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Power Metal Resources PLC

("Power Metal" or the "Company")

Uranium Joint Venture

Fermi Exploration: Drill Assay Results from the Perch River Uranium Property

Power Metal Resources plc (AIM: POW, OTCQB: POWMF) is pleased to announce the 2025 drilling programme assay results for the Perch River Uranium Property in the Athabasca Basin, Saskatchewan. The Perch River Uranium Property is held under Power Metal's uranium-focused joint venture with Fermi Exploration Ltd ("Fermi").

Lead isotope analyses from diamond drillhole PR25_04A targeting the western portion of the Rapids Fault System returned highly anomalous values consistent with levels typically observed adjacent to uranium mineralisation, confirming the Rapids Fault as a priority exploration target.

HIGHLIGHTS:

- Highly anomalous lead isotopes detected in diamond drill hole PR25_04A:
    - Results of up to 242.8 ($^{206}Pb/^{204}Pb$) and 0.15 ($^{207}Pb/^{206}Pb$) indicate a strong radiogenic lead signature typically associated with uranium mineralisation within a major fault structure.
- Rapids Fault System confirmed as a high-priority target, and the lead isotope anomaly coincides with the low-velocity Ambient Noise Tomography ("ANT") zone identified in the 2024 geophysical survey.
- Additional drill core sampling and petrography planned to refine the geochemical model prior to further work.

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

"Although the drilling did not return the uranium grades we were hoping for at this early stage, the results are far from discouraging. The exceptionally high radiogenic lead signatures confirm the presence of a mineralised system that remains highly prospective for uranium. These isotope values indicate that fluids associated with uranium mineralisation may have migrated along the Rapids Fault System, validating our geological model and materially strengthening the case for continued exploration.

"Many discoveries in the Athabasca Basin have begun with this kind of subtle but meaningful geochemical vector. With every new dataset, we refine the target, reduce uncertainty, and narrow our focus on the most prospective parts of the system - which is exactly what this work has delivered."

OVERVIEW

Between June and July 2025, a six-hole 1,563 m NQ (75.7 m wide) diamond drilling programme (Table 2) was completed at the Perch River Property, which targeted the Rapids Fault System, a 650 m long, east-west trending, subvertical inferred fault/alteration system with coincident anomalous uranium, lead isotopic and other elements associated with unconformity-related mineralisation in soil, which had been identified as the "Rapids Target" in 2024.

The drill target area was delineated via a cutting-edge Ambient Noise Tomography geophysical survey carried out over an area of significant geochemical anomalism, the target area is a sub-vertical area of low velocity extending at least 400 m. This was inferred to be either a significant deep fault system, or an area of intense alteration; both of which are common features to unconformity-related uranium deposits.[1] This east-west trending fault system, termed the "Rapids Fault System" and mineralisation contained within it, was the target for the summer 2025 drilling programme.

Unconformity-related deposits are hydrothermally derived uranium deposits that are typically very high grade but small in size and have highly variable alteration systems, some of which can be very narrow, only subtly different from the surrounding geology, and thus challenging to detect. The transition between mineralised and unmineralised areas can be over a matter of centimetres, and thus a variety of techniques and a multiphase approach are required to target and explore for such deposits confidently.

The Summer 2025 drill programme failed to encounter any elevated radioactivity through spectrometer surveying (using a calibrated RS-120), but did encounter encouraging alteration and greatly improved the Company's understanding of the Rapids Fault System.

Following the completion of the drilling in July 2025, chip samples were submitted to the Saskatchewan Research Council GeoAnalytical Laboratories in Saskatoon, Saskatchewan, for a metals and lead isotope suite. Chip samples were also analysed by Short Wave Infrared (SWIR) analysis by Axiom Exploration Group, Saskatoon, to provide basic mineralogical analysis. Following receipt of both datasets, the data were integrated into the Company's three-dimensional model, to allow comparison to previously acquired data, including the ANT, airborne gravity, magnetics and electromagnetic surveys, alongside soil geochemistry and radon results.

