Power Metallic Mines Announces Brokered LIFE Offering for Gross Proceeds of up to C$25 Million

written by Raj Shah | May 28, 2026

May 28, 2026 (Source) – **Power Metallic Mines Inc.** (“**Power Metallic**” or the “**Company**“) (TSXV:PNPN)(OTCQB:PNPNF)(Frankfurt:IVV1) is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. (“**Red Cloud**“) pursuant to which Red Cloud will act as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the “**Agents**“) in connection with a “best efforts” private placement (the “**Marketed Offering**“) for gross proceeds of up to C$25,000,000 from the sale of up to 20,000,000 common shares of the Company (the “**Offered Shares**“) at a price of C$1.25 per Offered Share (the “**Offering Price**“).

The Company also grants the Agents an option, exercisable in full or in part up to 48 hours prior to the closing of the Marketed Offering, to sell up to an additional 2,400,000 Offered Shares at the Offering Price for up to an additional C$3,000,000 in gross proceeds (the “**Agents’ Option**“). The Marketed Offering and the issuance of securities upon exercise of the Agents’ Option shall be collectively referred to as the “**Offering**“.

The Company intends to use the net proceeds from the Offering for the advancement of the Company’s flagship NISK Project in Québec and its Jabul Baudan exploration license in Saudi Arabia, as well as for general working capital and corporate purposes, as is more fully described in the Offering Document (as defined herein).

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the Offered Shares will be offered for sale to purchasers resident in all of the provinces and territories of Canada and pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. The Offered Shares are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada. The Offered Shares may also be sold in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to the exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

There is an offering document (the "**Offering Document**") dated May 28, 2026 related to the Offering that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.powermetallic.com. Prospective investors should read this Offering Document before making an investment decision.

The Offering is anticipated to close on June 10, 2026, or such other date as the Company and Red Cloud may agree (the "**Closing Date**"). Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons, absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with an exemption therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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 in this press release include, without limitation, statements regarding the completion and terms of the Offering, the anticipated Closing Date of the Offering, the intended use of proceeds of the Offering, the potential exercise of the Agents' Option, and the approval of the Offering from the TSX Venture Exchange. 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.

For further information on Power Metallic Mines Inc., please contact:

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