

Power Metallic Announces Closing Of Private Placement For Aggregate Gross Proceeds Of C\$50 Million

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TORONTO, Feb. 27, 2025 - [Power Metallic Mines Inc.](#) (the "Company" or "Power Metallic") (TSXV: PNP) (OTCBB: PPNF) (Frankfurt: IVV1) is pleased to announce that it has closed its previously announced "best efforts" private placement offering (the "Offering") for aggregate gross proceeds of C\$49,999,800. Under the Offering the Company issued (i) 14,135,000 flow-through shares (the "FT Shares") at a price of C\$2.83 per FT Share, for gross proceeds of C\$40,002,050, and (ii) 6,895,000 non-flow-through common shares (the "HD Shares" and together with the FT Shares, the "Offered Securities") at a price of C\$1.45 per HD Share, for gross proceeds of C\$9,997,750.

BMO Capital Markets and Hannam & Partners acted as co-lead agents and joint bookrunners for the Offering, for and on behalf of a syndicate of agents (the "Agents"). In consideration for the services provided by the Agents under the Offering, the Company paid the Agents an aggregate cash commission of C\$2,499,990 (which, for the avoidance of doubt, was paid from the gross proceeds in respect of the sale of HD Shares).

Terry Lynch, Chief Executive Officer of Power Metallic commented: "Raising the \$50 Million will enable us to accelerate the pace of exploration dramatically. We just added a third drill rig testing the western flank of the Lion Zone while Rig 1 focuses on the Lion Zone and the second rig continues to explore the Tiger Zone 700 metres to the east of the Lion Zone. These are exciting times for our management team and our shareholders. We very much appreciate the faith shown by our newest investors and look forward to delivering even more impressive results in the weeks and months ahead."

The gross proceeds received by the Company from the sale of the FT Shares will be used to incur expenses described in paragraph (f) of the definition of "Canadian exploration expense" ("CEE") in subsection 66.1(6) of the Income Tax Act (Canada) (the "Tax Act") and paragraph (c) of the definition of CEE in section 395 of the Taxation Act (Québec) (the "QTA"), and will be renounced in favour of the relevant purchasers by no later than December 31, 2025, pursuant to the terms of the subscription and renunciation agreement entered into between the Company and the purchasers of FT Shares. Such expenses will also qualify as "flow-through critical mineral mining expenditures" as defined in subsection 127(9) of the Tax Act for the purposes of the federal tax credit described in paragraph (a.21) of the definition of "investment tax credit" in subsection 127(9) of the Tax Act.

For purchasers of FT Shares resident in the Province of Québec, 10% of the amount of the CEE will be eligible for inclusion in the deductible "exploration base relating to certain Québec exploration expenses" and 10% of the amount of the CEE will be eligible for inclusion in the deductible "exploration base relating to certain Québec surface mining exploration expenses" (as such terms are defined in sections 726.4.10 and 726.4.17.2 of the QTA, respectively, for the purposes of the deductions described in section 726.4.9 and 726.4.17.1 of the QTA), giving rise to an additional 20% deduction for Québec tax purposes.

In the event that the Company is unable to renounce CEE, effective on or prior to December 31, 2025, in favour of the purchasers of FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of FT Shares, the Company will indemnify each purchaser of FT Shares for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the CEE as agreed.

The net proceeds received by the Company from the sale of HD Shares will be used for working capital and

general corporate purposes.

The Offered Securities are subject to a statutory hold period until June 28, 2025. The Offering is subject to the final acceptance of the TSX Venture Exchange (the "TSXV").

The securities referred to in this press release have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Power Metallic Mines Inc.

Power Metallic is a Canadian exploration company focusing on developing the High-Grade Nickel Copper PGM, Gold and Silver Nisk project into potentially Canada's next poly metallic mine.

On February 1, 2021, Power Metallic (then called Chilean Metals) completed the acquisition of its option to acquire up to 80% of the Nisk project from [Critical Elements Lithium Corp.](#)

The NISK property comprises a large land position (20 kilometres of strike length) with numerous high-grade intercepts. Power Metallic is focused on expanding the high-grade nickel-copper PGM, Gold and Silver mineralization with a series of drill programs designed to test the initial Nisk discovery zone, the Lion discovery zone and to explore the land package for adjacent potential poly metallic deposits.

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. Forward-looking statements include, but are not limited to: the use of proceeds from the Offering; the tax treatment of the FT Shares; the Company's ability to incur qualifying exploration expenditures; and the receipt of final acceptance of the Offering from the TSXV. 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 and timing 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.

Contact

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Contact Information: Mr. Duncan Roy, VP Investor Relations, 416-590-3862, duncan@powermetallic.com policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Power Metallic Mines Inc.

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