

POWER METALLIC

World's Highest Grade Copper & PGE Discovery

Mining Metals That Matter

Cu Ni PGE Ag Au

November 2026

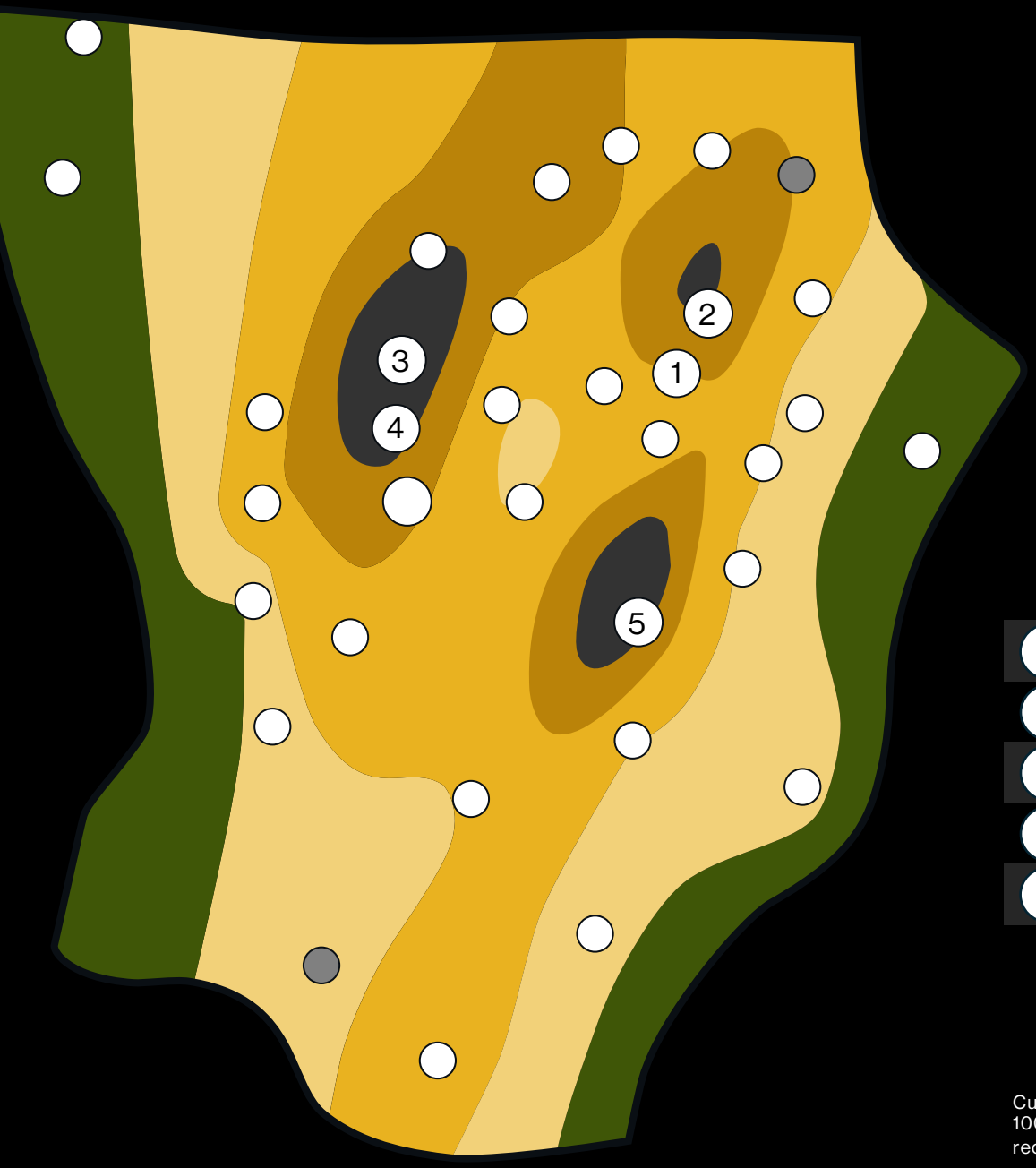
TSX.V: PNPN | OTC: PNPNF | FRA: IVV1

Disclaimer

Forward Looking Statements

Except for historical information contained herein, this presentation may contain forward looking statements including but not limited to comments regarding predictions and projections. Forward looking statements address future events and conditions and therefore involve inherit risks and uncertainties. Although Power Metallic Inc believes that such expectations are reasonable, there can be no assurance that such expectations will prove to be correct, and therefore actual results may differ materially from those currently anticipated in such statements. You are cautioned not to place undue reliance on any such forward looking statements, whether made in this presentation or in any question-and-answer period related to this presentation.

Joe Campbell, P .Geo, VP of Exploration of Power Metallic Inc is the Qualified Person who has reviewed and approved the technical disclosure in this presentation.



Lion Zone

Exceptional Grades and Thickness

High Grade Top to Bottom, Over 100 Intersections, 11 metres minimum, and Greater than 4.24% CuEq

Grade Thickness (CuEq%/meters)

>10	>25	>50	>100	>150

Drill Holes

● Reported ● Assays Pending

		Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pd (g/t)	Pt (g/t)	Ni (%)	CuEQ	AuEQ
1	PML-26-101	39	1	16.3	1.89	3.51	3.34	0.13	5.6%	6.46
2	PN-24-047	14.4	0.6	69.1	8.17	6.3	8.4	0.6	15.8%	18.38
3	PN-24-070	32	0.5	20.9	3.62	8.1	2.5	0.2	8.7%	10.09
4	PML-26-049	16.55	1.6	47.4	10.08	5.54	1.13	0.42	15.1%	17.54
5	PML-26-095	24.5	2.6	21.1	4.43	4.3	4.6	0.25	10.4%	12.02
	Average (length weighted)	25.3	1.2	28.5	4.6	5.4	3.7	0.3	9.7%	11.26
	Average (arithmetic)	25.3	1.3	34.9	5.6	5.6	4	0.3	11.1%	12.91

CuEqRec represents CuEq calculated based on the following metal prices (USD) : 2,360.15 $/oz Au, 27.98 $/oz Ag, 1,215.00 $/oz Pd, 1000.00 $/oz Pt, 4.00 $/lb Cu, 10.00 $/lb Ni and 22.50 $/lb Co., and recovered grades based on recent locked-cycle metallurgical recoveries by SGS Canada Inc.

Fall Catalysts Support Rerate

- Base Valuation supported by Analyst view of recent NI- 43-101 Is much higher than current market price
- 3 Near Term Exploration Opportunities – Expect Resource ↑
- Nasdaq Listing expected in Q4
- Business Development surprises will add to growth story
- Copper is hot and getting Hotter

Floor Raised - Ceiling Uncapped



A Smart Money Investment

Select Investors



Robert Friedland
Founder, Ivanhoe Mines



Rob McEwen
CEO, McEwen Mining



Eric Sprott
Founder, Sprott, Inc.



Gina Rinehart
Chairwoman,
Hancock Prospecting

Discoveries
Cu-Ni-PGE-Ag-Au
Lion, Tiger, & NISK...