Drilling Results

Drillhole PR25-04A intersected a 100 m interval (290-390 m downhole depth) containing highly radiogenic lead isotope ratios, confirming uranium-related alteration within the Rapids Fault System. The results include values up to $^{206}Pb/^{204}Pb$ = 242.8 and $^{207}Pb/^{206}Pb$ = 0.15 - signatures considerably greater than those sampled in proximity to uranium mineralisation within uranium deposits in comparable areas.[1]

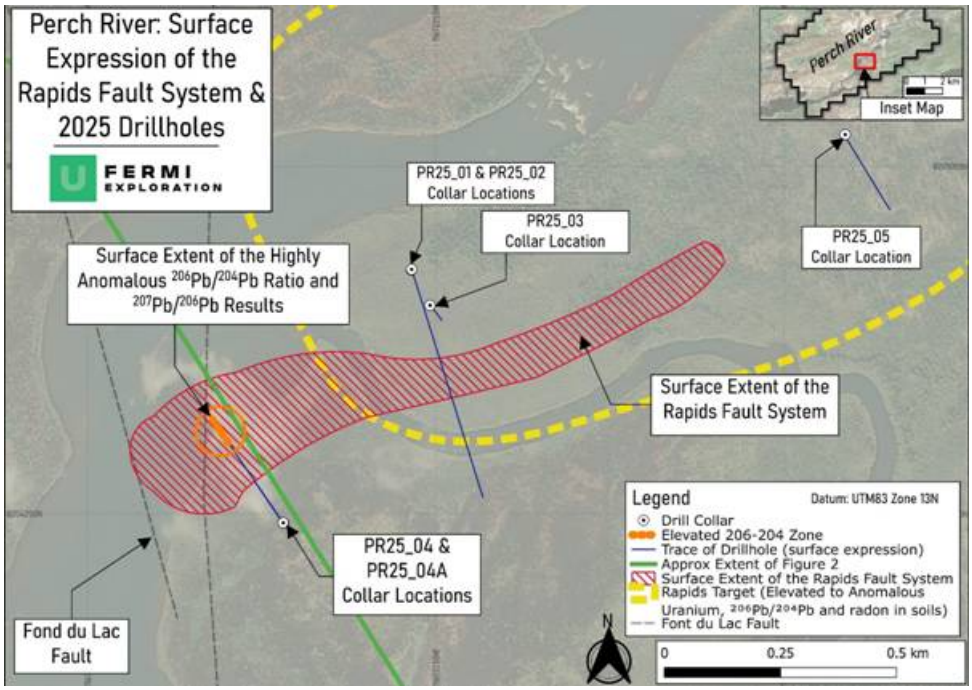
Drillhole PR25_04A was designed to test the western extent of the ANT survey, which delineated the east-west Rapids Fault System in close proximity to the major north-south-trending Fond du Lac Fault. It was the second hole

Rapids Fault System in close proximity to the major North-South-trending Fond du Lac Fault. It was the second hole drilled in the area, following the unsuccessful completion of the initial hole due to poor drilled core recovery. The location of PR25_04A, and the other five drill holes completed during the summer 2025 drilling, are shown in Figure 1.

Results from drillhole PR25_04A indicate the presence of highly anomalous $^{206}Pb/^{204}Pb$, $^{207}Pb/^{206}Pb$ lead isotope results (>40, and <0.4, respectively), as shown in Table 1. These samples are located within the low velocity zone, and thus the Rapids Fault System, inferred from the ANT survey.

