

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

09 February 2026

**Uranium Joint Venture: Badger Lake Update**

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 Badger Lake Uranium Property ("Badger Lake" or the "Property"). Badger Lake is located in the Athabasca Basin, Northern 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 Badger Lake is a constituent.

**HIGHLIGHTS:**

- Badger Lake diamond drilling programme scheduled to commence 1 March 2026, with contractors and permits in place.
- The planned 2,100m drill programme will test two major shear zones and the S-Zone underlying a significant uranium, cobalt and nickel soil anomaly.
- The target 'The 'S Zone' on the Property differs from most unconformity-related uranium targets in the Athabasca Basin, but offers a compelling target with similarities to other deposits in the region.

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

*"The forthcoming drill programme at Badger Lake represents the third high-impact drill campaign undertaken by Fermi Exploration and reflects the disciplined, technically driven approach we continue to apply across the joint venture's uranium portfolio.*

*While the deferment of drilling has been frustrating, the short delay has allowed the technical team to refine targeting and design a programme focused on testing the most compelling structural features identified to date.*

*Badger Lake is an unconventional but highly coherent target within the Athabasca Basin, defined by strong structural controls, coincident geophysical responses and a polymetallic soil geochemical signature. With drilling now scheduled to commence, we look forward to advancing our understanding of this system and delivering further meaningful exploration progress from Fermi's growing pipeline of drill-ready projects."*

**DRILL PROGRAMME DETAILS**

The Badger Lake drilling programme will focus on the S-Zone target, which is unconventional in an Athabasca Basin context as it is not associated with graphitic pelitic units. Instead, the target is defined by two subparallel, subvertical fault corridors—the Eastern and Western Shear Zones—trending approximately 054°. These structures are interpreted to represent zones of enhanced fracturing and fluid flow, with geophysical data indicating reduced rock competence relative to surrounding geology. Gravity modelling highlights a dense body between the shear zones, interpreted to be consistent with silicification, a common alteration feature in Athabasca Basin uranium systems. Soil geochemists indicate anomalous uranium, nickel and cobalt in the soils above the S-Zone.

The initial three-hole drill fence is designed to test these structures at the unconformity and within the basement, with flexibility retained to adjust targeting as results are received.

Following the receipt of all required permits, Fermi will commence the updated 2,100m diamond drilling programme on 1 March 2026. The drilling is to be carried out by ITL Diamond Drilling Ltd, with technical services provided by Dahrouge Geological Consulting Ltd, and helicopter support from Access Helicopters Ltd. As discussed below, the first three drillhole locations have been designed to test two significant fault structures spatially associated with the S-Zone electromagnetic conductor anomaly and a gravity high.

A full discussion on the S-Zone, the overlying geochemistry and the target's structural geology is presented in the Company announcement of 18 June 2025:

[https://polaris.brighterir.com/public/power\\_metal\\_resources/news/rns/story/wk641yx](https://polaris.brighterir.com/public/power_metal_resources/news/rns/story/wk641yx)

**Permit Details**

Permit Number 24-15-M0455 was issued to 102134984 Saskatchewan Ltd by the Saskatchewan Ministry of Environment, with an expiry date of 31 March 2027. The Permit includes authorisation to work on Crown Land, to complete a drilling programme of up to 20 holes on land, an Aquatic Habitat Protection Permit, and Forest Product Permit. This documentation allows Fermi Exploration to conduct the proposed drill programme on the Badger Lake Property.

**Target Details**

The target at Badger Lake is unconventional in an Athabasca Basin context, as it is not associated with graphitic pelitic units, which represent the principal exploration targets in many unconformity-related uranium systems. Instead, the target area is defined by two subparallel fault structures trending approximately 054° and exhibiting a subvertical orientation; these are described as the Eastern and Western Shear Zones, and shown on Figure 1 and 2, below.

Structurally focused uranium mineralisation is well documented elsewhere in the Athabasca Basin and globally, occurring both in association with graphitic lithologies and in their absence. At Badger Lake, these two parallel fault structures represent the primary exploration targets, interpreted to have acted as long-lived conduits for mineralising fluids and associated alteration.

The Eastern and Western Shear Zones are ~200 m wide and display reduced velocities (2,800-2,900 m/s), implying ~40% lower competence than the surrounding geology. These properties are consistent with fractured and/or altered structural corridors that may represent preferential permeability pathways. The conductive anomaly location shown in Figure 1 and 2 is currently

permeability pathways. The conductive anomaly, location shown in Figures 1 and 3, is currently anticipated to represent alteration, a key component of Athabasca Unconformity related systems.

