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Power Metal Resources PLC
("Power Metal" or the "Company")

Uranium Joint Venture: Drake Lake-Silas Property Update

Drill Targets Established Targeting IOCG Mineralisation on Drake Lake Silas Property

Power Metal Resources plc (AIM:POW, OTCQB:POWMF), the London-listed exploration company with a global project portfolio, is pleased to provide an exploration update for the Drake Lake Silas Uranium Property ("Drake Lake-Silas" or the "Property"). Drake Lake-Silas is located in the Central Mineral Belt of Newfoundland & Labrador, Canada.

The update concerns work undertaken by Power Metal and Fermi Exploration ("Fermi"). Fermi is the uranium-focused joint venture (the "Joint Venture" or "JV") comprising Power Metal's portfolio of uranium licences, of which Drake Lake-Silas is a constituent.

HIGHLIGHTS:

- Diamond drilling programme planned to test high-priority Iron Oxide Copper Gold ("IOCG") deposit style target.
 - Planned 8 hole drilling programme, totalling a planned total 2,400m currently scheduled to commence during June 2025.
 - IOCG target defined by magnetic and gravity geophysical modelling and coincident uranium, lead isotopic, and radon anomalies.
- IOCG deposits are major sources of the world's uranium, alongside copper and gold.
- Further magnetic and electromagnetic geophysical surveys and geochemical sampling commissioned to support drill targeting.

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

"Momentum is building now as we approach the start of the drill programme across our uranium portfolio.

There will be more updates to clarify the targets and likely start dates, so that shareholders will have a detailed picture of what will be a very exciting period in the Company's development.

I very much looking forward to sharing more information as we continue to make progress".

OVERVIEW

The planned diamond drilling programme has been designed to test the high priority targets generated by a three-dimensional ("3D") inversion model of geophysical data in conjunction with surface geochemical and radiometric data.

IOCG style deposits are major sources of copper, gold and uranium, of which the best known is the Olympic Dam mine, which is one of the world's largest producers of uranium.¹ The results presented herein indicate the presence of a geophysical magnetic high and offset gravity high on the Drake Lake Property sharing significant similarities to many IOCG deposits and targets, including Olympic Dam and others local to Drake Lake Silas, such as Moran Lake C.^{1 2 3}

Surficial sampling has indicated anomalous and highly elevated results in radon, uranium and ^{206/204}Pb isotope ratios in soil, alongside copper and molybdenum, elements associated with IOCG deposits elsewhere.²

Drake Lake-Silas is composed of two non-contiguous licences covering 1,250-hectares (12.5 km² and 500-hectares (5.0km²) respectively. This release details the work carried out on the western licence, the Drake Lake Property.

PROPOSED DIAMOND DRIL PROGRAMME

The planned eight-hole, 2,400m diamond core drill programme is currently envisaged to commence in June 2025 with the necessary permits currently pending. The programme is designed to test four initial targets (see Table 1), the planned location of the diamond drill hole ("DDH") collars are shown on Figure 2. The precise location of the planned drill collars are subject to refinement, pending the results of further work in the interim.

Table 1: Proposed Drill Holes for the Proposed June 2025 Drilling

Drill Targets	Proposed Drilling Rational
Anomaly 16 Target	Two diamond drill holes ("DDH") to test the geophysical magnetic high and offset gravity high, supported by historical anomalous uranium, and recently sampled anomalous radon, uranium and lead isotopic results.
Duck Lake Target - Keel Zone	Two DDH to test the magnetic high and offset gravity high, supported by recently sampled anomalous radon, uranium and lead isotopic results.
Duck Lake Target - Anomaly 15	One DDH to extend the historical drilling, detailed below, which failed to intersect the magnetic high and offset gravity high, following the identification of

Anomaly 15	significant anomalous radon, uranium and lead isotopic results.
Goose Target	Two DDH to test a magnetic high and offset gravity high, these DDH are proposed to be drilled last to allow for surficial sampling to be analysed.

Geochemical Sampling Results

Combined soil, radon and biogeochemical sampling was completed over the Drake Lake portion of the Property in early October, as announced 2 December 2024⁴:

The four areas targeted for sampling during this fieldwork were:

- Anomaly 16 - a historical radiometric anomaly with elevated U in soil;
- Duck Lake Target, including three zones; the historically drilled Anomaly 15, the Keel Zone and Nape Zone;
- South East Gravity Target - an untested gravity low and potential IOCG target; and
- South West Duck Lake Target - inferred alunite (an alteration mineral), with prospective geophysics.