Well Funded
Raised $28 Million
June 10, 2026

Active Drilling
40,000 Metres
June to Dec 26', 5 Rigs

Sustainable
Powered by
clean hydropower

Prime Location
Located in
Quebec, Canada

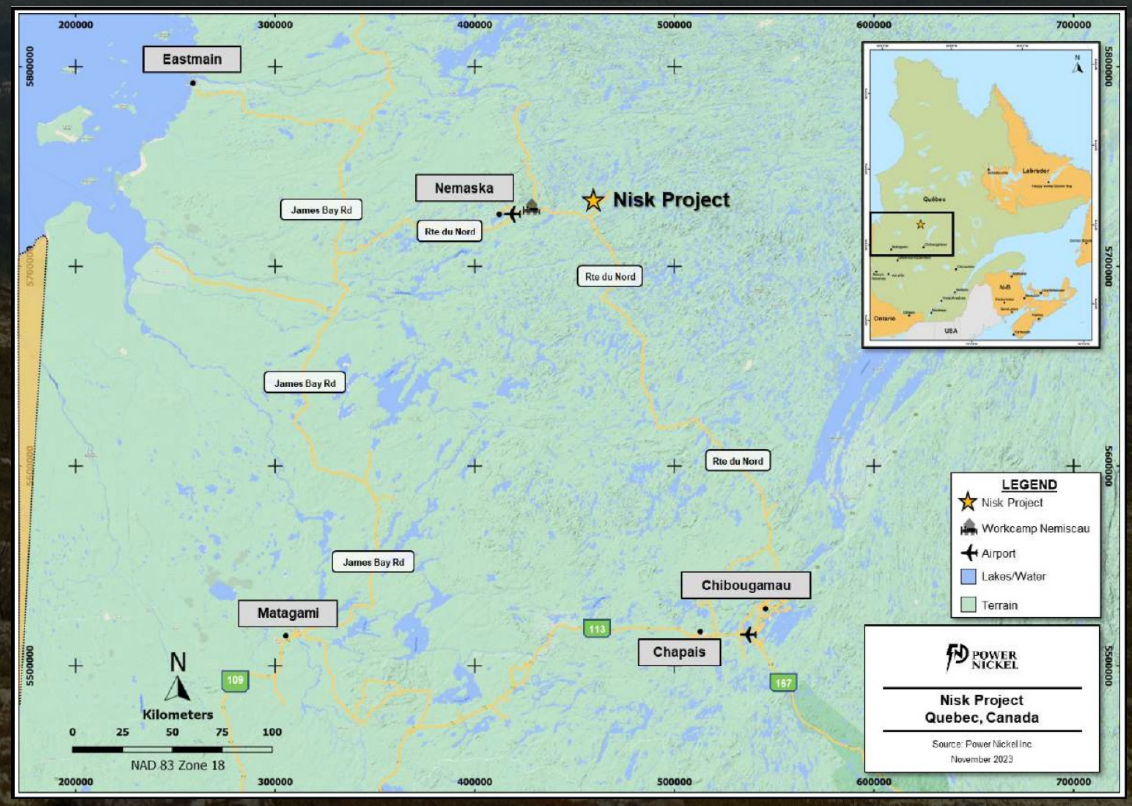
Quebec, Canada

A Top Tier Location

Nisk Main and Lion Discovery are high-grade polymetallic mineralization's for multiple battery metals including Copper, Palladium, Platinum, Gold, Silver, and Nickel.

Located in Quebec, Canada Nisk Benefits From:

- Generous tax credits that cover 50% of exploration and development costs.
- Stable political environment with strong government and first nation partners.
- Hydro-Quebec substation across the road supplying low-carbon inexpensive hydropower.



Leadership Team



Peter Kent
Chairman



Terry Lynch
CEO



Greg McKenzie
Director



Duncan Roy
VP, IR



Joe Campbell
VP, Exploration



Seamus O'Regan
Director



Steve Beresford
Director



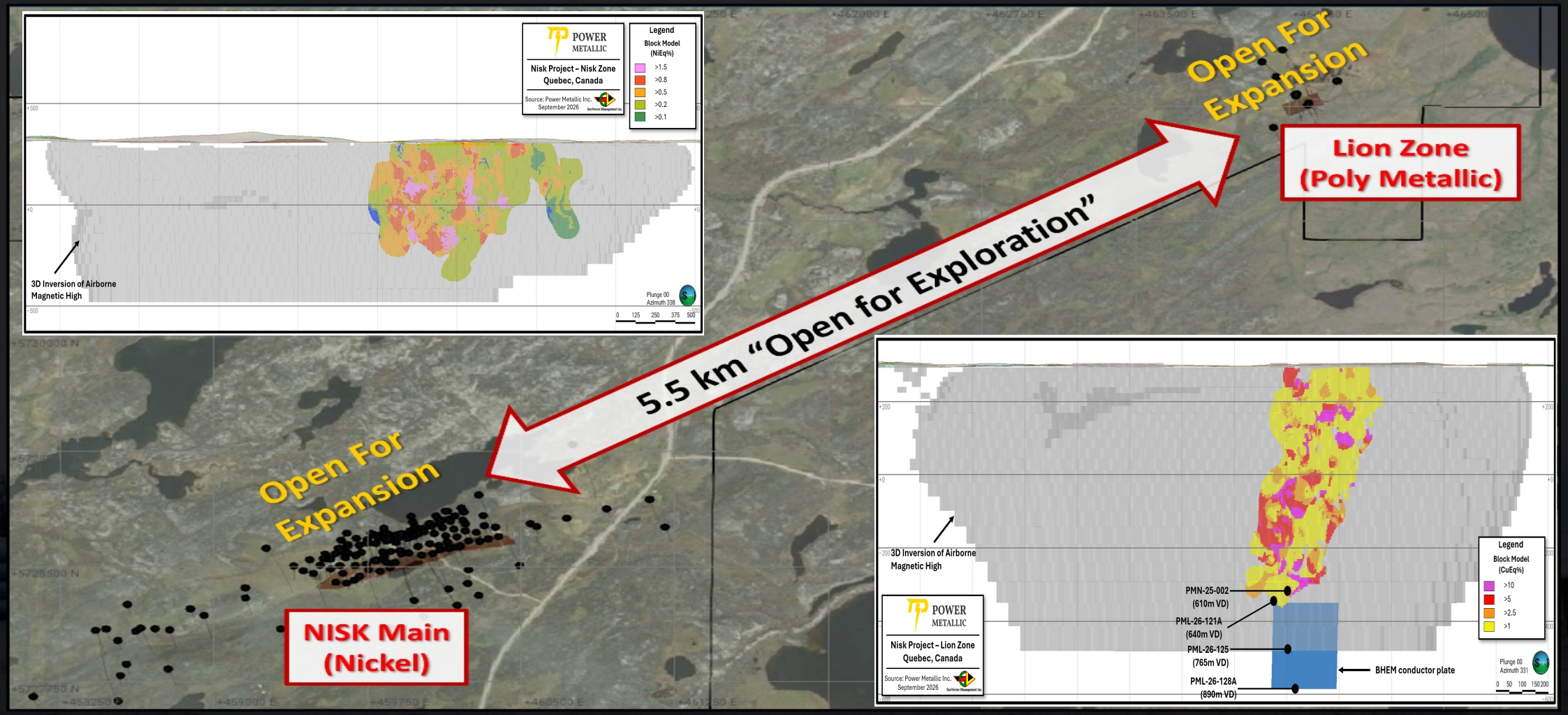
Les Mallard
Director



Christopher Beal
Vice President
of Operations

How it Began...

