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Power Metal Resources PLC

("Power Metal" or the "Company")

Uranium JV Renamed Fermi Exploration Ltd

Exploration Update for Drake Lake-Silas Uranium Project

Power Metal Resources plc (AIM:POW, OTCQB:POWMF), the London-listed exploration company with a global project portfolio, is pleased to provide a corporate update on 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, and to provide a further exploration update for the Drake Lake-Silas Uranium Project (the "Drake Lake-Silas" or the "Project").

The Joint Venture has elected to rename the Company's wholly owned Canadian subsidiary company, 1501158 BC Ltd (formerly Power Metal Resources Canada Inc) to Fermi Exploration Limited ("Fermi Exploration"), with immediate effect. This name commemorates the pioneering work of Italian-American physicist Enrico Fermi in the development of the first nuclear reactor. Fermi Exploration is a private limited company registered in Vancouver, Canada. The new internet domain is www.fermiexploration.com and the Fermi Exploration logo is shown in Figure 1.

A technical update with regards to the Drake Lake-Silas geophysical survey and target sampling is outlined below. An overview of the geology of Drake Lake-Silas was released on 21 November 2024, and is available here:

https://polaris.brighterir.com/public/power_metal_resources/news/rns/story/r7z7g7w.

TECHNICAL HIGHLIGHTS:

- Company has acquired airborne magnetic and gravity geophysical survey data for the Drake Lake-Silas property at no cost. Drake Lake-Silas was included in the survey commissioned by the owner of an adjacent property.

- Magnetic and gravity geophysics data shows a coincident gravity low slightly offset from a magnetic high; which the Company interprets as being related to a potential iron-oxide-copper-gold "IOCG" mineralised intrusive body. Historical rock chip and soil sampling in the centre of the property, overlying the combined gravity low/magnetic high, recorded elevated copper and uranium.

- Five targets have been identified for further work, of which four were sampled during the fieldwork in September, including the combined gravity low/magnetic high, an area of potential alteration, a historical uranium occurrence, and a prospective gravity low. The sample assay results are pending.

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

"It is very pleasing to be able to further update shareholders on the progress at Drake Lake-Silas, as we close in on our most prospective targets.

"We are also very pleased to announce the name of the JV company, Fermi Exploration Ltd, which we are sure is going to become a very well-known name in the world of uranium exploration."

EXPLORATION

Figure 1: Logo of Fermi Exploration Ltd

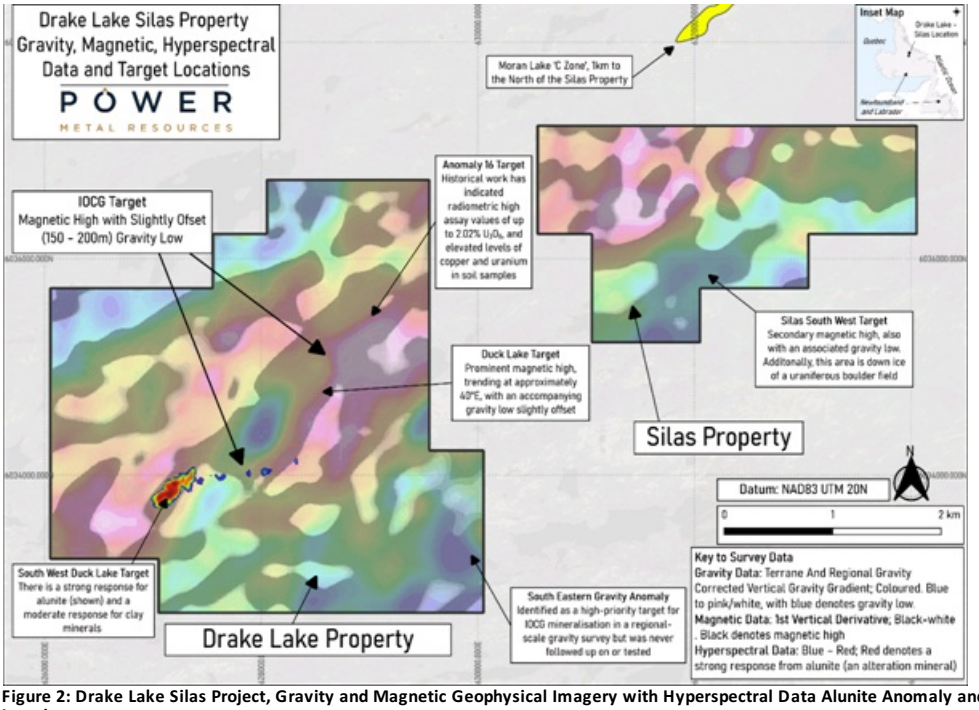

Figure 2: Drake Lake Silas Project, Gravity and Magnetic Geophysical Imagery with Hyperspectral Data Alunite Anomaly and Target Location

FURTHER DETAILS

Combined Magnetic and Gravity Survey

The geophysical survey was flown by Xcalibur Multiphysics in 2023, using their FALCON® Airborne Gravity Gradiometer ("AGG") and Magnetometer; the survey was flown with 200m line spacing at 80 m elevation above ground level and flight lines of 315° with tie lines every 4km at 045°. The survey was commissioned by Labrador Uranium Inc., the holder of a project adjacent to Drake Lake-Silas, who provided the data over Drake Lake Silas to the property's prior operator and, subsequently, Power Canada, in return for allowing the survey to be flown over the property for operational convenience.