Two areas (Duck Lake and Anomaly 16) were sampled for soil, biogeochemical and radon; the South East Gravity Target was sampled for soil and biogeochemical samples; and the South West Duck Lake Target was sampled solely for soil.

Soil and biogeochemical samples were analysed by SRC Laboratories in Saskatoon, for a suite of 58 elements plus lead isotopes. The Company is awaiting the results from the biogeochemical samples from the property area, and will report in due course.

The soil and radon results from this sampling and analysis, as detailed below, indicate anomalous geochemistry and radon from the Anomaly 16 and Duck Lake Targets, with generally inconclusive geochemistry from the South East Gravity and South West Duck Lake Targets.

Anomaly 16 Target: This historical target was first identified as a radiometric anomaly in the 1970s⁵, and as a mineralised trend by prior operators, with grab samples of up to 2.66 U₃O₈ and 0.72% Cu and a prior soil survey indicating enrichments in both uranium and copper.^{6,7}

From the results of sampling completed in 2024, highly anomalous ^{206/204}Pb isotope ratios, reaching up to 144, are present across the sampling grid. Exceedingly anomalous uranium values were also recorded, with concentrations reaching up to 626 ppm U in soil, alongside other anomalous results of 149 ppm and 106 ppm U. Additionally, sustained elevations in elements commonly enriched in the Moran Lake 'C' deposit and other IOCG systems^{1,2} were observed, including copper (up to 127 ppm), vanadium (up to 426 ppm), molybdenum (up to 33 ppm) and silver (up to 1.81 ppm). These results show a moderate correlation with the sampling completed by Aurora in 2007⁸, suggesting continuity of anomalous geochemical signatures in the area.

The ^{206/204}Pb ratio measures the proportion of uranium-derived lead (²⁰⁶Pb) relative to non-radiogenic 'primordial' lead ²⁰⁴Pb, which is not produced by uranium decay. Ratios greater than 40 are considered very high, indicating significant uranium-derived lead^{9,10}.

A comparatively limited in situ-radon sampling programme (nine samples) was completed over the Anomaly 16 Target. However, those results indicate a highly anomalous enrichment of up to 14.31 pCi/m²/sec and other highly elevated results of up to 4.21 pCi/m²/sec, slightly offset from the uranium and lead isotope ratio in soils results.

These results illustrate that a significant uranium source may be located in the proximity of Anomaly 16.

Duck Lake Target: Consists of a significant geophysical magnetic high/offset gravity low in the centre of the Drake Property, as shown in Figure 1. 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. Sampling over the Duck Lake Target, combined with the historical Anomaly 15 covered over 60 hectares at a close grid spacing of 25 m, this sampling resulted in the identification of two new Zones; the Keel Zone, Nape Zone and the previously drilled Anomaly 15.

Duck Lake Target - Keel Zone: In the east of the grid, in situ radon results indicate significant enrichment, with highly anomalous results of up to 15.6 pCi/m²/sec and other elevated results (1.63 - 3.08 pCi/m²/sec). These results share a spatial relationship with uranium, including further highly anomalous results of up to 531 ppm U. ^{206/204}Pb results are less intense than the Anomaly 16, but are supplemented by anomalous and elevated trends in copper (up to 1,960 ppm Cu), vanadium (up to 215 ppm V) and molybdenum (up to 9.12 ppm Mo). Additionally, this area has a sustained trend of elevated rubidium in the northwest of the sampling grid, elevated results of rubidium have been inferred to represent fractionated fluids and magmas in other districts.¹¹

Duck Lake Target - Nape Zone: In the west of the sampling grid and on the northwestern side of Duck Lake, moderately elevated radon gas results of between 1.23 and 6.26 pCi/m²/sec are spatially related to sporadic and generally elevated results in copper (332 ppm Cu) and uranium (263 ppm U). ^{206/204}Pb isotope results are low compared to the remainder of the sampling grid, between 15.8 and 17.13, indicating minimal input of radiogenic lead.