The Nisk Discovery



Polymetallic

The World's Most Valuable Deposit Types

Orthomagmatic Ni-Cu-PGE Deposits

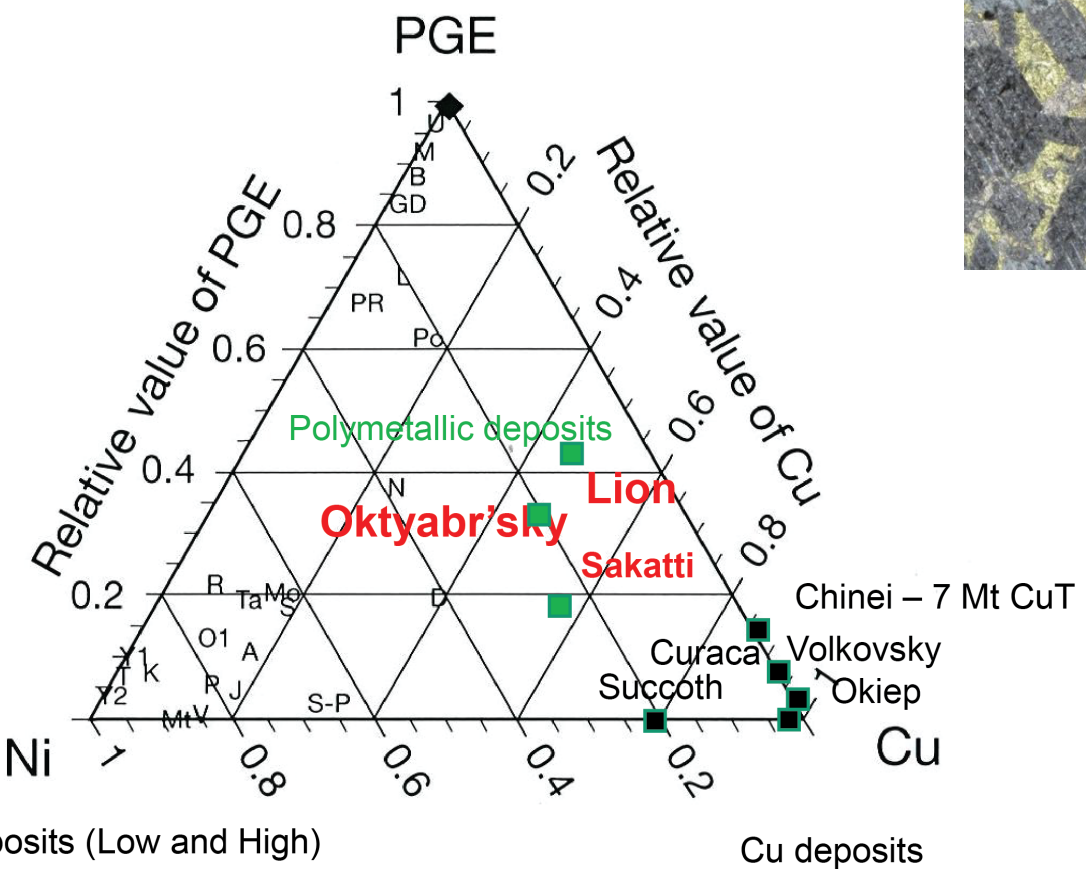


Merensky Reef



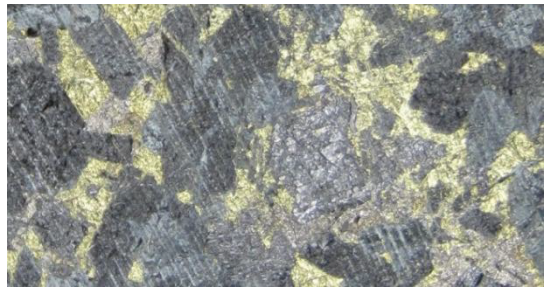
Voisey's Bay

PGE deposits (low grade only)

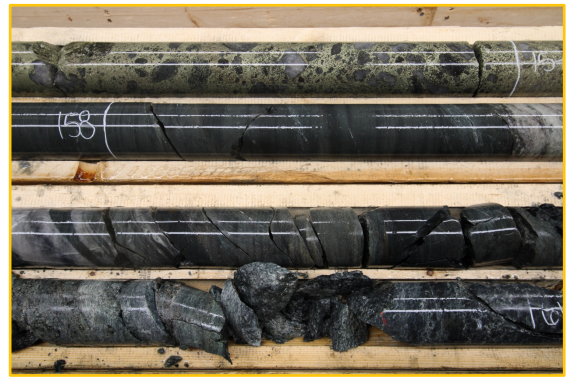


Ni deposits (Low and High)

Cu deposits



Sakatti



Power Metallic

Lion Zone

High Grades, Mineable Widths & Excellent Recoveries, Open Laterally and at Depth

- ~406Mlb contained CuEq
- ~3.9% CuEq
- >85% Indicated
- Starts at surface
- ~59% of within open-pit resource
- >98% Cu recovery
- 25%+ Cu concentrate
- 5 rigs active
- Deep drilling not included

This NI 43-101 MRE was produced on drilling data up to April 19

Mining Method	Resource Class	Tonnes	Grade								
			Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	NiEq (%)	CuEq (%)
Open Pit	Indicated	2,782,000	0.08	1.47	0.004	0.84	2.35	0.42	11.65	2.07	3.45
	Inferred	100,000	0.07	1.09	0.004	0.43	1.31	0.31	9.63	1.41	2.36
Underground	Indicated	1,363,000	0.13	2.10	0.007	0.87	3.15	0.62	13.35	2.83	4.71
	Inferred	501,000	0.14	1.99	0.007	0.62	3.17	0.43	13.04	2.60	4.34
Mining Method	Resource Class	Tonnes	Contained Metal								
			Ni (Mlb)	Cu (Mlb)	Co (Mlb)	Pt (oz)	Pd (oz)	Au (oz)	Ag (oz)	NiEq (Mlb)	CuEq (Mlb)
Open Pit	Indicated	2,782,000	5.01	90.04	0.22	76,000	210,000	37,000	1,042,000	126.74	211.24
	Inferred	100,000	0.16	2.41	0.01	1,000	4,000	1,000	31,000	3.12	5.19
Underground	Indicated	1,363,000	3.98	63.03	0.21	38,000	138,000	27,000	585,000	84.94	141.57
	Inferred	501,000	1.51	22.02	0.08	10,000	51,000	7,000	210,000	28.77	47.95

