Power Metallic reports New Lion drill intercepts of 36.42 Meters of 2.83% CuEqRec1 in Hole 26-116 including 6.00 Meters of 12.38% CuEqRec1 and Announces AGSM Meeting Results

written by Raj Shah | July 15, 2026

July 15, 2026 (Source) – **Power Metallic Mines Inc. (the "Company" or "Power Metallic")** (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV1) is pleased to provide final assay results from its Winter 2026 drill program and the voting results from its Annual General and Special Meeting ("**AGSM**") held on June 30, 2026, in Toronto, Ontario.

Summary

These assays from Power Metallic's winter 2026 drill program complete the drill results to be used for the initial NI-43-101 Mineral Resource Estimate (MRE) on Lion. Completion and reporting of the MRE estimates on Lion and the Nisk deposit is scheduled for the end of July. This MRE will form the basis for a Preliminary Economic Assessment (PEA) to begin immediately following the completion of the MRE.

Lion Zone MRE In-fill program

This news release includes drill holes defining the eastern side of the Lion Zone close to surface (Figure 1). All holes are in preparation for the 2026 Mineral Resource Estimate (MRE). The infill drill holes in this release were drilled to delimit the

eastern side of Lion to increase the confidence of modelling the zone, particularly within the range of a potential future open pit.

In-fill drill holes in the shallow central parts of the deposit continue to report good near surface grades as evidenced by PML-26-116 which intersected high-grade copper near surface with **36.42 m @ 2.83% CuEqRec**[1] at 75m below surface, including semi-massive mineralization with **6.00 m @ 12.38% CuEqRec**[1]**.** (Table 1 and Figure 1).

Drill holes included in Figure 1 but not in the table of Lion results (Table 1) occur on the eastern side of Lion, delimiting the eastern edge for MRE resource modelling. These holes did intersect the favourable mineralized structure, but had low grade assays, including individual assays of up to 0.49 g/t Pt and 0.62 g/t Pd, as well as anomalous Cu and Au, defining the mineralized structure’s location. Two holes also tested near surface between Lion and Tiger, again intersecting the mineralized structure with weak Cu, Pd results.