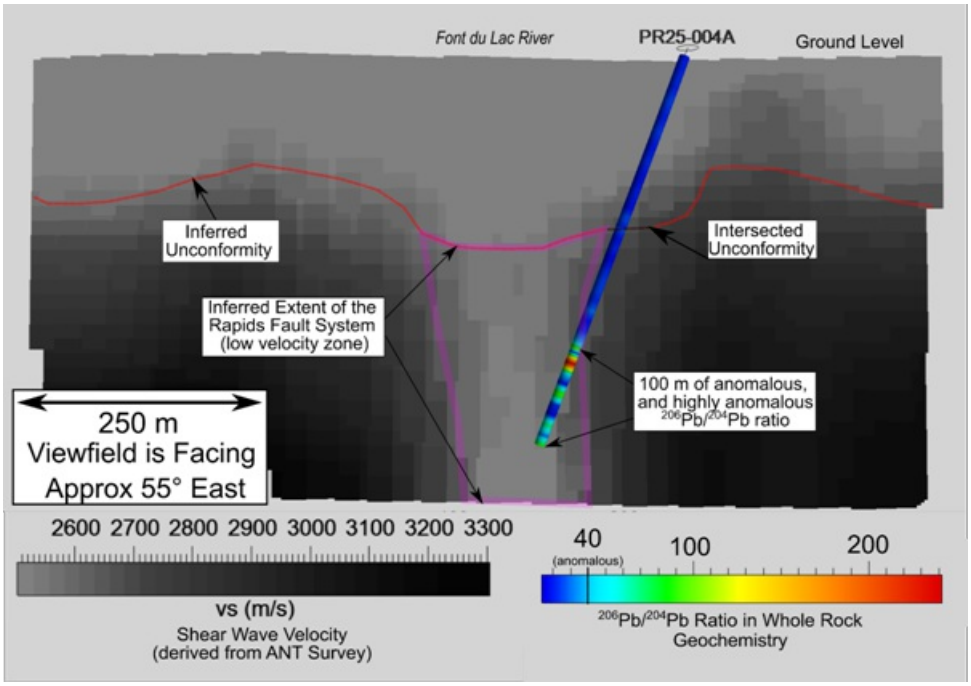
Sustained $^{206}Pb/^{204}Pb$ ratios above 40, including highly anomalous values of 94.8, 124.8, and 242.8, indicate that lead in this interval contains a high proportion of lead that is radiogenic - derived from the decay of uranium. Within the same interval, $^{207}Pb/^{206}Pb$ ratios yield highly anomalous signatures comparable to those reported from uraniferous ore zones elsewhere[1], with three samples < 0.30 and two samples < 0.20.

These results correspond to the downhole depth interval of 290-390 m, equivalent to a true vertical depth of 251-338 m and at absolute elevations ranging from approximately +14 m to -73 m a.s.l. The sample locations are shown in plan view on Figure 1, and their three-dimensional orientation relative to the ANT data is illustrated in Figure 2.



Notes: Drill collars & trace of the 2025 drilling shown with the location of the highly anomalous $^{206}Pb/^{204}Pb$ $^{207}Pb/^{206}Pb$ ratio results. Major local faulting, and the extent of the Rapids Zone, an area of highly anomalous geochemistry in soils determined through fieldwork in 2024 is also marked.

Figure 1: Drill Programme Hole Location and Downhole Traces with Surface Expression of the Rapids Fault System



Notes: Downhole location of the highly anomalous $^{206}Pb/^{204}Pb$ results in hole PR25_04A overlain on a cut section (facing 55° East) of Ambient Noise Tomography survey data. Note the location of the highly anomalous $^{206}Pb/^{204}Pb$ results within the inferred extent of the Rapids Fault System.

Figure 2: Cross-Section Showing Projection of Drillhole PR25_04A and Anomalous Lead Ratios

Between 287.9 m to 322.5 m downhole in PR25_04A, the drill core comprises a pelitic unit characterised by pervasive dark greenish to reddish chlorite-hematite alteration, accompanied by intense shearing, fracturing, and brecciation. In several intervals, alteration is so intense that strong chlorite development has almost totally replaced the original rock fabric.