Ni-43101 Mineral Resource Sets Floor

New data has analysts estimating Initial Capex ~200 Million

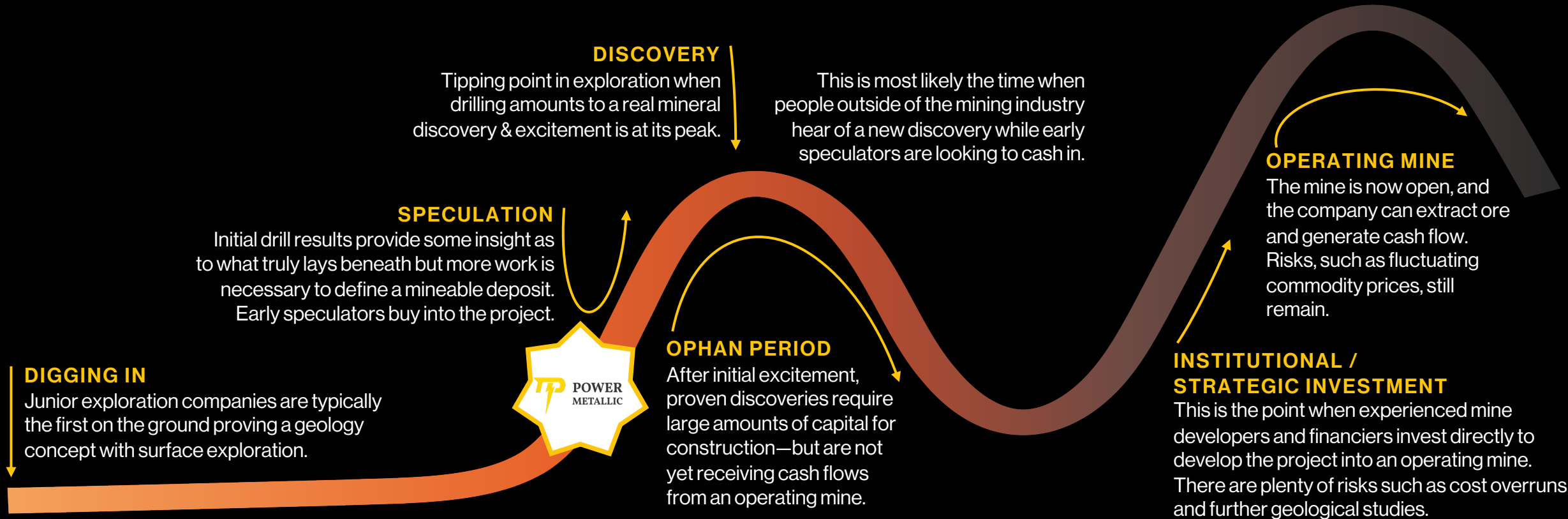
Analysts are seeing payback of around 1 year after Production start

How?

- 59% of Tonnes in High Grade Open Pit
- High recoveries, Low Capex, High IRR

Drilling Only up to April 19

Where are we on Lassonde Curve



4-5 YEARS		1-2 YEARS	2-3 YEARS	2 YEARS	1 YEARS	
CONCEPT	**PRE-DISCOVERY**	**DISCOVERY**	**FEASIBILITY**	**DEVELOPMENT**	**STARTUP**	**DEPLETION**
• Market strategy, Prospecting rights	• Trenching, Geophysics, Geochemistry, Geology	• Global resource definition, In-fill drilling, Step-out drilling	• Engineering, Cost estimates, Optimization, Operating costs, CAPEX, Reserve calculations	• Financing, Engineering, Permitting, Construction	• Startup, Operation	

Exploration Growth Path

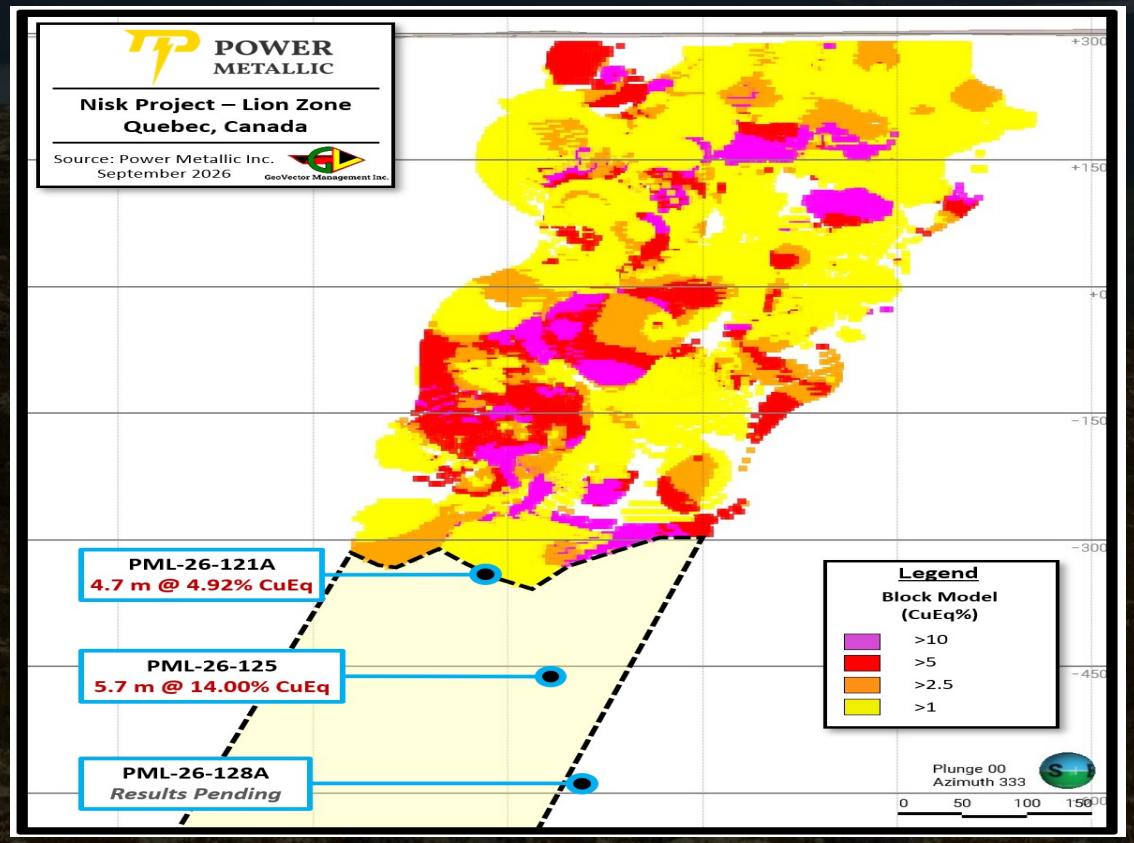
- Lion zone at depth- significant growth now and ongoing
- Muon potentially expands current known deposit
- Muon, Squid, ANT, BHEM – AI enhances Regional targets
- Nisk Lion Ore blend potentially drives Nickel recoveries potentially more than doubles initial resource
- Timing is Now and ongoing as Assays arrive. Summer drill results - Sept/Oct Fall drilling results in Nov & Q1
- PEA uses results through end of 2026
- Feasibility post PEA utilizing drilling to end of 2027



