Power Metallic Intercepts 27.10 Meters of 2.17% CuEqRec[1], including 4.76 Meters of 10.43% CuEqRec[1] in Hole 26-050 at Lion

written by Raj Shah | April 15, 2026

April 15, 2026 (Source) – **Power Metallic Mines Inc. (the "Company" or "Power Metallic")** (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV1) is pleased to provide a release of assays from its Winter 2026 drill campaign.

Lion MRE In-fill program

Drilling continued to define the high-grade Lion Zone in preparation for a 2026 Mineral Resource Estimate (MRE). The majority of infill drill holes in this release are for holes that are mostly defining the eastern side of the Lion zone (Figure 1) for future mineral resource estimates to an Indicated Resource classification. The 2026 winter drill campaign continues to support the modelled interpretation of the Lion Zone based on earlier wider spaced drilling and includes PML-26-050 intersected the Lion Zone and confirmed the eastern edge of the high-grade copper shoot with **4.76m @ 10.43% CuEqRec[1]** (Table 1).

Hole PML-26-052 tested the eastern edge of the western high-grade shoot **4.35m @ 5.94% CuEqRec[1]**) and confirmed the expected mineralization modeled from the wider spaced earlier drilling in this area.

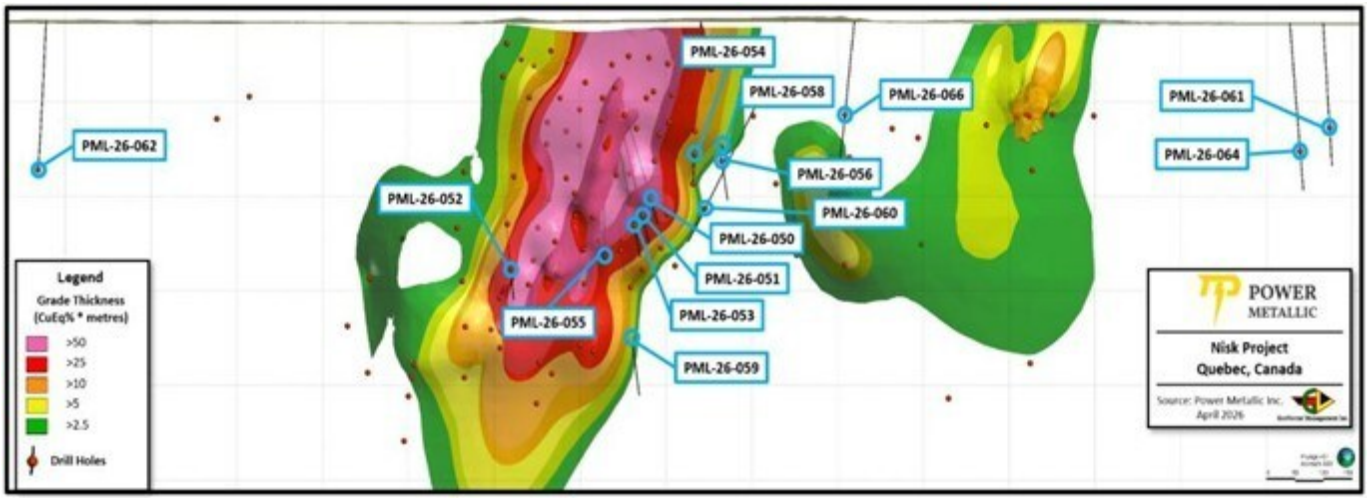

Figure 1 – Lion Drill holes reported in this news release (CNW Group/Power Metallic Mines Inc.)