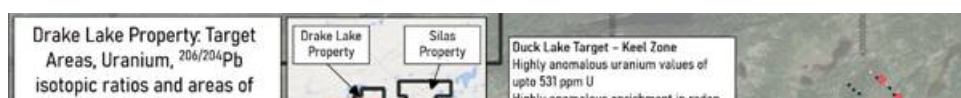
Duck Lake Target - Anomaly 15: In the southwest of the sampling grid, in the area of Anomaly 15, In-situ radon results are also anomalous, with two samples recording 7.45 and 12.51 pCi/m²/sec in the extreme southwest, and one 15.01 in the south of the grid. Lead isotope results are also locally elevated (between 20 and 40) across an area of 400 x 300 m, with exceedingly anomalous results of 370. Uranium too, recorded highly anomalous results of up to 358 ppm U.

A previous operator completed a drill campaign¹² to depths of around 45 m on Anomaly 15 in 1980, but failed to identify any significant uranium mineralisation, with only a minor elevation in radiation recorded within brecciated zones.

South West Duck Lake Target: This area was sampled to evaluate the possibility of IOCG (Iron oxide copper-gold) style mineralisation following the identification of elevated alunite, a hydrothermal mineral and promising geophysics in the vicinity.

Results from this location were challenging to collect and are unlikely to represent fully formed soils due to the extensive outcrop. However, they do indicate multiple elevated samples of copper and thorium. Further work will include sampling to the northwest of this target (herein termed the "Goose Target") in the vicinity of the combined magnetic high and offset gravity high, which is viewed by the Company as being geophysically similar to the geophysics of Duck Lake and Anomaly 16, and thus may be a further IOCG style target.

Southwestern Gravity Target: Results from this target area are generally disappointing; the target was sampled to evaluate for IOCG signatures. However, results of uranium, copper, vanadium and molybdenum were, except for one sample in the extreme northwest of the grid, generally low. At this point, no further work is planned.



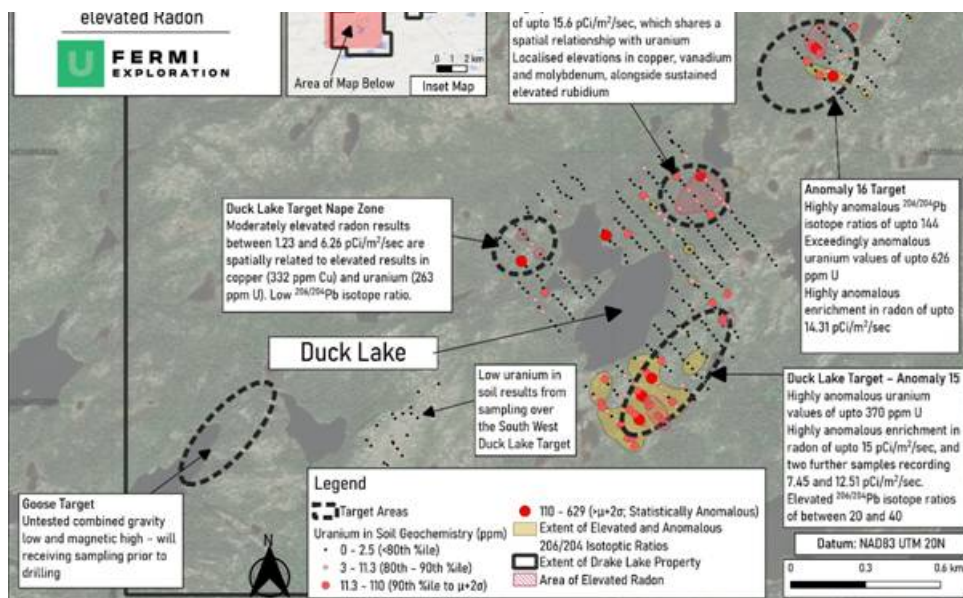


Figure 1: Drake Lake Property: Location of Target Areas, Uranium, 206/204Pb isotopic ratios and area of elevated Radon.

