RNS Number : 2729M
Power Metal Resources PLC
11 June 2025

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("Power Metal" or the "Company")

Uranium Joint Venture

Fermi Exploration: Exploration Update on the Perch River Property

Power Metal Resources plc (AIM:POW, OTCQB:POWMF), the London-listed exploration company with a global project portfolio, is pleased to announce the receipt of the drilling permit and an exploration update for the Perch River Property, the highly prospective uranium project in the Athabasca Basin, Saskatchewan, 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 Perch River is a constituent.

HIGHLIGHTS:

- Drilling permit received for a seven to eight-hole diamond drill programme designed to test a coincident electromagnetic conductor, and previously identified radon/soil geochemical anomaly.
- All necessary permits now in place and the drill rig mobilisation is scheduled for the third week of June, with drilling expected to commence shortly thereafter.
- Ambient Noise Tomography geophysical survey currently underway over the property's Rapids Target, to help determine the presence of alteration and structures associated with possible unconformity-related uranium mineralisation.
- Processed results of the Falcon gravity and magnetic geophysics survey are pending.
- Further analysis of geophysical data is ongoing and will be reported to the market in due course.

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

"I am excited to commence the next stage of exploration work at the Perch River Property with the upcoming drill programme. The Power Metal and Fermi Exploration teams have already successfully carried out various key workstreams to help identify Perch River's potential for hosting a significant uranium deposit, and we hope that this drill programme will further solidify our confidence in the prospectivity of the licence.

"I look forward to updating shareholders on the completion of the geophysical surveys and the subsequent commencement and advancement of the drill programme."

OVERVIEW

The Perch River Property-specifically the Rapids Target-exhibits multiple geophysical and geochemical indicators consistent with the presence of an unconformity-related uranium deposit. These include highly anomalous soil geochemistry, lead isotopic signatures, elevated radon levels, a significant electromagnetic (EM) conductive body, proximal faulting, and an inferred gravity low.

The upcoming drill programme is designed to test these key features. Computational analysis of airborne EM, gravity, and magnetic geophysical datasets is currently underway and will be reviewed in advance of the drilling. In parallel, a state-of-the-art Ambient Noise Tomography (ANT) survey is being conducted over the Rapids Target, aimed at delivering critical subsurface structural and rheological insights to complement the airborne data.

Following receipt of the drilling permit, mobilisation of the drilling rig is planned for the third week of June, with drilling expected to commence shortly thereafter.

Permit Details

Permit Number 24-15-M0454 was issued to 102134984Saskatchewan Ltd by the Saskatchewan Ministry of Environment, with an expiry date of November 30, 2026. The Permit includes authorisation to work on Crown Land, to complete a drilling programme of up to 30 holes, an Aquatic Habitat Protection Permit, and Forest Product Permit. This documentation allows Fermi Exploration to conduct the proposed drill programme on the Perch River Property.

Previous Exploration on the Perch River Property

The summer 2024 geochemical sampling programme identified significant soil and in situ radon anomalies in the Rapids Target area in the south of the Perch River Property, announced 14 November 2024:

https://polaris.brighterir.com/public/power_metal_resources/news/rns/story/ryn9qkw

The Rapids Target had no prior sampling, although a historical ground gravity survey in 2016 had indicated a gravity low[1] which appeared to be below the river; this gravity low was supplemented by a historically identified electromagnetic conductor. Both of these geophysical responses are traditional targets for unconformity-related uranium deposits.

Surficial sampling carried out by Power Metal Resources, prior to the formation of Fermi Exploration Ltd, showed that anomalous radon and hydrogen gas levels have been detected in and around the Rapids Target area, occurring on both sides of the Font du Lac River. Geochemical anomalies in uranium, cobalt, nickel, and rare earth elements-known pathfinders for unconformity-related uranium deposits in the Athabasca Basin-are also present. In addition, highly elevated $^{206}/_{204}$Pb isotopic soil values have been recorded immediately west of the Rapids Target and along the Font du Lac River. These values are statistically anomalous in samples from Perch River and are notably high compared to those from other uranium districts.

Preliminary Geophysical Surveys - Summary

Three geophysical surveys have been commissioned to support the drilling on Perch River, of which two airborne surveys have been completed:

Ø Xcite Electromagnetic Airborne Survey
Ø FALCON® Airborne Gravity Gradiometry and Magnetic Survey
Ø Ambient Noise Tomography ("ANT") Ground Survey (currently in progress)

These three complementary surveys will be integrated into Fermi's geological model for the

Perch River Property, providing a three dimensional (3D) model in the target area and allowing for the accurate location and orientation of the planned drill holes.