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-26-050	323.00	350.10	27.10	0.13	4.09	0.59	0.80	2.76	0.08	2.17
Including	**323.00**	**327.76**	**4.76**	**0.39**	**18.86**	**2.67**	**4.09**	**15.46**	**0.09**	**10.43**
PML-26-051	332.00	342.60	10.60	0.17	4.49	0.81	0.59	0.29	0.16	1.62
Including	338.12	341.60	3.48	0.25	11.03	2.05	1.36	0.47	0.31	3.65
PML-26-052	455.50	465.85	10.35	0.28	10.06	2.03	0.62	0.18	0.13	2.88
Including	**455.50**	**459.85**	**4.35**	**0.43**	**22.30**	**4.42**	**1.30**	**0.38**	**0.19**	**5.94**
PML-26-053	332.75	354.00	21.25	0.17	5.79	0.75	1.90	0.55	0.11	2.13
Including	**349.00**	**352.10**	**3.10**	**0.17**	**15.71**	**2.09**	**5.68**	**1.35**	**0.11**	**5.38**
PML-26-055	438.00	448.50	10.50	0.09	4.62	0.76	0.77	0.19	0.10	1.45
Including	438.00	440.05	2.05	0.18	11.80	2.62	1.92	0.27	0.10	3.93
LION East Plunge Extension										
PML-26-054	214.90	219.25	4.35	1.76	6.45	0.70	0.54	0.11	0.03	2.37
LION Gold (Elephant Target)										
PML-25-021x	1425.50	1461.50	6.00	0.78						
Including	1428.50	1430.00	1.50	2.56						

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).

Current MRE drilling has concentrated on the Lion zone near surface that may be amenable to early open pit extraction in a possible future mining operation. This drilling continues to intersect strong copper sulphide mineralization (Figures 2 and 3).

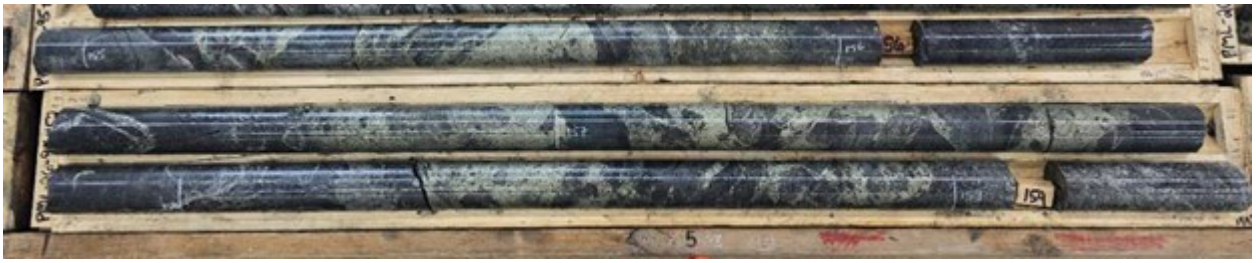

Figure 2 – Lion Drill hole PML-26-095 shallow MRE in-fill drilling (assays pending) (CNW Group/Power Metallic Mines Inc.)

Figure 3 – Lion Drill hole PML-26-101 shallow MRE in-fill drilling (assays pending) (CNW Group/Power Metallic Mines Inc.)

Exploratory Drilling – East and West of Lion

Drill holes PML-26-056, 058, 059 and 060 were designed to define the eastern edge of the Lion Zone, which is interpreted as

possibly being fault controlled. All these holes (Figure 1) encountered low grade mineralization, Cu (up to 0.22%), Au (up to 0.20 g/t Au), Pd (up to 0.60 g/t Pd), and Pt (0.21 g/t Pt) and effectively define the eastern boundary of the Lion Zone.

Holes PML-26-060 and 064 were drilled 400-450 meters west of the Tiger Zone (Figure 1) and failed to intersect any sulphide mineralization or the ultramafic unit that occurs at Lion.

Hole PML-26-066 was designed to test above an interpreted arm of the Tiger Zone. The hole collared in mineralization (0.27% Cu, 0.17 g/t Pd) at the overburden bedrock contact before intersecting 2 wide ultramafic units of the type found at Lion. Between these two units 1.31m @ 32.9 g/t Ag was intersected. It is unknown how this may relate to the Tiger mineralization down dip of this intersection. When ground conditions permit, testing behind the initial Cu, Pb mineralization will be done.

Hole PML-26-062 was drilled 800m to the west of Lion. Although the favourable ultramafic unit was encountered over a wide intersection, no significant mineralization was encountered.

Exploratory Drilling – Elephant Target
Hole PML-25-021 was extended (PML-25-021x) to test a large BHEM anomaly detected in PN-24-064. Hole PML-25-021x failed to explain the BHEM anomaly, and work is continuing to refine this target area for further drilling.