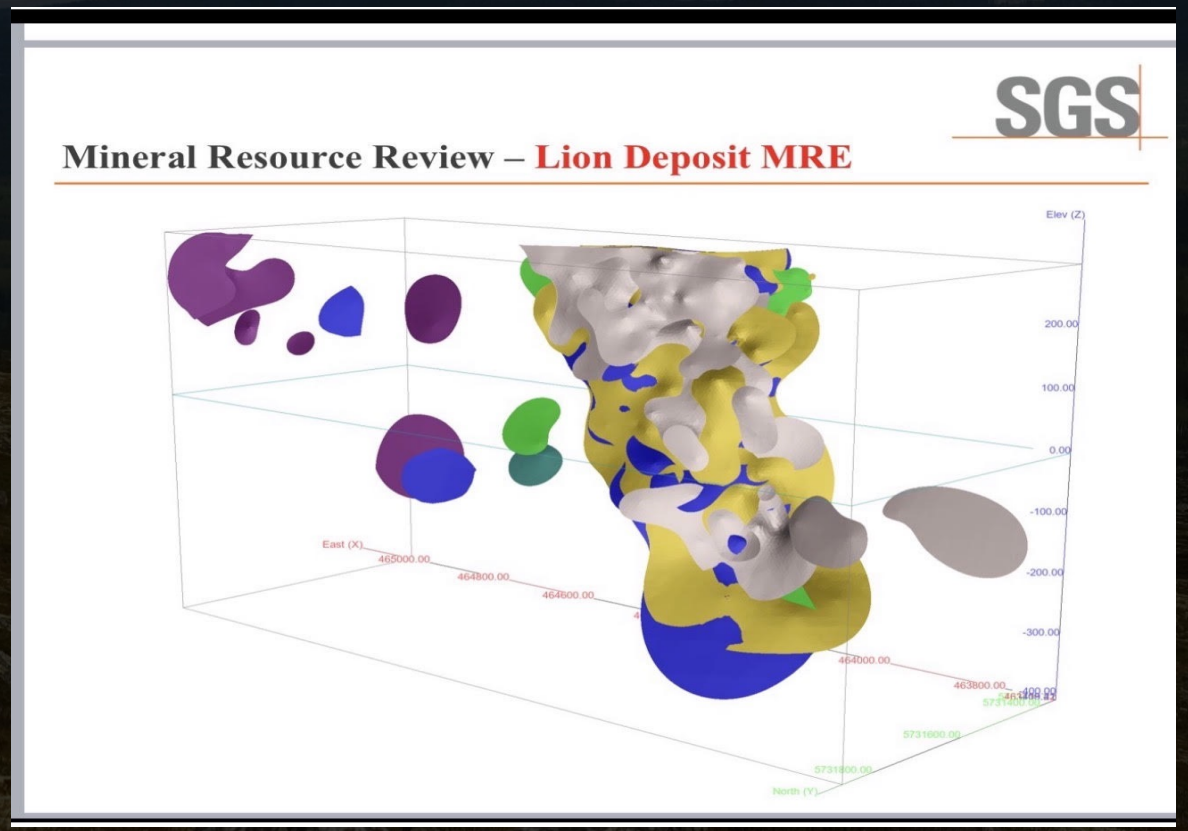
Ceiling Uncapped

Resource Growth Catalyst 1,2

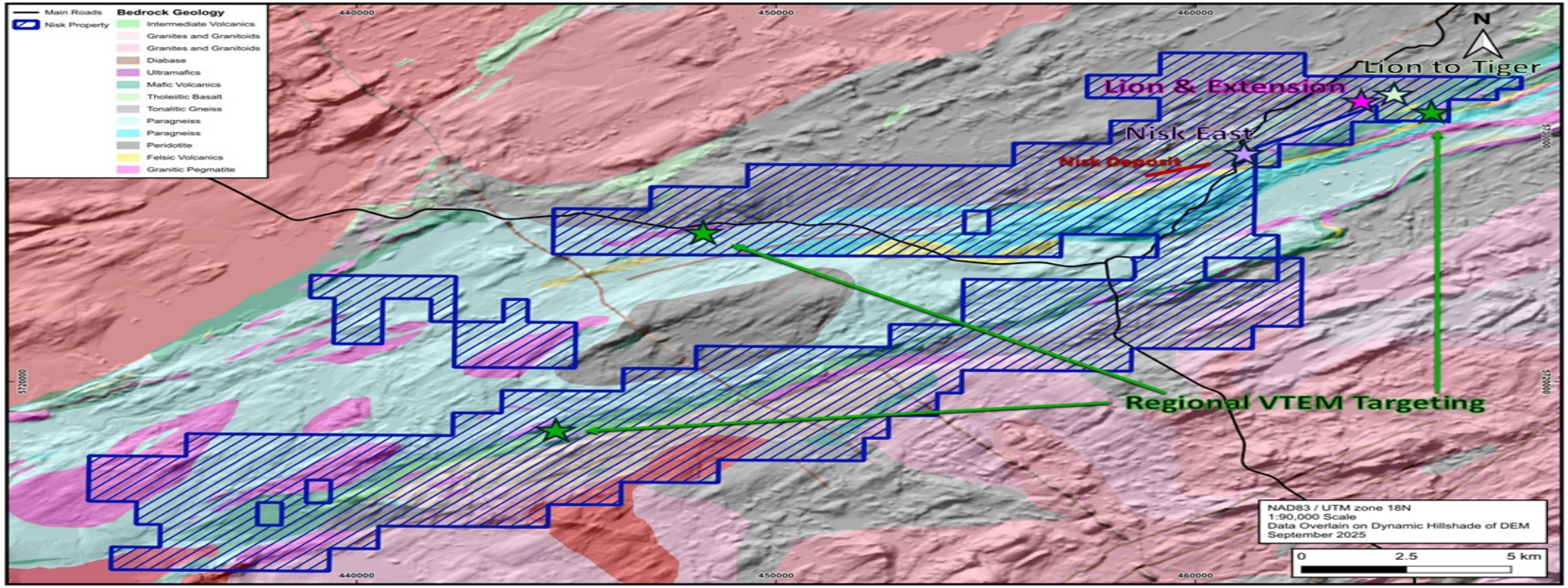
Lion Zone demonstrating growth at depth



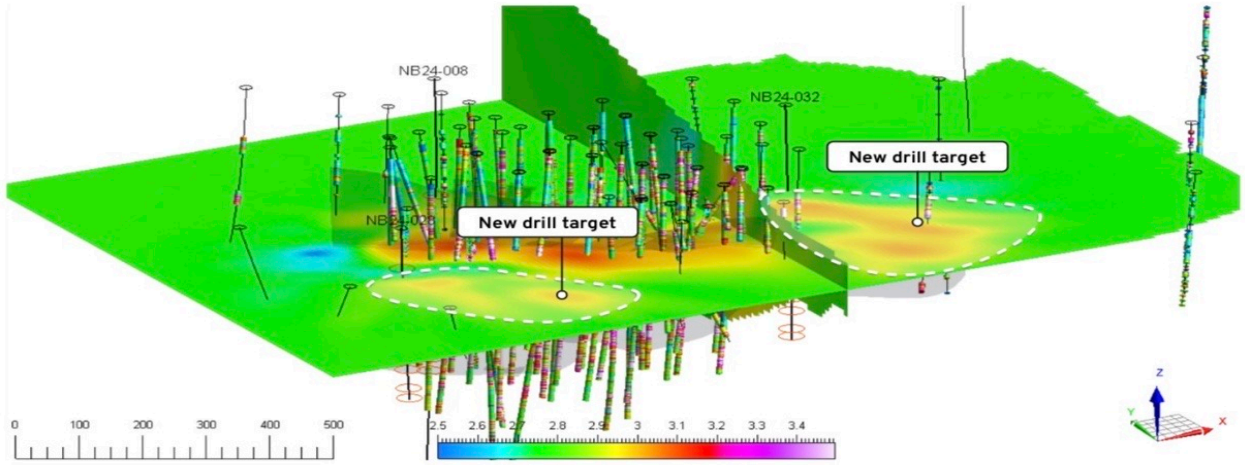
Lion Zone potential growth East & West



MUON, BHEM, SQUID & ANT
A District To Be Discovered



MUON is Working @ Fireweed



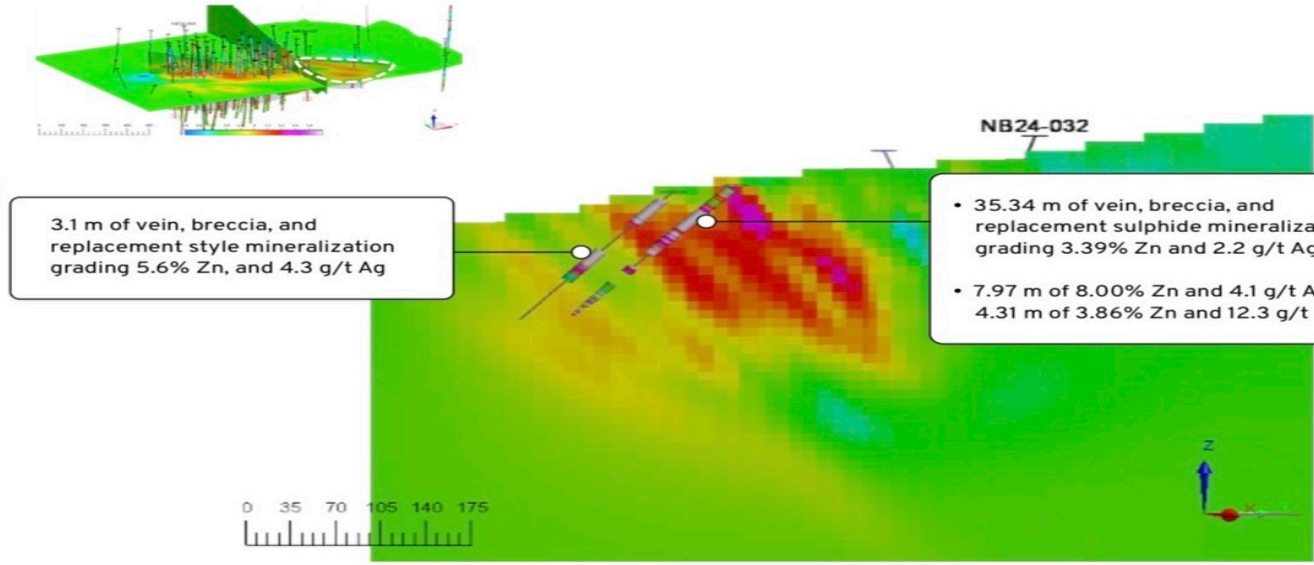
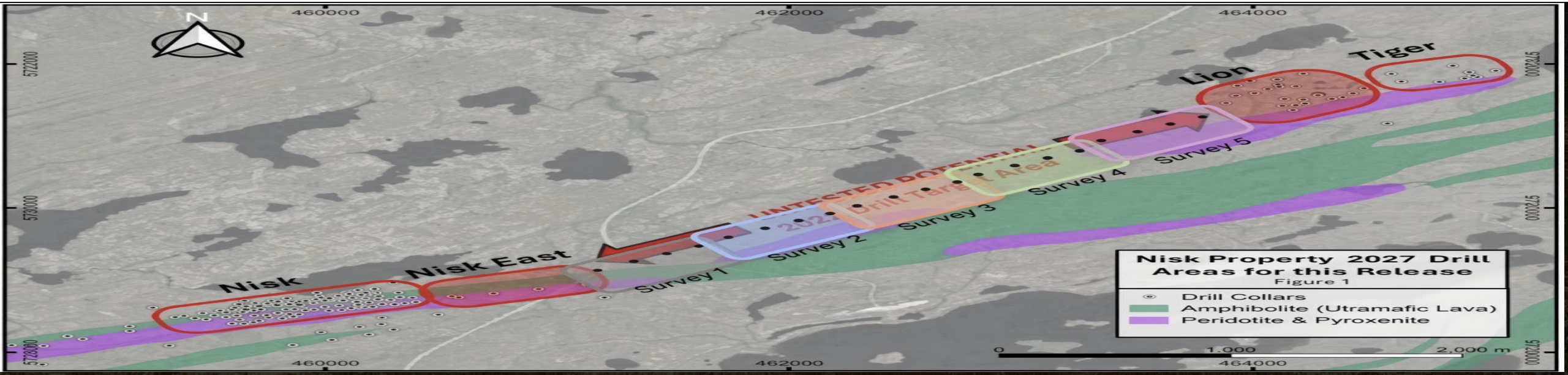


Figure 1: Plan view of a section of Boundary Zone showing new drill targets revealed by the Ideon muon tomography survey. The new targets exhibit anomalous estimate density to the east and south of the mineral resource.

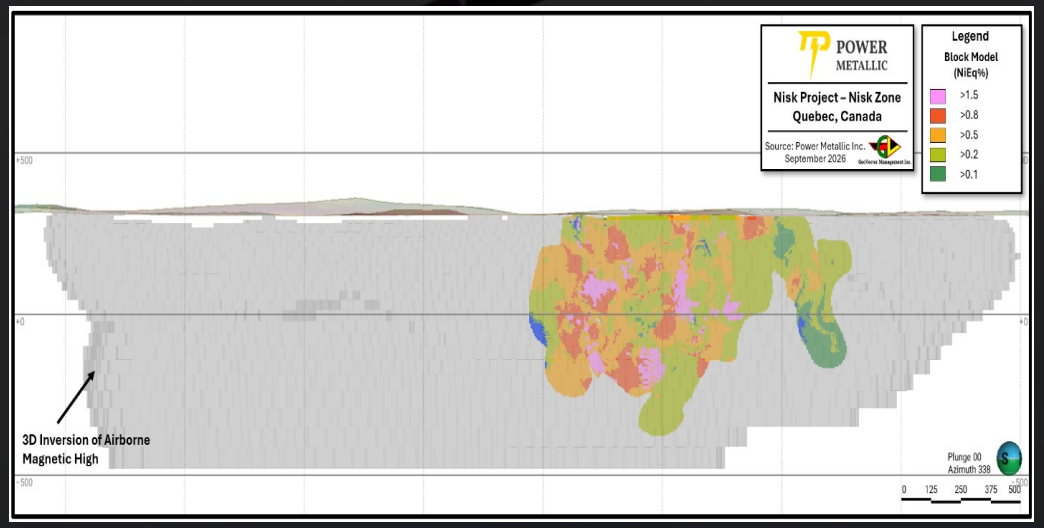


Outstanding Metallurgical Results – SGS

Copper (Cu)	Palladium (Pd)	Platinum (Pt)	Gold (Au)	Silver (Ag)
98.9%	93.9%	96.8%	85%	88.9%

Concentrate - 25.8 % Cu ,1.2% Ni, 4.83 g/t Au, 41.4g/t PD, 23.4 g/t PT and 159 g/t Ag

Resource Growth Catalyst 3



NISK Main Optimized

- Targets East, West and at Depth.
- Met study to evaluate mixing Lion and Nisk Ore.
- Potential for improved Metallurgy would drive exploration.
