

21 November 2024

Power Metal Resources PLC
("Power Metal" or the "Company")
Technical Overview of Drake Lake-Silas Project

Power Metal Resources plc (AIM:POW, OTCQB:POWMF), the London-listed exploration company with a global project portfolio, is pleased to report on results from the uranium-focused joint venture (the "Joint Venture" or "JV") with UCAM Ltd ("UCAM" or the "Investor") involving Power Metal's portfolio of uranium licences. The following release provides a technical overview of the JV's Drake Lake-Silas Uranium Project (the "Drake Lake-Silas" or the "Project"); additional details regarding the Project's recently completed fieldwork will be released in due course. Drake Lake-Silas is located in the Central Mineral Belt of Newfoundland & Labrador, Canada.

HIGHLIGHTS:

- Drake Lake-Silas is comprised of two non-contiguous licences covering 1,250-hectares (12.5km²) and 500-hectares (5.0km²) respectively.
- The Project's geology bears distinct geological similarities to the contiguous ATHA Energy Corp (TSXV: SASK) Central Mineral Belt Project which hosts a 14.5M lbs U₃O₈ historical indicated and inferred resource.¹
- The Project hosts two known uranium occurrences located along trend of the nearby resource. The two occurrences include up to 798ppm U-in-soil and a drilled intersection of 0.27% U₃O₈ over 0.20m.
- A phase I field programme has now been completed on the Project, and the Company has gained access to results from a recently completed gravity and magnetic survey that was flown over the Project by Xcaliber Multiphysics.

Sean Wade, Chief Executive Officer of Power Metal Resources PLC commented:

"I am grateful to Jack Dann, our Technical Director, for this comprehensive overview of the opportunity at Drake Lake Silas.

"My hope is that shareholders now have a good understanding of where we are directing our initial efforts, and we look forward to updating on the progress of the work in due course."

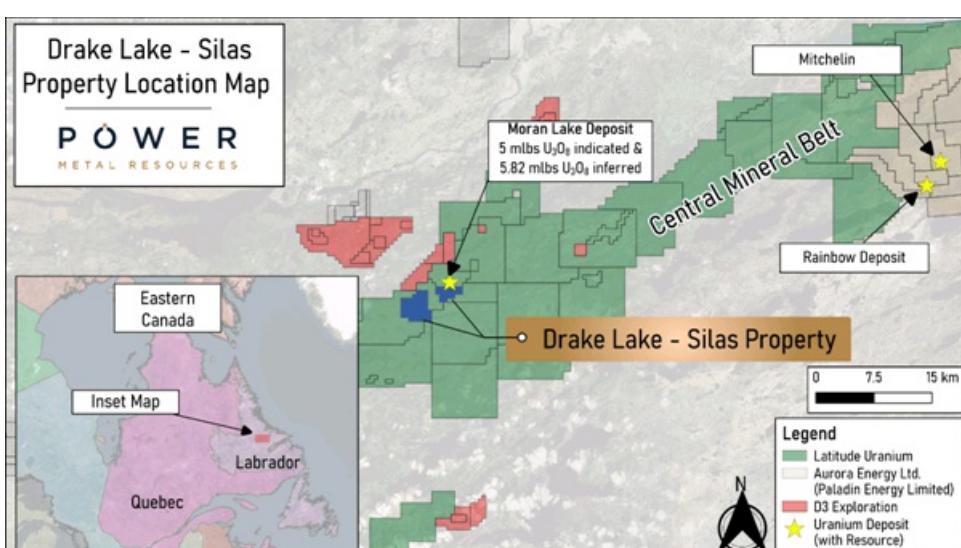


Figure 1: The Location of the Drake Lake-Silas Project within the Central Mineral Belt, with notable deposits and other nearby operators shown

FURTHER DETAILS

Introduction to the Central Mineral Belt

The Drake Lake-Silas Project is located within the Central Mineral Belt ("CMB") of Newfoundland & Labrador, Canada. The CMB is a 100km long, approx. 30km wide area of eastern Canada which is composed of diverse geology that hosts widespread uranium mineralisation. It contains a variety of different styles of uranium mineralisation that are developed within a number of different rock units.