PML-25-021x entered the paragneiss formation that define the footwall of Power Metallic’s Nisk Ni-Cu-Pd deposit to the west of Lion. This formation was intersected more than a kilometer below surface and contained recognizable favourable geological units (Figure 4) that had hosted a high-grade gold intersection in PMX-25-016 (1.5m @ 34.6 g/t). Assay results from PML-25-021x returned 6m @ 0.78 g/t Au, including 1.5m @ 2.56 g/t Au. Although low grade, this intersection establishes a large sized

area of gold structure. Associated with wide anomalous Au, As and W, summer surface mapping, prospecting and re-interpretation of geophysics will be done to localize this recognizable unit and determine whether this gold target requires more drill follow-up.

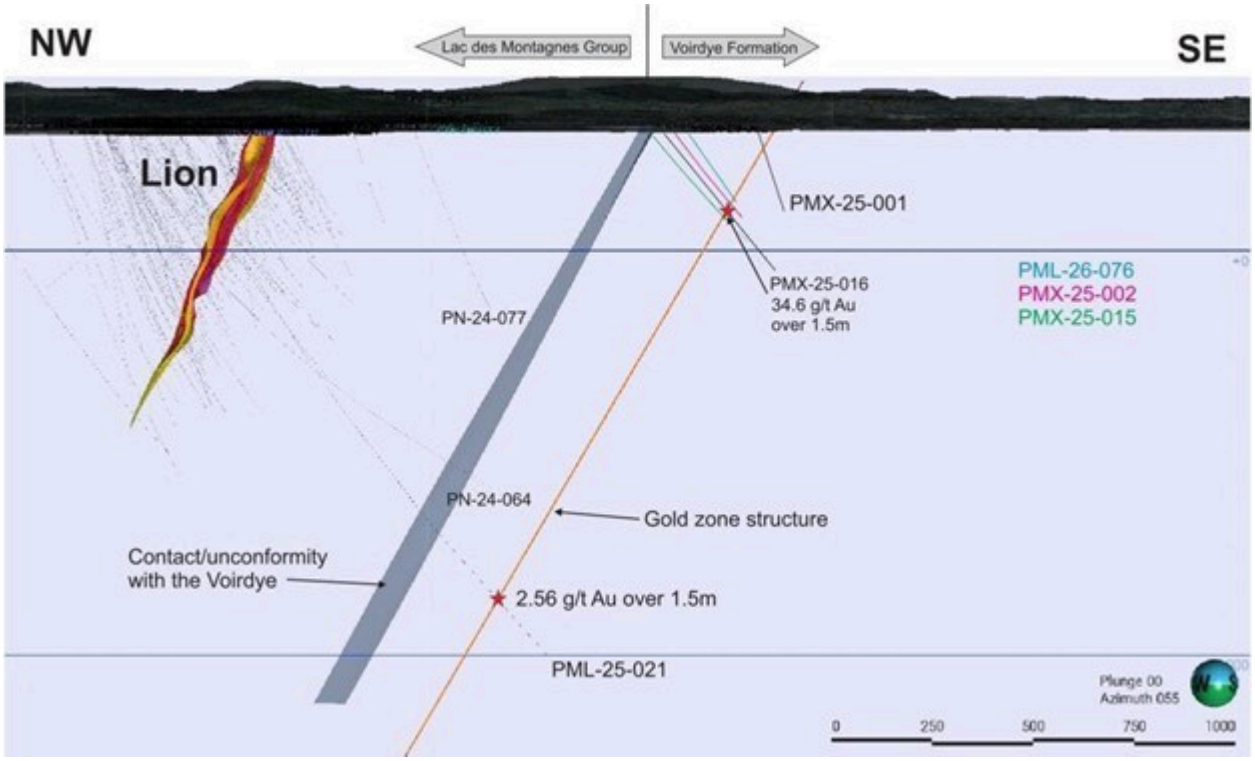

Figure 4 – Lion Drill hole PML-25-021x intersecting the gold zone discovered in PMX-25-016 (CNW Group/Power Metallic Mines Inc.)

“Lion MRE drilling continues to deliver as or better than expected. The shallow hole success, which we expect assays to confirm what we are seeing in the cores, should be very supportive to the starter open pit. This all will support the upcoming MRE and PEA. On the exploration side the drill bit continues to give us clues and points us to more structures to test. We have 37 holes in for assay and we’re drilling our last few holes of the winter campaign. The team remains very bullish on our discovery process”, 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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