The inverted gravity data shows a gravity high between these two shear zones; the composition and causation of this gravity high are unknown, but the density matches that of silicified quartz, which is a common alteration feature within the sandstones and underlying basement of the Athabasca Basin.

In unconformity-related uranium systems, strong mechanical contrasts between competent, silicified geology and adjacent weaker fault or shear zones are recognised to localise deformation, promote dilation during reactivation, and focus hydrothermal fluid flow. Such structurally focused permeability contrasts are a common control on uranium deposition in the Athabasca Basin.<sup>1</sup>

Taken together, the coincidence of major shear zones, gravity anomalies consistent with silicification, reduced rock competence and anomalous uranium, and other elements associated with Athabasca uranium deposits in soils provides a coherent structural-hydrothermal target, potentially capable of focusing mineralising fluids at and below the Athabasca unconformity.

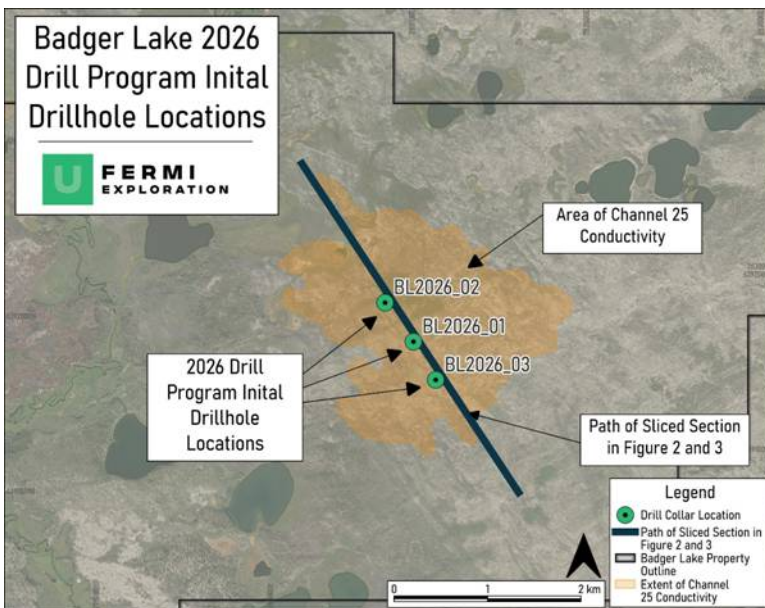
**Drilling Targets**

The unconformity is expected at depths of around 220 to 260m, due to the possibility of polymetallic (U ± Ni, Co, As), which is basement-hosted elsewhere in the Athabasca Basin. The drill programme is designed to test up to 200m below the unconformity into the basement. This has resulted in fewer holes than the 5 to 6 holes initially planned in 2025, but a similar meterage (2,100m versus previous 2,400m).

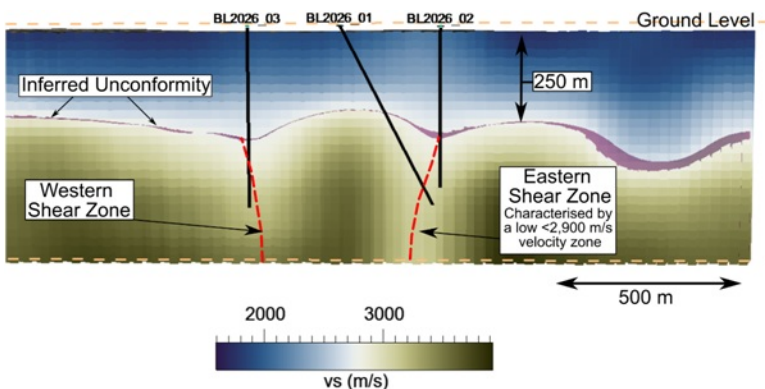
To test key target geology, an initial three-hole drill fence is planned, as shown in Figure 1, and in profile in Figures 2 and 3.