In contrast to the Athabasca Basin, the CMB has comparatively few operators (Figure 1). The vast majority of claims are held by Latitude Uranium (part of ATHA Energy Corp; TSXV: SASK) and Paladin Energy (ASX:PDN), the former of which totally surrounds the Drake Lake-Silas Project.

The CMB spans several different structural provinces, each with their own distinct geology. Those provinces include portions of the Archean Nain Province, the Paleoproterozoic Makkovik and Churchill provinces, and the Mesoproterozoic Grenville Province. The CMB has no firm geographic boundaries but is instead defined by the distribution of the various mineral occurrences throughout the region. It is host to most of the uranium mineralisation known within Labrador and is also well-known for uranium, copper, molybdenum and rare-earth element mineralisation, and considered to be prospective for Iron Oxide Copper Gold ("IOCG") Deposits.

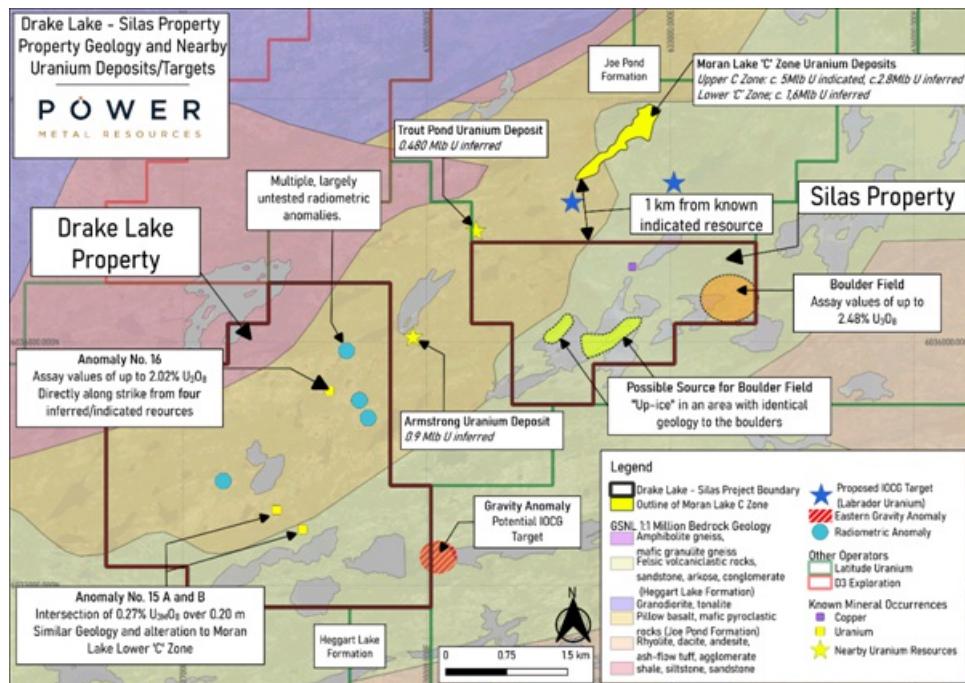


Figure 2: Drake Lake Silas Property Geology and Nearby Uranium Deposits/Targets.

Geology of Drake Lake-Silas

In the northwestern part of the Drake Lake and Silas claim blocks, the Heggart Lake Formation of Helikian age (850 Ma - 1,600 Ma) dominated by sedimentary rocks including sandstones and conglomerate overlies, through a thrust contact, the Joe Pond Formation, which makes up the southeast of both claim blocks. The Joe Pond Formation is composed of Aphebian (1,600 Ma - 2,500 Ma) metamorphosed mafic volcanic rocks - including pillow lavas and massive basalts, alongside local lenses of metasedimentary lithologies, including shales and iron formations.