- Expect more and higher-grade Nickel to be found.

Mining Method	Resource Class	Tonnes	Grade								
			Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	NiEq (%) *	CuEq (%) *
Open Pit	Indicated	607,000	0.60	0.35	0.039	0.08	0.49	0.03	2.19	1.01	1.68
	Inferred	210,000	0.54	0.22	0.035	0.07	0.48	0.03	2.04	0.86	1.44
Underground	Indicated	2,096,000	0.96	0.53	0.061	0.21	0.91	0.04	2.00	1.65	2.75
	Inferred	1,806,000	0.98	0.57	0.063	0.26	1.05	0.03	1.57	1.73	2.89
Mining Method	Resource Class	Tonnes	Contained Metal								
			Ni (Mlb)	Cu (Mlb)	Co (Mlb)	Pt (oz)	Pd (oz)	Au (oz)	Ag (oz)	NiEq (Mlb) *	CuEq (Mlb) *
Open Pit	Indicated	607,000	7.99	4.66	0.53	2,000	10,000	1,000	43,000	13.49	22.47
	Inferred	210,000	2.50	1.03	0.16	500	3,000	200	14,000	3.99	6.66
Underground	Indicated	2,096,000	44.44	24.52	2.83	14,000	61,000	3,000	135,000	76.13	126.89
	Inferred	1,806,000	39.17	22.53	2.50	15,000	61,000	2,000	91,000	69.06	115.09

MRE Aug 2026 / PEA H1 2027

This Project is Very Robust

The critical advantage of higher grades: driving down capex intensity and unlocking superior IRR potential.