Xcite Electromagnetic Airborne Survey

The survey was flown using the 30 Hz Xcite™ TDEM system, towed by an AS350B3 helicopter platform, collecting time domain electromagnetic data. The survey had a line spacing of 100 m, tie line spacing at 1,000 m, and was flown at between 20 and 40 m above ground level.

The survey is currently undergoing final processing, including inversion and 3D modelling, to support drill programme design. Preliminary results indicate the presence of a large conductive body beneath the Font du Lac River, coincident with the Rapids Target identified last year.

Across the Athabasca Basin, unconformity-related uranium deposits are spatially associated with graphitic rocks; these graphitic rocks are highly conductive, and thus appear as conductive units in airborne electromagnetic surveys. These conductive units have traditionally, and continue, to be major targets for unconformity-related uranium, and thus the presence of a significant conductive body spatially associated with 'The Rapids Target', a significant geochemical and radon target, is considered highly exciting.

FALCON® Airborne Gravity Gradiometry and Magnetic Survey

The results of this survey are still pending; however, preliminary data indicates a coincident magnetic and gravity low spatially associated with the inferred conductive units described above. Further analysis and commentary will be provided once the final processed results are received. The survey was delayed until after snowmelt, as residual snowbanks can significantly affect the highly precise density measurements required for gravity surveys.

Ambient Noise Tomography Ground Survey

To support the drill programme, Fermi Exploration have commissioned an Ambient Noise Tomography (ANT) Survey over the Rapids Target. This survey is designed to aid the technical team in determining alteration mineralogy and structural geology which is critical for both the formation, and the targeting of unconformity-related uranium deposits.

ANT is a type of ground geophysical surveying; in this method, multiple seismic detectors are placed over an area of interest, where they record the minute movement and activity of seismic waves from earthquakes generated elsewhere on Earth. Depending on the geology, faults, alteration and other key inputs for drill targeting, the ground below the sensors will deflect and very subtly change the behaviour of seismic waves. These subtle changes are picked up by the seismic detectors, which are then analysed to determine the geological features below the surveyed area.

ANT is a highly innovative and efficient surveying technique with a low environmental impact. It has been used around the world but found particular success in the Athabasca and Thelon Basin, having been successfully employed by Forum Energy Metal Corp[2], ATHA Energy Corp[3] and IsoEnergy Limited[4]. Axiom Exploration Group will deploy the ANT survey, with Fleet completing the computational analysis.

On the Perch River Property, the ANT survey is ongoing, and results will be discussed in due course.

Initial Drill Targets

Geophysical data processing is ongoing and is expected to be completed prior to the start of the drilling programme.

The programme is currently planned to target the soil and in situ radon anomalies which form the "Rapids Target" and a large conductive anomaly, determined through the recent Xcite Survey, and refined through the pending results from the airborne gravity gradiometry and magnetic geophysics survey. The ongoing ANT survey will further hone and refine targets prior to the start of drilling.

Environmental, Social, and Governance

As part of its Environmental, Social, and Governance (ESG) Policy, Fermi Exploration is committed to minimising and monitoring environmental and social risks to both local communities and the broader environment. Given that drilling is proposed beneath a major watercourse-the Font du Lac River-the Company has implemented additional safeguards beyond those required by the drilling permit. These include proactive, third-party water quality monitoring of the Font du Lac River to ensure that drilling activities do not negatively impact water quality.

Additionally, the Company has engaged local suppliers and looks forward to developing a strong relationship with the nearby Indigenous Communities.

REFERENCES

1 Purepoint Uranium Group Inc., 2017, Umfreville Project, 2017 Exploration Report, MAW02161

2 https://forumenergymetals.com/news/2024/forum-commences-10-000-metre-diamond-drilling-program-on-its-100-owned-aberdeen-uranium-project-nunavut/

3 https://athaenergy.com/atha-energy-provides-updates-on-2024-exploration-program/

4 https://www.isoenergy.ca/news-media/news/isoenergy-generates-six-new-high-priority-drill-targets-at-larocque-east-project-following-ant-surveys

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:

Power Metal Resources plc

Power Metal Resources plc
Sean Wade (Chief Executive Officer) +44 (0) 20 3778 1396

SP Angel Corporate Finance (Nomad and Joint Broker)
Ewan Leggat/Jen Clarke +44 (0) 20 3470 0470

SI Capital Limited (Joint Broker)
Nick Emerson +44 (0) 1483 413 500

First Equity Limited (Joint Broker)
David Cockbill/Jason Robertson +44 (0) 20 7330 1883

BlytheRay (PR Advisors)
Tim Blythe/Megan Ray +44 (0) 20 7138 3204

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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