Uranium Mineralisation in Proximity to Drake Lake-Silas

Within 1km of the Project and hosted within identical geology, the Moran Lake 'C' Zone deposit contains a combined historical resource of over 5M lbs U₃O₈ indicated and 5.82M lbs U₃O₈ inferred.² The Moran Lake 'C' Zone is split into four zones, as shown on Figure 2:

- Upper 'C' Zone; contained historical resource of 5,190,000lb U indicated at a grade of 0.034% U₃O₈ , 2,840,000 lb U inferred, at a grade 0.24% U₃O₈.
- Lower 'C' Zone; contained historical resource of 1,600,000lb U inferred, at a grade of 0.05% U₃O₈
- Trout Pond; contained historical resource of 480,000lb U inferred, at a grade of 0.055% U₃O₈
- Armstrong; contained historical resource of 900,000lb U inferred, at a grade of 0.041% U₃O₈

The Upper 'C' Zone consists of uranium mineralisation hosted within strongly brecciated and altered mafic volcanic rocks and shear zones, hosted by the Joe Pond Formation of the Moran Lake Group. Mineralisation at Trout Pond and Armstrong is similar to that at Upper 'C' Zone,³ both are open along strike and at depth.

The Lower 'C' Zone contains a different style of mineralisation than at the Upper C zone,⁴ with uranium hosted in a sandstone and conglomerate that rests above a sequence of volcanic rocks of the Bruce River Group.² In addition, to the uranium resources of the Moran Lake 'C' Zone, inferred vanadium resource of 15.81 million pounds of V₂O₅, at 0.088% V₂O₅ are present.⁵

Both the Bruce River and Moran Lake groups extend into the Drake Lake-Silas Project (Figure 2).

Uranium Occurrences on the Drake Lake - Silas Project

There are currently two uranium occurrences and one copper occurrence⁶ found within the Project (Figure 2). The first uranium occurrence is located along strike from the Moran Lake 'C' zone as outlined above. This occurrence is named 'Anomaly No. 16 prospect' ("No. 16") and it consists of a significant radiometric anomaly, which ground-based prospecting has indicated is composed of three subparallel zones measuring from 50 to 150 m wide which trend approximately east-west. From this zone chip sample assay values yielded up to 2.02% U₃O₈.⁶ Recent mapping has suggested that No. 16 is

west from this zone chip sample assay values yielded up to 2.02% U₃O₈. Recent mapping has suggested that No. 16 is part of the larger Moran Lake 'C' zone mineralisation corridor and likely represents the extension of mineralisation developed in the area of the Armstrong deposit.³ No. 16 also contains hematite-rich breccias associated with uranium mineralisation, which are similar to those seen in the Upper 'C' Zone deposit.³ Geochemical sampling by a previous operator⁷ has identified up to 798 ppm U-in-soil from No. 16 as well as a Cu-in-soil anomaly.

Located 1.7 km to the southwest of No. 16, and in the same mapped geology to the Lower 'C' Zone, the 'Anomaly No. 15 prospect' ("No. 15"), is another significant radiometric anomaly, on which limited exploration has uncovered two uranium occurrences hosted in east-west-trending fractures within a conglomerate. Significantly, a small drill programme by Brinex in 1979 intersected alteration similar to that found at the Lower 'C' Zone including 0.27% U₃O₈ over 0.20m.⁷

On the Silus claim block, there is one recorded mineral occurrence, the 'Northeast Silas Lake Copper showing', which consists of a small occurrence of chalcopyrite within a shale unit. Historical exploration⁹ has identified a mineralised boulder field with results up to 2.48% U₃O₈ for which the source is inferred to be from within the centre of the Silas Block within the Bruce River Formation which would be 'up ice' from the copper-rich boulder occurrence.

Gravity And Magnetic Survey

Xcaliber Multiphysics flew the FALCON airborne gravity and magnetic survey over the property as part of a wider survey on the ATHA uranium claims within which Drake Lake-Silas sits. The helicopter survey was flown on a 200m line spacing, with 4,000m tie lines in late summer 2023.

The previous operator of the Project, and subsequently the JV, were provided with the results of the survey as it was an operational convenience for Xcaliber Multiphysics and ATHA to fly over the company's claims, and thus the data was supplied gratis.

