**6.90**	**0.43**	**15.18**
PML-26-104	115.60	123.00	7.40	0.20	4.20	0.53	0.50	0.23	0.04	1.07

Note: Reported length is downhole distance; true width based on model projections is estimated as 85% of downhole length

[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).

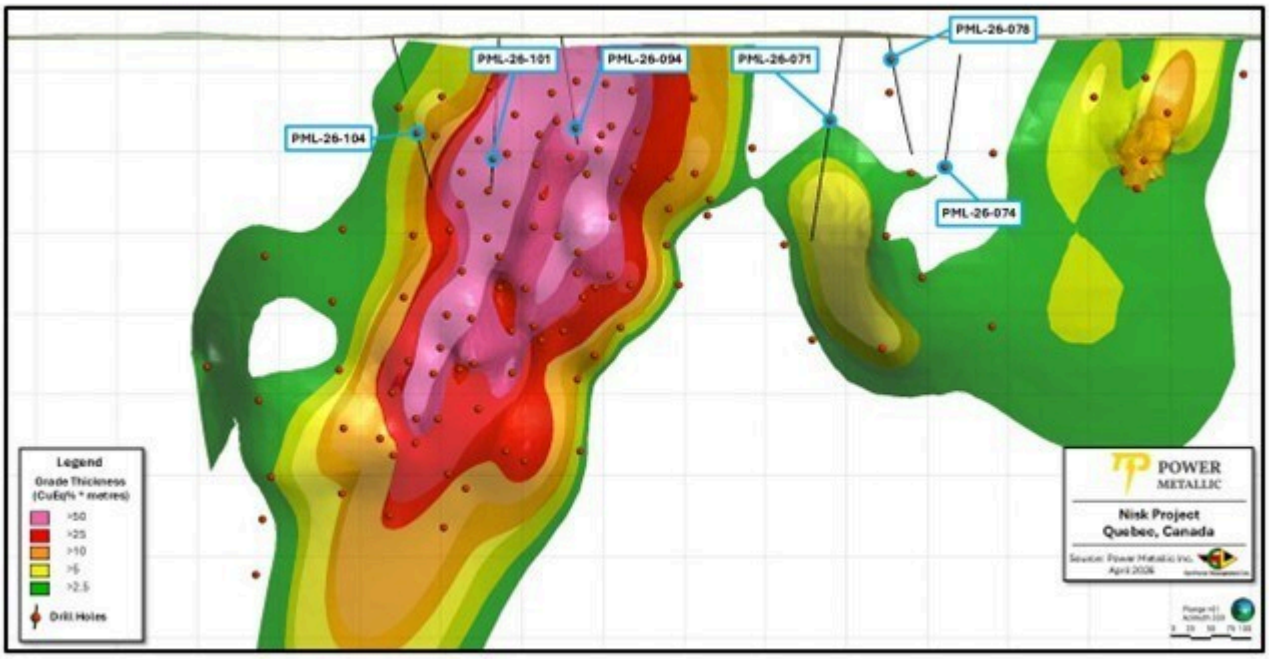


Figure 1 – Lion Drill holes reported in this news release (CNW Group/Power Metallic Mines Inc.)

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

Exploratory Drilling – Between Lion and Tiger

Drill holes PML-26-071, 074, and 078 were designed to test relatively shallow depths to explore for additional zones of mineralization between Lion and Tiger. While none of the holes hit sufficiently wide zones of mineralization, narrow zones included 0.8 meters @ 0.33% Cu, 0.78 g/t Pd, and 0.35 g/t Pt in hole PML-26-074, indicating the mineralizing structures are still present in the Lion to Tiger area.

“The heart of Lion continues to deliver impressive results. Both of these holes would have broken into our top six holes at the Lion Zone. We continue to build towards what we believe will be a very positive Mineral Resource Estimate in third quarter of this year,” commented Terry Lynch, CEO & Director.

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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Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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 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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