Below this interval, the core alternates between granitic and pelitic gneiss, both showing moderate foliation and weak to moderate hematite and chlorite alteration. These features indicate a significant structural and hydrothermal overprint, consistent with deformation and fluid movement along nearby fault zones. No visible uranium mineralisation was observed, nor was there a significant measured radiometric response, within the logged interval; however, this style of alteration is typical of both mineralised and barren zones in unconformity-related uranium systems.[2]

Geochemical analyses returned slightly elevated uranium values of up to 68.3 ppm U, which are well below economic grades but confirm the presence of uranium-bearing hydrothermal fluids within the system. Actual values of total lead are similar to background values drilled on Perch River; between 1 and 8 ppm Pb. The Company is also evaluating additional geochemical anomalies along the Rapids Fault System, including elevated rare earth elements (REEs) and phosphorus.

Based on these results, Fermi considers the Rapids Fault System to remain a high-priority exploration target with strong potential for significant uranium mineralisation.

Table 1: Drillhole PR25_04A: Lead Isotope and Uranium Assay Results

Downhole Depth		Lead Isotope Ratios		Assay Result
From (m)	To (m)	$^{206}Pb/^{204}Pb$	$^{207}Pb/^{206}Pb$	Uranium (ppm)
289.9	290.0	**42.0**	0.429	1.0
295.5	296.0	**88.0**	**0.227**	7.4
296.0	296.5	**124.8**	**0.186**	68.3
296.5	297.0	**87.7**	**0.255**	11.0
299.9	300.0	18.6	0.792	1.2
310.0	310.1	**242.9**	**0.153**	36.6
320.0	320.1	**46.7**	**0.329**	4.4
329.9	330.0	18.0	0.819	1.3
340.0	340.1	**94.3**	**0.258**	10.7
350.0	350.1	22.9	0.641	6.0
360.0	360.1	16.6	0.854	1.7
370.0	370.1	**71.7**	**0.302**	11.9
380.0	380.1	29.3	0.512	5.4
390.0	390.1	**90.0**	**0.244**	19.5

Table Notes: Anomalous results are shown in bold.

Next Steps

The current data are derived from chip sampling of the core, followed by a Saskatchewan Research Council's Geoanalytical Laboratories ICP-MS2 "Basement Exploration Package". This analytical package involves a sample of rock that is crushed, subjected to harsh chemical digestion, and analysed. This method is quick and indicative; however, there are subtleties in mineralogy and geochemistry that can greatly enhance the understanding of the target geology, which are not available through whole-rock geochemistry. Additionally, the localised nature of chip sampling, where a small sample is taken every 10 m, gives a very coarse result and more detailed sampling is needed to define targets better.

The Fermi technical team will complete detailed follow-up sampling and mineralogical work over the anomalous 100 m interval and adjacent holes. Pending results, Fermi will assess additional drilling at Perch River in early 2026.

Table 2: Drillhole Details on the Perch River Property

Drillhole ID	Longitude	Latitude	Azimuth (degrees)	Dip (degrees)	Downhole Depth (m)
PR25-001	508356	6552606	162	-45	377
PR25-002	508356	6552606	-	-90 (vertical)	230
PR25-003	508377	6552566	141	-84	203
PR25-004	508830	6552760	317	-60	119
PR25-004A	508214	6552325	318	-70	395
PR25-005	508830	6552760	143	-61	239

Table Notes: Grid references stated in UTM Zone 13N NAD83 datum. Drill bit diameter: NQ Core, 75.7 mm.

Other Properties

Due to permitting delays and the challenges of completing a helicopter-supported drill programme during the autumn-early winter, the Badger Lake drill programme has been postponed to mid-late winter 2026 and will run concurrently with the proposed drill programme on Hawkrock East. Contractors, targets and permits are in hand, to allow for a rapid mobilisation when conditions allow.