On the western portion of the Drake Lake Silas Property, Drake Lake, the magnetic geophysics data (First Vertical Derivative) shows a prominent magnetic high, trending at approximately 40°E (the "Duck Lake Target" on Figure 2), the accompanying gravity data for this area shows an associated gravity low slightly offset to the east from the magnetic high.

A similar situation is present on the Moran Lake C Zone[2], approx. 3km to the northeast, additionally, a magnetic high with offset gravity low is often considered to be related to intrusive related iron-oxide-copper-gold ("IOCG") style mineralisation, whereby an iron-rich intrusive body is flanked by less dense alteration mineralogy [1]. Such systems are known from the Central Mineral Belt and Moran Lake 'C' zone, with its hematite-rich breccias of magmatic-hydrothermal origin, which has been suggested as being related to this prolific deposit type[3,4].

Alternatively, the gravity low may represent alteration mineralogy associated with hydrothermal alteration and potentially uranium mineralisation, with the magnetic high related to other processes, such as faulting.

On the eastern portion of the Drake Lake Silas Property, Silas, the combined magnetic and gravity data indicates a further offset magnetic high/gravity low in the south of the property (the "Silas South West Target" on Figure 1); this area is down-ice (of former glacial cover) and thus may be a source for a mineralised boulder field (up to 2.48% U_3O_8[5]) in the east of the property.

Project Targets for Exploration

Following the receipt of the geophysical and hyperspectral data and the completion of a data review of the historical exploration conducted on and around the Drake Lake Silas property, the Power Metal Resources technical team identified five target areas for exploration:

- ***Duck Lake Target*:** As outlined above, consists a significant magnetic high/offset gravity low in the centre of the property. This target, along with the Anomaly 16 Target and South West Duck Lake Target, is noted to be along trend of Moran Lake 'C' Zone, within similar geology. The Duck Lake Target has never received systematic sampling or prospecting.

- ***Anomaly 16 Target***: This historical target was first identified as a radiometric anomaly in the 1970s[6], and as an area of the mineralised trend by prior operators, with grab samples of up to 2.66 U_3O_8 and 0.72% Cu[7] and a prior soil survey indicating enrichments in both uranium and copper[8]. Anomaly 16 also features a similar, although less intense, magnetic high to the Duck Lake Target[7].

- ***South Eastern Gravity Anomaly***: Located in the extreme southeast of the property, straddling the border with Lattitude Uranium, the South Eastern Gravity Anomaly was first identified as a high-priority target for IOCG mineralisation in a regional-scale gravity survey but was never followed up on or tested[9].

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- ***South West Duck Lake Target*:** Lying along trend of the Duck Lake and Anaomly 16 Targets, this target has a geophysical response of a magnetic high/ offset gravity low, similar to Duck Lake, although offset to the west, rather than east. Due to outcrop at the location, this target was identified through hyperspectral imagery, with a strong response for alunite and a moderate response for smectite and hypersthene. Alunite is an aluminium potassium sulphate mineral commonly associated with alteration systems and the weathering of sulphide minerals, and both smectite and hypersthene are products of hydrothermal alteration and weathering. No historical work is reported to have been carried out on this target.

- ***Silas South West Target*:** This is located in the west of the Silas property. It consists of a geophysical response from an area of moderately high magnetic response and offset gravity low to the west to the west of the magnetic high. Additionally, this target is down ice of a uraniferous boulder field, 1.5 km to the east. The mapped geology of the target and that of the uraniferous boulders are known to be similar, and thus, they may be sourced from the Silas South West Target. This target has never received any recorded systematic or modern exploration.

2024 Fieldwork Activities

In early September 2024, Power Metal Resources commissioned Mercator Geological Services of Dartmouth, Nova Scotia, and Titjaluk Logistics of Roddickton, Newfoundland and Labrador, to complete a helicopter-supported, four-person combined radon, soil and biogeochemical sampling programme over identified targets on the Drake Lake Property. No sampling was completed on the Silas Property.

The field programme comprised prospecting and sample collection over the following areas;

- Duck Lake Target: sampling consisted of 310 biogeochemical samples, 299 soil samples and 106 radon samples.
- Anomaly 16 Target: including verifying historical results and completing additional radon and biogeochemical sampling. This sampling will provide a 'baseline' of assay results over areas of historically elevated soil and grab sampling to compare with the other sampled areas. The sampling consisted of 66 soil samples, 68 biogeochemical samples, and ten radon samples.
- South Eastern Gravity Anomaly: a total of 55 soil and 61 biogeochemical samples were collected from the north and south of an unnamed lake below which the gravity anomaly is located.

Additionally, due to the programme being completed ahead of schedule, a very small (19 samples) soil geochemical sampling programme was completed on the South West Duck Lake Target.

The soil and biogeochemical samples have been sent for assay at the Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon using an industry-standard partial leach suite, which includes metals, rare earth elements, uranium, and lead isotopes. Results are pending.

REFERENCES

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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.

For further information please visit https://www.powermetalresources.com/ or contact:

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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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