Project Type/Example	Avg. Grade (% Cu or CuEq)	Capex Intensity ($/t annual Cu)	Typical IRR (%) at $4/lb Cu
Low-grade porphyry	0.4 – 0.7%	$20,000 – $30,000+	15 – 25%
Medium-grade oxide	0.5 – 1%	$15,000 – $20,000	20 – 30%
High-grade (e.g., MOD-like)	>1 – 3%	$10,000 – $15,000	30 – 40%+
Ultra-high (Lion-style)	5%+ CuEq	~$10,000 or less	PEA

Business Development Surprises

- Chilean Metals Exploration Program
- Kingdom of Saudi Arabis Update
- Additional Land Acquisitions @ Nisk
- Business Development surprises will add to growth story



Floor Raised -Ceiling Uncapped

Commodity to Equity Ratio

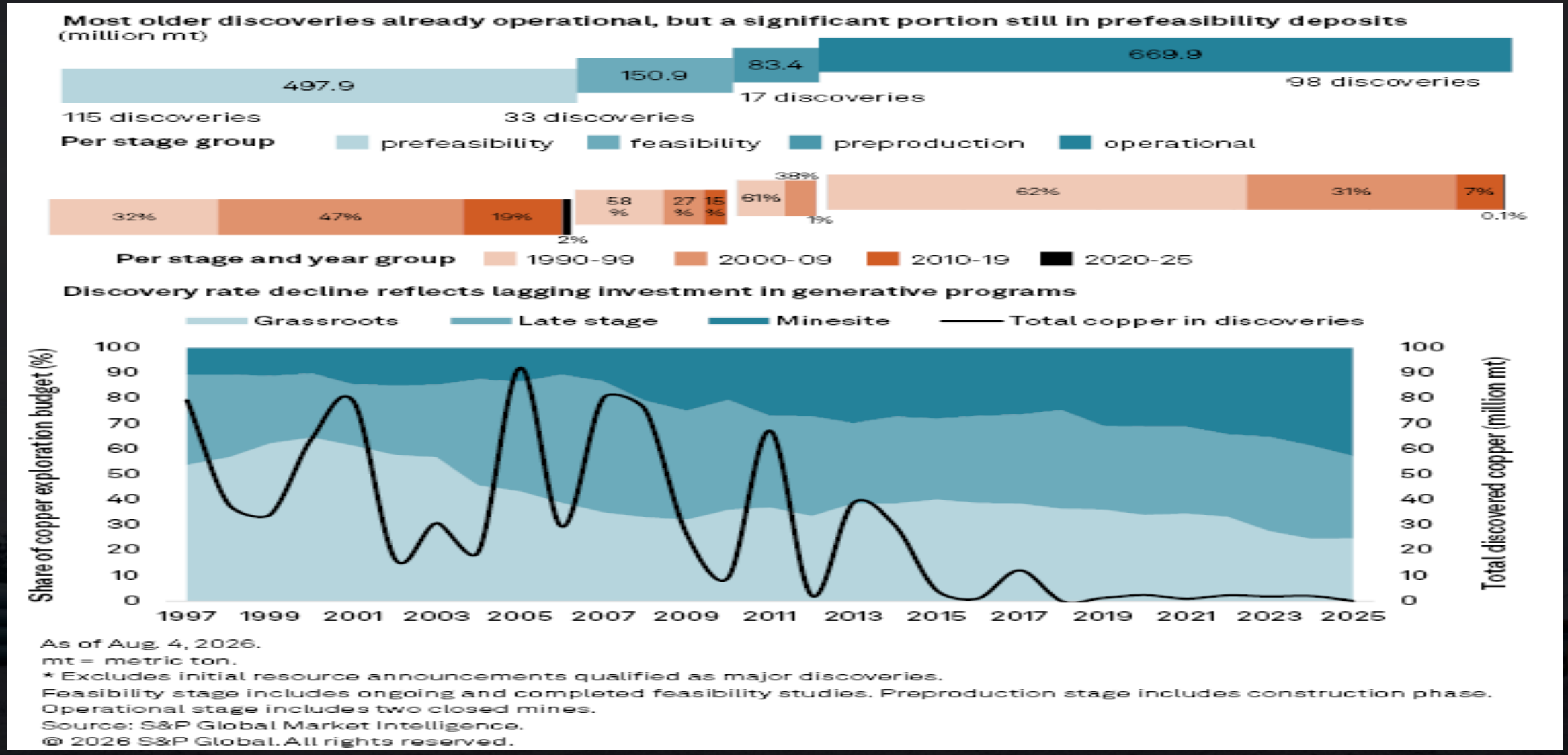


Commodity

54-Year Chart

Trading at, or near, all-time lows

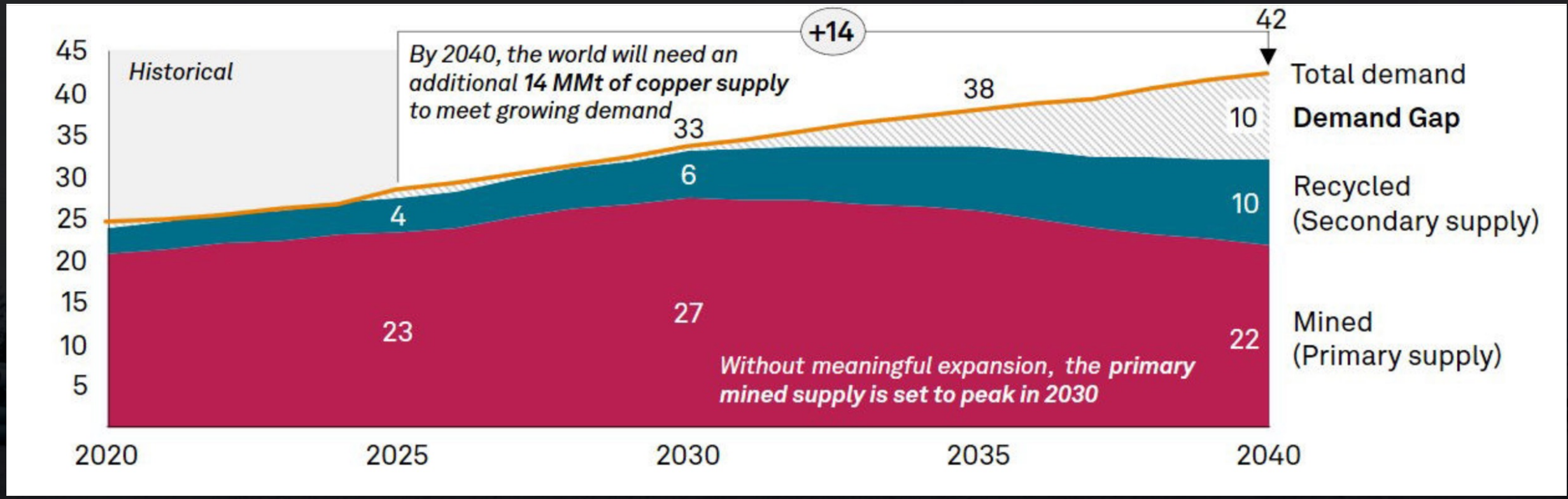
Copper is on Fire!



