

Powermax Acquires Claims to Increase the Size and Scope of its Atikokan Rare Earth Project

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Toronto, February 6, 2026 - [Powermax Minerals Inc.](#) (CSE: PMAX) (OTCQB: PWMXF) (FSE: T23) (the "Company" or "Powermax") is pleased to announce that, pursuant to a property purchase agreement dated January 30, 2026, the Company has acquired a 100% interest (subject to the back-in right described below) in two (2) additional mining claims (the "Additional Claims") contiguous to the northern boundary of the Company's Atikokan rare earth element ("REE") project (the "Atikokan Project"), specifically adjoining Blocks B and C, located in the Thunder Bay Mining District of northwestern Ontario.

Powermax previously entered into a purchase option agreement ("Option Agreement") for the Atikokan Project dated June 18, 2025 (see news release dated June 18, 2025). The counterparties to the Option Agreement are the vendors of the Additional Claims.

REE Claim Acquisition Highlights:

- The Additional Claims cover extensions of high-priority exploration targets interpreted from a high-resolution helicopter-borne magnetic and radiometric survey completed over the Atikokan Project in 2025 (see Powermax news release dated January 13, 2026).
- Multiple structurally controlled REE exploration targets have been identified, associated with favourable granitic and pegmatitic host rocks and coincident magnetic lows.
- Elevated thorium-to-potassium (Th/K) radiometric ratios, interpreted as proxies for total rare earth element ("TREE") enrichment, outline zones of prospective alteration. These zones show strong spatial correlation with interpreted structural trends and lake sediment TREE anomalies.
- The integrated geophysical and geochemical signatures are consistent with an interpreted phosphate-rich NYF-type REE mineral system enriched in rare earth elements, thorium, uranium, and yttrium.

Property Description

The Additional Claims comprise thirty-seven (37) contiguous mining claim cells located in the Ignace-Atikokan area of northwestern Ontario. The Atikokan Project is situated within the Wabigoon Subprovince of the Superior Province and is underlain by Archean metavolcanic and metasedimentary rocks intruded by granitoid plutons, including granodiorite and granite. Much of the project area is underlain by the White Otter Batholith, a large composite intrusive complex considered prospective for REE mineralization.

Transaction Terms

The Additional Claims were acquired pursuant to a property purchase agreement between Powermax and 0761585 BC Ltd. and 1544230 Ontario Inc. (together, the "Vendors"), both of which are arm's-length parties to the Company. In consideration for a 100% interest in the Additional Claims, Powermax has agreed to pay the Vendors \$3,000, subject to a back-in right in favour of the Vendors. Pursuant to the back-in right, in the event that the Company is unable, by August 31, 2028, to fulfil all of the exercise conditions necessary to exercise its option under the Option Agreement, then, Powermax will be required, for no additional consideration, to transfer all of its right, title, and interest in the Additional Claims back to the vendors.

Management Commentary

Powermax CEO, Paul Gorman, commented on the decision to acquire the claims, stating, "Based on the positive results from the recently announced results from the airborne geophysical survey completed at Atikokan, the Powermax team was able to negotiate and secure additional ground that was shown to have

hi-priority targets extending within the newly acquired area. We are excited to continue exploration at Atikokan and look forward to the assay results from the Q4 2025 exploration program that was just recently conducted."

Qualified Person

Afzaal Pirzada, P. Geo., a director of the Company and a "Qualified Person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this news release.

For a discussion of the Company's QA/QC and data verification processes and procedures, please see its most recently-filed technical report, a copy of which may be obtained under the Company's profile at www.sedarplus.ca.

On Behalf of the Board of Directors,

Paul Gorman, Director and CEO

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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 optioned to acquire the 5178-hectare Pinard REE in Northern 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.

Forward-Looking Statements

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes statements respecting the Option Agreement and the Company's intentions with respect to its mineral properties. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

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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