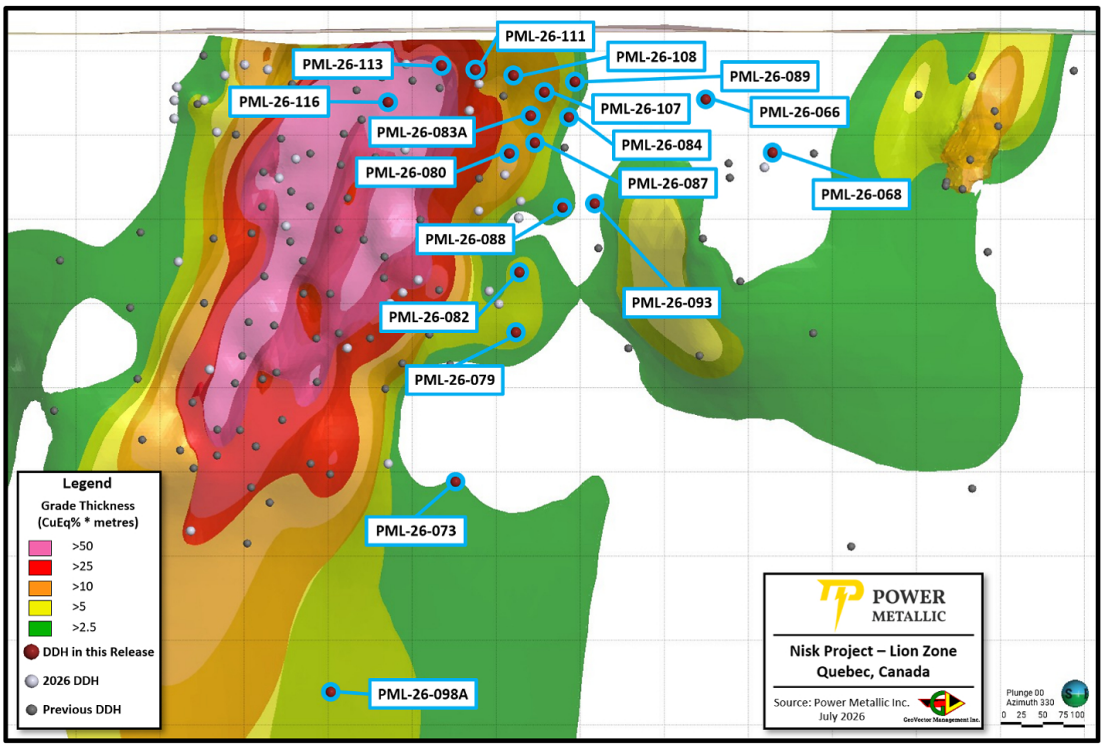

Table 1: Final Lion Results – Winter 2026

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pd (g/t)	Pt (g/t)	Ni (%)	CuEq Rec* (%)
PML-26-080	125.50	150.18	24.68	0.13	5.48	0.29	0.07	–	–	0.49
Including	128.34	131.55	3.21	0.31	8.15	0.87	0.04	–	–	1.18
PML-26-083a	135.30	140.15	4.85	0.15	2.24	0.07	1.32	0.90	0.03	1.12
PML-26-107	66.00	70.00	4.00	0.23	8.50	0.25	0.03	–	–	0.52
PML-26-108	39.00	65.00	26.00	0.10	4.61	0.17	–	–	–	0.30
PML-26-111	36.00	50.00	14.00	0.12	5.52	0.46	0.76	0.02	–	0.96
Including	47.00	49.00	2.00	0.25	9.95	1.41	3.71	0.12	–	3.36
and	64.40	67.12	2.72	0.14	3.61	0.30	0.42	0.06	0.07	0.76
PML-26-113	16.50	61.00	44.50	0.60	3.48	0.20	0.13	0.02	–	0.75
Including	34.00	48.50	14.50	1.63	6.06	0.34	0.20	0.02	–	1.70
and including	47.69	48.50	0.81	26.40	6.70	0.79	2.43	0.25	0.08	21.39

PML-26-116	84.00	120.42	**36.42**	**0.30**	**10.17**	**1.20**	**2.34**	**0.48**	**0.09**	**2.83**
Including	98.50	104.50	**6.00**	**0.96**	**45.48**	**6.10**	**9.15**	**1.68**	**0.43**	**12.38**
and including	114.50	118.57	**4.07**	**0.59**	**6.23**	**0.64**	**5.82**	**1.51**	**0.12**	**4.30**

[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 summer drilling program, including regional exploration in the weeks to come.

Annual General and Special Meeting Results

Power Metallic’s held its AGSM on June 30, 2026, in Toronto, Ontario.

Shareholders voted in favor of all items of business presented at the AGSM, as outlined in the proxy-related materials, including the Notice of Meeting and the Information Circular dated May 15, 2026 (the “**Information Circular**“). These items included the election of directors such that each of Terry Lynch, Peter Kent, Les Mallard, Greg McKenzie, Steve Beresford, and Seamus O’Regan were elected as directors, the appointment of the Company’s auditor, MNP LLP, the re- approval of the Omnibus Equity Incentive Plan, and the approval of an amendment to the Company’s Articles to increase the quorum threshold for shareholder meetings. Just over 33.42% of the Company’s issued

and outstanding common shares as of the record date of the AGSM were voted. For more information on the resolutions and the Omnibus Equity Incentive Plan, shareholders are encouraged to refer to the Information Circular available at the Company's profile on SEDAR+.

The shareholder approval of the Articles' amendment to increase the quorum threshold for shareholder meetings to 33-1/3%, will allow the Company's Articles to meet the quorum threshold expected for companies listed on a U.S. national stock exchange. With shareholder approval in hand, and as disclosed in the Information Circular, the Company intends to implement the Articles amendment at such time as the Board of Directors has determined to proceed with seeking a listing on a U.S. national stock exchange.

The full scrutineer's report for the AGM votes will be posted on the company's website by the end of the week at the following address: https://www.powermetallic.com/financial_statements/.

"We are grateful for the strong support of our shareholders at this year's Annual General and Special Meeting. Receiving approval for the amendment to our Articles to align our quorum threshold with U.S. national exchange requirements is a meaningful step forward in our mission to bring Power Metallic's story to a broader investor audience. With the Lion Zone delivering some of the highest-grade polymetallic intercepts in the world, exceptional metallurgical recoveries, and a pipeline of catalysts ahead – including our upcoming mineral resource estimate – we believe a U.S. national exchange listing will unlock a significant re-rating opportunity and introduce this company to a broader community of institutional and retail investors." – Terry Lynch, CEO, Power Metallic Mines Inc

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:
Power Metallic Mines Inc.
The Canadian Venture Building
82 Richmond St East, Suite 202
Toronto, ON

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 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.

For further information on Power Metallic Mines Inc., please contact: Duncan Roy, VP Investor Relations, 416-580-3862, duncan@powermetallic.com