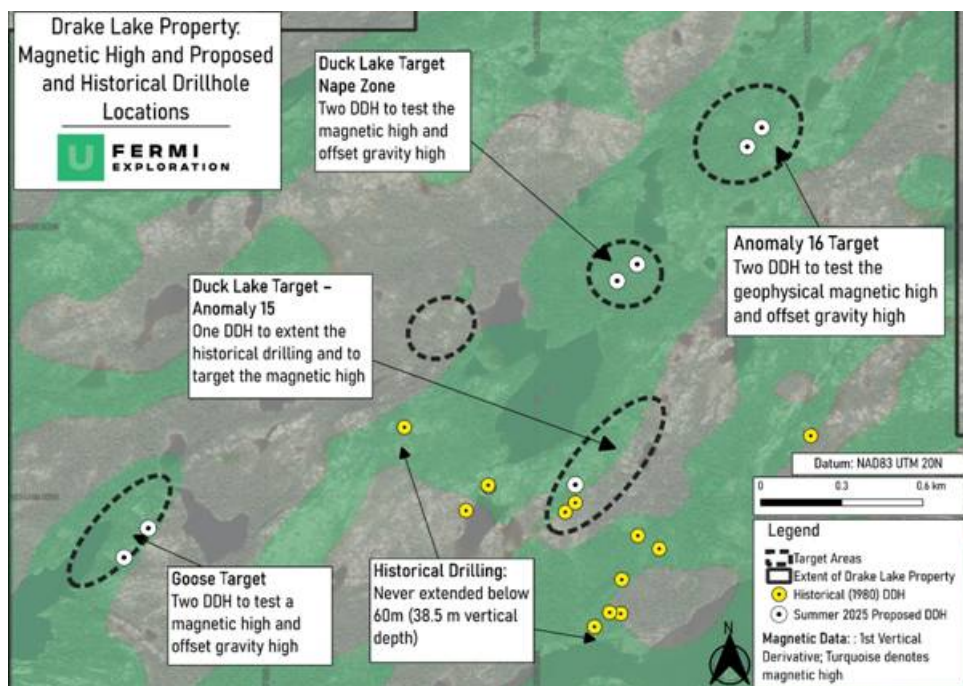
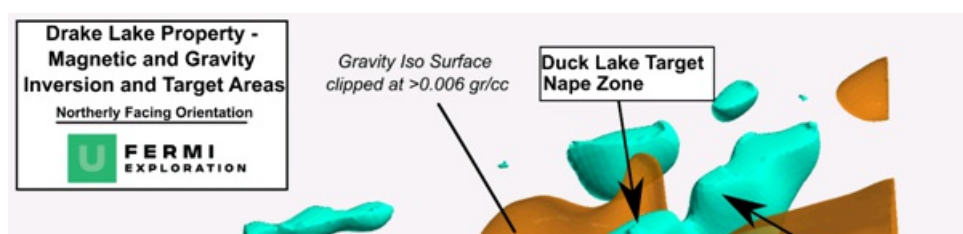


Figure 2: Drake Lake Property: Location of Magnetic High, Target Areas, Historical and Proposed Drilling Locations

Geophysical Inversion Modelling Results

The geophysical inversion was carried out by East Coast Consulting, using survey data 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, Fermi Exploration Ltd., in return for allowing the survey to be flown over the property for operational convenience.

The inversion modelling (Figure 3 and 4) of the historical combined gravity and magnetic survey data reveals a 1.3-kilometre-long and approximately 150 m to 330 m wide magnetic high (>0.014 SI units) dipping approximately 70 degrees to the southwest (130-140°), situated beneath and between the Duck Lake and Anomaly 16 Targets. This magnetic high is branched (Figure 4) and flanked by additional gravity highs (>0.06 gr/cc) to the northwest and southeast. A gravity low (not shown) is inferred to be present above the magnetic high, in the vicinity of Duck Lake (Figure 3)



