

Power Metallic to Increase From 3 to 6 Drill Rigs at the Nisk Project

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TORONTO, March 17, 2025 - Power Metallic Inc. (the "Company" or "Power Metallic") (TSXV: PNP) (OTCBB: PNP) (Frankfurt: IVV) is pleased to provide an update on the current exploration activity (Q1 2025), and the planned scaling up of exploration programs beginning in Q2 of 2025.

THE BIG PICTURE

With the recent equity raise, the Company's exploration budget through the end of 2026 is more than C\$40 million based on proceeds raised. With this expenditure the Company is targeting approximately 100,000 metres of drilling and exploration programs over the next 21 months. The drilling will include extending the zones in the Lion and Tiger polymetallic deposits (Figures 1 to 5); expansion of the Nisk deposit (Figures 1 & 6); and exploring the untested 5.5 km of strike between the Lion and Tiger deposits (Figure 1).

There are currently three drill rigs, with increased drill capacity limited by current core logging and sampling facilities at the Nisk Project. To accelerate the exploration program, the Company is in the midst of planning a complete revamp of the core logging facilities. This expansion should be completed in May and allow scaling up to six drills starting in June.

The Company will be continuing to use both borehole electromagnetic surveys (BHEM), and ground EM as primary tools for drill targeting. BHEM has provided excellent success at identifying off-hole anomalies that have resulted in discovery of drill intersections. We are currently greatly anticipating drilling conductors recently found west of Lion (Figure 3), and on recent success in the Tiger (Figure 4) and between Lion and Tiger (Figure 4).

Follow up drilling on BHEM anomalies has resulted in sulfide drill intersections at Lion and Tiger (Figures 2 to 5), with numerous positives encountered to date. The BHEM work will allow the Company to fully integrate many other geophysical data including ground EM, ground magnetics, and gravity, and match this to surface geological mapping (Figure 1).

Currently the Company has completed surveys of all previously targeted drill holes, and now with 3 drills turning on mineral targets results will progress quicker. BHEM will continue, but will be seamlessly integrated with the completion of each limit drilling delay.

THE EXECUTION

Lion (Figure 3)

Power Metallic is continuing to explore Lion at depth with success (Figure 3). All drilling in 2025 (and assay pending 2026) have intersected the Lion zone, extending the plunge of Lion. We are currently awaiting assays results from holes PN-2092, 093, 096, 097, and 100. All these drill holes had significant visual mineralization.

In addition to following the down plunge direction of Lion to expand the potential resource, Power Metallic has successfully completed BHEM on holes to the west of Lion, and these have indicated strong off-hole plates that will be followed up as possible.

Tiger (Figure 4)

Following the initial intersection at Tiger in hole PN-24-094 (700 meters east of Lion), Power Metallic completed BHEM on holes and identified multiple conductive off-hole plates. These plates were targeted resulting in sulphide intersections both west

(PN-25-098) and east (PN-25-099) of PN-24-094 (Figure 4). Assays are pending for all these holes, but visual logging and results indicate Cu and Ni mineralization. Power Metallic then stepped out further to the west (Figure 5) from hole PN-24-094 to follow up on more BHEM targets, and successfully hit sulphides in hole PN-25-101.

The limited drilling so far has not yet provided a confident model for the Tiger zone, and current interpretations assume dip and plunge will be similar to Lion and Nisk. As more drilling information accumulates Power Metallic will provide an updated model for Tiger. Drill holes PN-24-094, 098, 099, and 101 all have assays pending.

Between Lion and Tiger (Figure 5)

Following the success of Tiger's BHEM surveying, Power Nickel revisited drill hole PN-24-088 which is located approximately halfway between the Lion and the Tiger zones. A semi-completed BHEM survey on the bottom half of PN-24-088 (top of hole collapsed) resulted in an off-hole anomaly, and by using a previous airborne EM anomaly a vector to the BHEM was established. Drill hole PN-25-102 successfully intersected sulphide mineralization. This hole is significant as it provides evidence that the mineralization is potentially connected all along the Lion to Tiger trend.