As of Aug. 4, 2026.
mt = metric ton.
* Excludes initial resource announcements qualified as major discoveries.
Feasibility stage includes ongoing and completed feasibility studies. Preproduction stage includes construction phase.
Operational stage includes two closed mines.
Source: S&P Global Market Intelligence.
© 2026 S&P Global. All rights reserved.

“We have to mine the same amount of copper in the next 18 years as we mined in the last 10,000 years.”

Robert Friedland
Founder, Ivanhoe Mines



Funded & Aligned Ownership

CAPITAL STRUCTURE

Price *(as of September 9, 2026)*
CAD $1.30

Issued & Outstanding
259,158,816

Options*
12,650,000

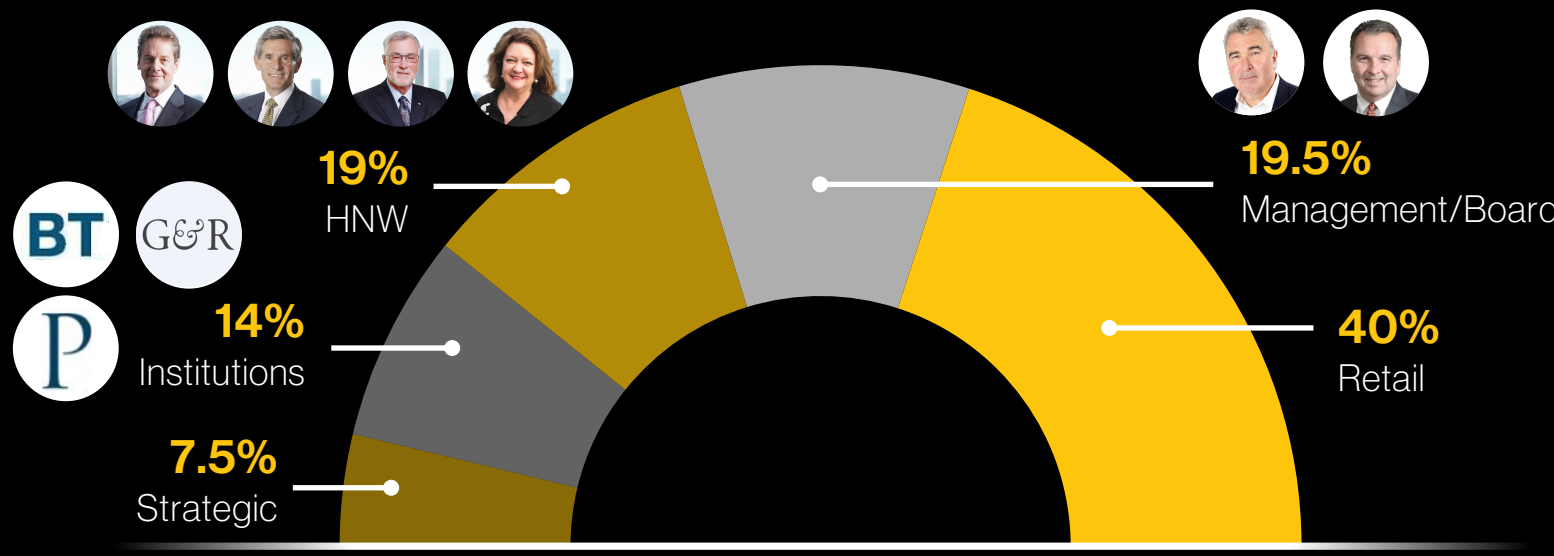
Warrants*
32,048,419

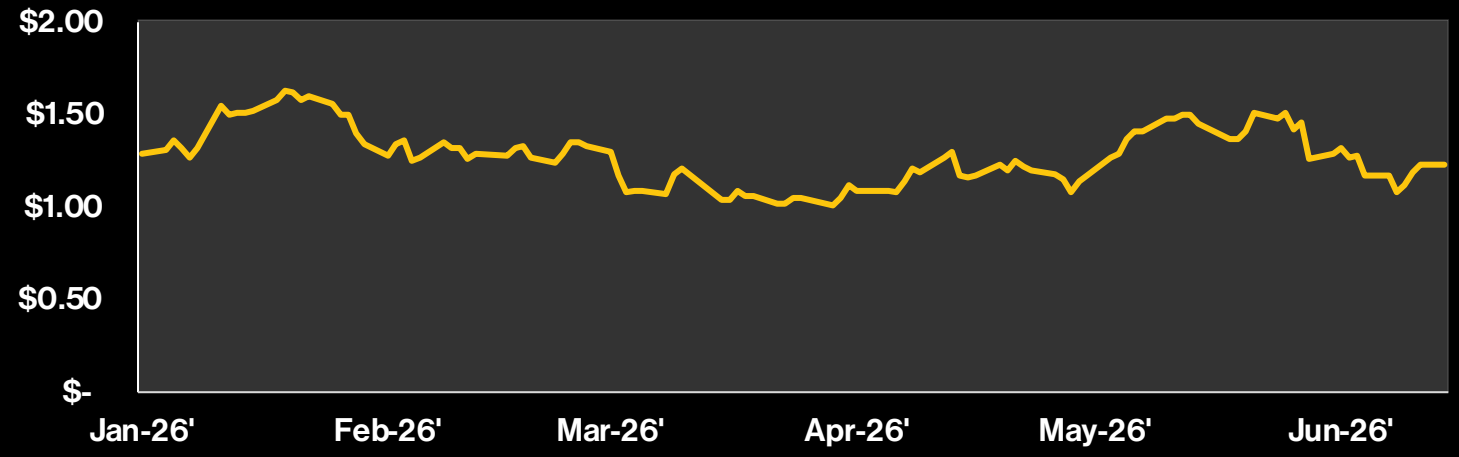
Fully Diluted
303,857,235

52 Week High/Low
$1.73 / $0.76

Avg Volume – 10 Days
1,545,060

*September 9, 2026





2026 Milestones



Ramping Exploration
3 near term catalyst for resource Growth + Mid-Long term growth



Rising Resource Value
Commodity price driving attention to commodity markets



MRE shows robust potential
PEA in H1 2027. Feasibility to Follow



Metallurgy Report
Excellent results at Lion Potential to mix could drive Nickel results



Land Package
600% in 2025.
Continuing to add in 2026.



Spinoff
Chilean Metals becoming a publicly traded entity.



Global Opportunities
Business development opportunities in Europe and Asia.



Major Exchanges
Upgrade to senior exchanges.

Why invest in Power Metallic?

- **World's Highest-Grade Copper PGE Discovery**
- **Well-Funded with Near-term Catalysts**
- **Supported by High Profile Mining Investors**
- **40,000m Exploration Program with 5 Rigs**
- **MRE in Great Start, PEA in H1 2027**

TSX.V: PNPN | OTC:PNPNF | FRA: IVV1



Have Questions?

Contact Power Metallic Mines!

Duncan Roy, VP IR

T: (416)-580-3862
E: duncan@powermetallic.com

Power Metallic Mines Inc.

The Canadian Venture Building
82 Richmond St East, Suite 202
Toronto, ON M5C 1P1