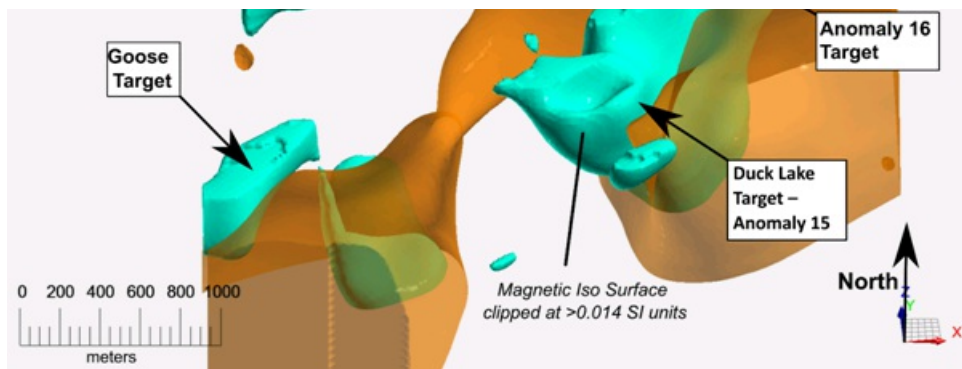


Figure 3: Magnetic and gravity inversion model for the Drake Lake planned drilling targets, with a northern facing orientation. The model does not display vertical exaggeration.

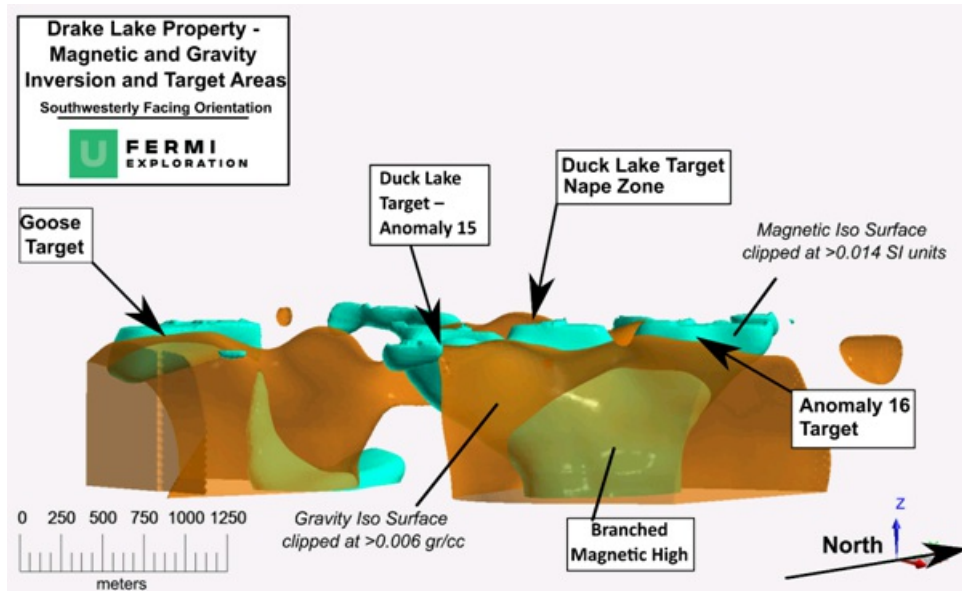


Figure 4: Magnetic and gravity inversion model of the Drake Lake planned drilling targets, with a south-westerly facing orientation. The model does not display vertical exaggeration.

In many IOCG deposits, the copper, gold and uranium mineralisation is hosted within magnetite^{1 2 3}; these units are highly magnetic, and thus appear as magnetic highs. IOCG deposits often have a gravity high in close proximity to, but slightly offset from the magnetic high, due to the presence of dense iron oxides, primarily magnetite and/or hematite, which are key components of the mineral system. These iron-rich minerals significantly increase the bulk rock density compared to the surrounding lithologies.

IOCG systems typically form in structurally controlled settings, where hydrothermal fluids can significantly alter the existing geology. This intense alteration is a key component in 'vectoring' towards economic mineralogy.² This intense alteration can locally produce gravity lows, such as those identified below Duck Lake.

The Drake Lake-Silas Property is heavily faulted, with lineament analysis over the property indicating that fault structures follow a similar trend to the magnetic body; dipping approximately 70 degrees to the southwest (130-140°). This geophysical response suggests that the magnetic trend on the Drake Lake Property closely resembles the signature expected from a structurally controlled IOCG system. With a 'tilted' magnetic high following fault structures, and a gravity high surrounding.

A previous operator conducted limited drilling at Drake Lake in 1980, including Anomaly 15, located 1.5 km southwest of Duck Lake. While past sampling and drilling to a depth of 45 m returned generally disappointing results, the area exhibits a strong radon, uranium, and lead isotopic soil anomaly. However, the historical drill sites and radiometric anomaly are positioned off the main magnetic trend, indicating that the limited and low-grade uranium encountered may not accurately reflect the uranium potential within the magnetic body. The planned diamond drilling programme by Fermi is designed to target the magnetic body by extending the drill holes to around 300m downhole depth.