- Drillhole BL2026\_01 is proposed as an inclined hole (-60°) drilled on an azimuth of 340°, to a planned depth of 550m. This hole is designed to test for uranium mineralisation associated with the basement expression of the Eastern Shear Zone. It will also pass above the gravity high, and provide information on alteration, or the presence of "perched" uranium mineralisation in the sandstones above the S-Zone.
- Drillhole BL2026\_02 is proposed as a vertical hole to a planned depth of 450m, located approximately 280m northeast of the collar of BL2026\_01. This hole will test for uranium mineralisation at the interpreted apex of the Eastern Shear Zone, and the unconformity contact.
- Drillhole BL2026\_03 is planned approximately 250m southwest of the collar of BL2026\_01. This 500m long vertical hole is designed to test for uranium mineralisation at the apex of the Western Shear Zones, and along the shear zone itself, including its intersection with the unconformity.

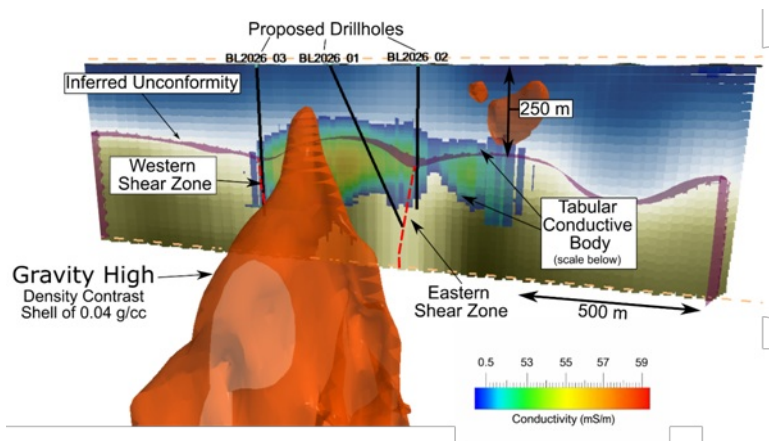
Sufficient meterage budget exists for further drillholes; however, with the enigmatic geology of Badger Lake, these holes will be planned during the initial stages of the programme as the Technical Team's understanding of the property's geology advances.



**Figure 1: Location of the Drillhole Locations, the Channel 25 Conductive Feature, and the sections presented in Figure 2 and 3.**



**Figure 2: Side view of the ANT profile (scale provided), including the inferred unconformity, inferred basement faulting and the proposed drillhole locations. View is looking 54° to north east.**



**Figure 3: 3D oblique geological section of the ANT profile, including the inferred Unconformity, inferred basement faulting, the gravity high (Density Contrast Shell of 0.04 g/cc), and the conductive body at the unconformity. The proposed drillhole locations are also shown. Planar section of the ANT profile is cut at 144°.**

## GLOSSARY

Alteration	Changes to the mineralogy, chemistry, or physical properties of rocks caused by hydrothermal fluids, commonly associated with mineralising processes.
Basement	Crystalline rocks underlying the Athabasca Basin sandstones, typically composed of metamorphic and igneous lithologies.
Competence (Rock Competence)	A measure of the mechanical strength of rock; lower competence generally indicates more fractured or altered material that may enhance fluid flow.
Conductive Anatomy	Subsurface features identified by geophysical methods that exhibit enhanced electrical conductivity, often associated with alteration zones, faults, or graphite.
Diamond Drilling	A drilling technique that uses a diamond-impregnated drill bit to recover continuous cylindrical rock samples (core) for geological analysis.
Shear Zone	A zone of intense deformation where rocks have been displaced relative to each other, commonly associated with enhanced permeability and mineralisation.
Silicification	An alteration process involving the introduction of silica into rock, increasing density and competence; commonly observed in Athabasca Basin uranium systems.

## REFERENCES

1 Li Zenghua, Chi Guoxiang, Kathryn M. Bethune, Thomas David, Zaluski Gerard; Structural Controls on Fluid Flow During Compressional Reactivation of Basement Faults: Insights from Numerical Modeling for the Formation of Unconformity-Related Uranium Deposits in the Athabasca Basin, Canada. *Economic Geology* 2017;; 112 (2): 451-466. doi: <https://doi.org/10.2113/econgeo.112.2.451>

## QUALIFIED PERSON STATEMENT

The technical information contained in this disclosure has been read and approved by MNick 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

Sean Wade (Chief Executive Officer) +44 (0) 20 3778  
1396

SP Angel Corporate Finance LLP (Nomad and Joint Broker)

Ewan Leggat/Jen Clarke +44 (0) 20 3470  
0470

Tamesis Partners LLP (Joint Broker)

Richard Greenfield/Charlie Bendon +44 (0) 20 3882  
2868

BlytheRay (PR Advisors)

Megan Ray /Rachael Brooks/Alastair Roberts +44 (0) 20 7138  
3204

## 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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