NISK (Figure 6)

Power Metallic is currently drilling with one drill in the Nisk area. This program is designed to expand the MRE (Jan, 2025) especially to establish its potential to be a much larger Ni/Cu/Co/PGE deposit, and to follow up on indications of possible polymetallic mineralization on the fringes east and west of the Nisk main deposit. Future work will expand westward from the MRE along the strike trend of the ultramafic host rock in areas previously shown to be mineralized in historical drill holes.

So far in 2025 Power Metallic completed one hole targeting an off-hole BHEM conductor. This hole intersected a narrow sulphide zone, but XRF analyses indicated very high Ni and Co tenor in the sulphides, significantly above previous metal tenors at Nisk. Although very narrow, this increase in metal tenor opens up the possibility of a new deposit hybrid in the Nisk canyon. A second hole is currently drilling down plunge on the Nisk Main deposit to help establish the possibility of a larger resource at Nisk.

THE FUTURE

In June the new core facility setup will enable Power Metallic to have six rigs operating. Detailed planning is on-going, and of course any future planning will be modified or superseded to follow success. It is currently expected that four drills will be completed in the Lion-Tiger area, with multiple goals, including expanding Lion and Tiger, developing the Lion-Tiger 'in-between zones', testing BHEM Lion west targets, and finally infill drilling on Lion in preparation for a possible 1H 2026 mineral resource estimate.

To facilitate a Lion MRE work is currently being done on the mineralogy of the deposit to determine the habit of the base metals (Cu, Ni) and the deportment of the PGEs, Au and Ag. This will help inform a future metallurgical study the Company expects to deliver in 2H 2025.

As the snow melts other work will include detailed geological mapping and possible soil and till sampling to help identify new zones of potential mineralization. Finally Power Metallic is revisiting its 2023 Ambient Noise Tomography (ANT) survey. Technological advances in this geophysical method offers the opportunity to refine previous targeting in the Nisk area, and we encourage an expansion of the surveyed areas for both strike and dip targets integrated with 3-D magnetic and gravity data.

"To date Power Metallic's technical team has gone from one success to another. These successes have allowed Power Metallic to complete its recent financial raise. This money provides the technical team with the funding to follow up and expand on previous successes. As any project matures it would normally be expected that discoveries will become more difficult to find. The highly motivated exploration team believe that our current methods and planning will result in more discoveries through our 2025/2026 exploration campaigns." states Joe Campbell, VP Explorations.

Qualified Person

Joseph Campbell, P.Geol., VP Exploration at Power Metallic, is the qualified person who has reviewed and approved the disclosure contained in this news release.

About Power Metallic Inc.

Power Metallic is a Canadian exploration company focusing on developing the High-Grade Nickel Copper PGM, Gold and Silver Nisk project into 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 100% of the Nisk project from [Critical Elements Lithium Corp.](#) (CRE: TSXV).

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 evaluate the initial Nisk discovery zone, the Lion discovery zone and to explore the land package for adjacent poly metallic deposits.

In addition to the Nisk project, Power Metallic owns 50% of Chilean Metals Inc. Chilean owns significant land packages in Colombia and Chile. Power Metallic had reorganized these assets in a related public vehicle through a plan of arrangement completed in February of 2025.

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Cautionary Note Regarding Forward-Looking Statements

This message contains certain statements that may be deemed "forward-looking statements" concerning the Company in accordance with the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are not guaranteed, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "predicts," "indicates," "opportunity," "possible" and similar expressions, or that events or conditions "will," "would," "may," "could" or "might" 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; the ability to obtain property agreements going forward and conduct drilling and exploration; to maintain its mineral tenures and concession agreements in good standing; to explore and develop its projects; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations; future prices of nickel and other metals; changes in general economic conditions; the accuracy of mineral resource and reserve estimates; the potential for new discoveries; the ability of the Company to obtain 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 economic conditions of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have a material 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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