GLOSSARY

Archean	The Archean Eon is a division of geologic time that spans from around 4 billion years ago to 2.5 billion years ago.
Paleoproterozoic	The Paleoproterozoic is a geological eon that spans from approximately 2.5 billion years ago to 1.6 billion years ago. It is the first subdivision of the Proterozoic Eon.
Mesoproterozoic	The Mesoproterozoic is a geological eon that spans from approximately 1.6 billion years ago to 1 billion years ago.
Conglomerate	Conglomerate is a type of sedimentary rock composed of rounded fragments or clasts that are larger than 2 millimetres in diameter. These clasts are typically cemented together by a matrix of finer-grained material, such as sand, silt, or clay.
Mafic	"Mafic" is a term used to describe igneous rocks or minerals that are rich in magnesium (Mg) and iron (Fe).
Brecciated	"Brecciated" is a term used to describe a type of rock or mineral texture characterised by the presence of angular fragments or clasts that are cemented together by a matrix of finer-grained material. Brecciation is important for geologists, as it illustrates a highly pressured fluid passed through the rock. Fluid flow is a key factor in the development of many economic mineral deposits.
Hematite	Hematite is a common mineral with the chemical formula Fe ₂ O ₃ , composed of iron (Fe) and oxygen (O). It is often associated with hydrothermal alteration and is often found associated with mineral deposits.
Altered/alteration	Hydrothermal alteration occurs when hot, mineral-rich fluids migrate through rocks, causing chemical reactions that lead to the formation of new minerals and the alteration of existing ones.

REFERENCES

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- 3: Sparks, G.W. 2017: Uranium mineralization within the Central Mineral Belt of Labrador: A summary of the diverse styles, settings and timing of mineralization. Government of Newfoundland and Labrador, Department of Natural Resources, Geological Survey, St. John's, Open File LAB/1684, 198 pages
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- 5: Kruse, S.K., 2021, NI43-101, Moran Lake Project, Central Mineral Belt, Newfoundland and Labrador, Canada
- 6: The Mineral Occurrence Data System (MODS) is the inventory of mineral occurrences in the province. It consists of an MS Access digital database containing information on approximately 6000 mineral occurrences, and a collection of mineral occurrence maps. For more information visit: <https://www.gov.nl.ca/iet/mines/geoscience/mods/>
- 7: Dorr, I. 1979. Annual exploration report for 1978 with appendices on the Moran and Seal Lake areas, Labrador, Newfoundland and

Labrador Geological Survey, Assessment File LAB/0437, 282 pages.

8 : Barret, S., 2012, 8th Year Assessment Report (2011) on Prospecting, Soil Sampling, and Trenching On The Croteau Property Of The CMB Project, Labrador, Canada, on behalf of Aurora Energy Ltd.

9 : Christopher, T., 2022, First Year Assessment Report Central Mineral Belt Uranium Properties, For 4375779 Nova Scotia Ltd, Work completed from March 2021 to March 2022.

QUALIFIED PERSON STATEMENT

The technical information contained in this disclosure has been read and approved by Mr Nick O'Reilly (MSc, DIC, MIMMM QMR, MAusIMM, FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr O'Reilly is a Principal consultant working for Mining Analyst Consulting Ltd which has been retained by Power Metal Resources PLC to provide technical support.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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NOTES TO EDITORS

Power Metal Resources plc - Background

Power Metal Resources plc (LON:POW) is an AIM listed metals exploration company which finances and manages global resource projects and is seeking large scale metal discoveries.

The Company has a principal focus on opportunities offering district scale potential across a global portfolio including precious, base and strategic metal exploration in North America, Africa and Australia.

Project interests range from early-stage greenfield exploration to later-stage prospects currently subject to drill programmes.

Power Metal will develop projects internally or through strategic joint ventures until a project becomes ready for disposal through outright sale or separate listing on a recognised stock exchange thereby crystallising the value generated from our internal exploration and development work.

Value generated through disposals will be deployed internally to drive the Company's growth or may be returned to shareholders through share buy backs, dividends or in-specie

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