Technical Background - Lead Isotope Results

Lead 206 ("^{206}Pb") is an isotope of lead that is derived from the radioactive decay of uranium, while lead 204 ("^{204}Pb") is the isotope of lead that was derived from cosmogenic sources (i.e. supernova collapse). Isotope ^{204}Pb remains a constant within geological systems. By comparing the values of both isotopes in a sample, it is possible to determine what proportion of lead was derived from uranium.

There are five stable isotopes of lead, and lead-207 is also relevant when assessing the suitability of an area for Paleoproterozoic-Mesoproterozoic unconformity-related uranium deposits[2]-the style of mineralisation targeted by Fermi within the Athabasca Basin. Such mineralisation typically exhibits low $^{207}Pb/^{206}Pb$ ratios, reflecting both the initial ratio of the two uranium parent isotopes ($^{235}U/^{238}U$) and the shorter half-life of ^{235}U relative to ^{238}U. This distinctive isotopic fingerprint, when compared with the barren sandstones of the Athabasca and analogous basins, has led to the use of $^{207}Pb/^{206}Pb$-alongside $^{206}Pb/^{204}Pb$-as a potential geochemical vector toward unconformity-related uranium mineralisation.

Typically, the background $^{206}Pb/^{204}Pb$ ratio is between 18 and 19; results between 20 and 30 suggest an input from radiogenic decay, and results over 40 suggest strongly radiogenic decay with a direct association with uranium.

A $^{206}Pb/^{204}Pb$ ratio of 100 or greater is comparatively rare, and has been found associated with mineralisation in similar geological settings as the Athabasca Basin[3]. For $^{207}Pb/^{206}Pb$, a ratio of below 0.75 is considered background, between 0.75 and 0.4 to be anomalous, 0.4 to 0.2 to be strongly anomalous, and <0.2 to be highly anomalous, and previously located within mineralised zones.

Lead and uranium display distinct geochemical behaviours under varying geological conditions. Whereas uranium can be readily mobilised as soluble uranyl complexes, lead typically remains fixed or undergoes limited redistribution. Consequently, the distribution of lead-particularly radiogenic Pb derived from uranium decay-can serve as a secondary vector to uranium mineralisation.

GLOSSARY

$^{206}Pb/^{204}Pb$ Lead Isotopes	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.
$^{207}Pb/^{206}Pb$ Lead Isotopes	Lower $^{207}Pb/^{206}Pb$ ratios (typically around 0.15-0.20 in Athabasca-style systems) are diagnostic of radiogenic lead derived from uranium minerals.
Alteration	A change in the mineral composition and texture of a rock due to hydrothermal fluids, heat, pressure, or other geological processes. It often occurs near ore deposits and can serve as an exploration guide.
Basement Rocks	Older crystalline rocks (granite, gneiss, etc.) that lie beneath younger sedimentary layers. In the Athabasca Basin, uranium mineralisation often forms at or just below this contact.
Chlorite Alteration	A type of chemical alteration in which chlorite (a green, iron-rich mineral) forms in response to hydrothermal fluids. Often found near uranium deposits as part of the alteration halo.
Metapelite	A metamorphosed fine-grained sedimentary rock originally rich in clay (i.e., a pelite). Commonly includes minerals like garnet, biotite, and sillimanite, depending on metamorphic grade.
Subvertical	Describes a geological feature (e.g., fault, vein, or rock layer) that is steeply inclined, close to vertical-typically with a dip angle between about 70° and 90°.
Structurally Complex	Describes a rock or geological area that has undergone multiple phases of deformation, resulting in a mix of folds, faults, shears, and fractures. Such areas can host mineralisation due to enhanced fluid flow pathways.
Short-Wave Infrared (SWIR) Spectroscopy	A mineral identification method based on the infrared absorption spectra of minerals. Useful for detecting clays and alteration minerals associated with hydrothermal system

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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 (AIM: POW, OTCQB: POWMF) is a London-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, Saudi Arabia, Oman 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 distributions of assets.

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