At the South West Duck Lake Target, hyperspectral data indicates surface mineralogy comparable to that of known IOCG deposits⁴. However, the geophysical results and the geochemical results are not conducive to further work, and the Company intends to complete two DDHs circa 500 m to the west on the "Goose Target" where geophysical surveys reveal an offset magnetic and gravity highs, resembling the responses observed at the Duck Lake and Anomaly 16 Targets. To evaluate the Goose Target's geochemistry, a small sampling campaign, followed by expedited chemical analysis, will be carried out before drilling, alongside further geophysical surveying.

Further IOCG 'style' alteration mineralogy may be present elsewhere on the Drake Lake property, but the thick forest cover, low topographic relief and minimal exposure elsewhere would have obscured hyperspectral data of that mineralogy from these areas.

Summary of Results and Next Steps

The Central Mineral Belt of Labrador hosts a diverse range of uranium mineralisation styles and is considered a significantly underexplored district for IOCG-style mineralisation^{2 3}. Each deposit within the belt exhibits unique geological characteristics, requiring a flexible approach to exploration.

The results presented here indicate significant enrichment of uranium, uranium-sourced elements, and IOCG-associated elements in the surficial materials overlying a prominent magnetic high flanked by gravity lows, suggesting IOCG-associated mineralisation may be present on the property.

The limited work previously carried out on Drake Lake-Silas Property has failed to encounter economic uranium mineralisation. However, the Company believes this is due to previous operators not targeting the highly prospective

magnetic features, or not drilling to a sufficient depth, which the proposed eight-hole, 2,400m drill programme, due to commence in June will target.

Additional geophysics, including electromagnetic surveying, is being commissioned to be completed prior the drill programme, and to be flown over the Drake Lake and Silas properties to better understand the conductivity of the magnetic body at the centre of the Drake Lake Property and key features of the Silas Property. This is crucial, as current targets at Drake Lake are highly conductive, magnetic iron-rich breccias, similar to those at the Moran Lake 'C' Deposit and other IOCG deposits.

The airborne geophysical survey will be combined with a small soil sampling campaign on the Goose Target to provide further inputs for drill planning. Further methods, including ground-based geophysics, are under consideration by the Company, as will be discussed in due course.

GLOSSARY

206/204Pb isotope results	A measure of the ratio of uranium-derived lead (known as "radiogenic lead" ²⁰⁶ Pb) to non-radiogenic "primordial" lead (²⁰⁴ Pb). High ratios may suggest uranium mineralisation.
lineament analysis	Lineament analysis is the study of linear features on the Earth's surface, identified through remote sensing, geophysical data, or topographic maps, to infer underlying structural controls. These features often correspond to faults, fractures, or lithological boundaries, guiding fluid flow, mineralisation, and geological interpretations in exploration and tectonic studies.
gravity low	A gravity low refers to a zone of reduced rock density, often caused by alteration processes that replace dense minerals with lower-density phases such as feldspar, sericite, or carbonate. This can indicate hydrothermal alteration, metasomatism, or the presence of porous rock formations.
geophysical inversion	Geophysical inversion is a computational process that transforms geophysical survey data (e.g., gravity, magnetics, electromagnetics) into a 3D subsurface model of physical properties such as density, conductivity, or magnetisation. It helps infer geological structures, alteration zones, and ore bodies by iteratively adjusting a model to fit observed data.
IOCG	Iron oxide copper-gold (IOCG) deposits are hydrothermal ore systems characterised by abundant iron oxides (hematite or magnetite), and various metals, including copper, gold, uranium, molybdenum etc, and extensive alteration. The deposits have a high amount of variability in their mineralogy, commodities, structure and formation methods, but they are commonly associated with a magnetic high flanked by a gravity low.
Radiometric Anomaly	A radiometric anomaly is a localised variation in natural gamma radiation detected by airborne or ground-based surveys. It often indicates differences in potassium, uranium, or thorium concentrations, which can be associated with alteration zones, mineralisation, or specific rock types. This aids in geological mapping and mineral exploration.

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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.

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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 project portfolios 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.

Property 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 Property 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 distributions of assets.

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