

Powermax Minerals Inc. Announces Non-Brokered Private Placement

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[Powermax Minerals Inc.](#) (CSE: PMAX) (the "Company" or "Powermax") is pleased to announce that it intends to complete a non-brokered private placement of up to 1,315,789 units ("Units"), at a price of \$0.76 per Unit, and of up to 1,388,888 flow-through units ("FT Units"), at a price of \$0.90 per FT Unit, for aggregate gross proceeds of up to \$2,250,000 (the "Private Placement"). Each Unit is to be comprised of one common share and one common share purchase warrant (a "Warrant"), with each Warrant exercisable into one common share at a price of \$0.95 for a period of 24 months. Each FT Unit is to be comprised of one common share to be issued on a flow-through basis under the Income Tax Act (Canada) (each, a "FT Share"), and one common share purchase warrant (a "FT Warrant") exercisable into one (non flow-through) common share at a price of \$1.10 for a period of 24 months.

Proceeds from the sale of the Units are intended to be used for general working capital purposes, including to fund exploration work on the Cameron rare-earth element ("REE") property, located in British Columbia, and the Atikokan REE property, located in Ontario both on which the Company holds options to acquire. Proceeds from the sale of the FT Units are intended to be used to incur "Canadian exploration expenses" as defined in the Income Tax Act (Canada).

The Company may pay finders' fees in accordance with the policies of the CSE. The Private Placement is subject to receipt of CSE acceptance, and the Company may upsize the Private Placement by up to an additional \$750,000 having regard to prevailing market conditions.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Powermax Minerals Inc.

Powermax Minerals Inc. is a Canadian mineral exploration company focused on advancing rare earth element projects. The Company holds an option to acquire the Cameron REE Property, comprising three mineral claims totaling approximately 2,984 hectares in British Columbia. Powermax also optioned to acquire the Atikokan REE Property, consisting of 455 unpatented mining claims in NW Ontario. Powermax also owns a 100% interest in the Ogden Bear Lodge Project, in Crook County, Wyoming.

For more information, investors should review the Company's filings that are available at www.sedarplus.ca.

On Behalf of the Board of Directors

Paul Gorman, CEO & Director
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Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release such as statements regarding the contemplated closing of the Private Placement, and use of proceeds therefrom, or whether it will close at all, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include but are not limited to

the risks that the Private Placement may not complete as contemplated, or at all, that the Company may fail to obtain required regulatory approvals, and that the Company may use the proceeds from the Private Placement other than as presently contemplated, and the risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's business include, among other things, that mineral exploration is inherently uncertain and may be unsuccessful in achieving the desired results; that mineral exploration plans may change and be re-defined based on a number of factors, many of which are outside of the Company's control; the Company's ability to access sources of debt and equity capital; competitive factors, pricing pressures and supply and demand in the Company's industry. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in CSE policies) accepts responsibility for the adequacy or accuracy of this news release.

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