

POWER METALLIC

World's Highest Grade Copper & PGE Discovery

Mining Metals That Matter

Cu Ni PGE Ag Au

September 2026

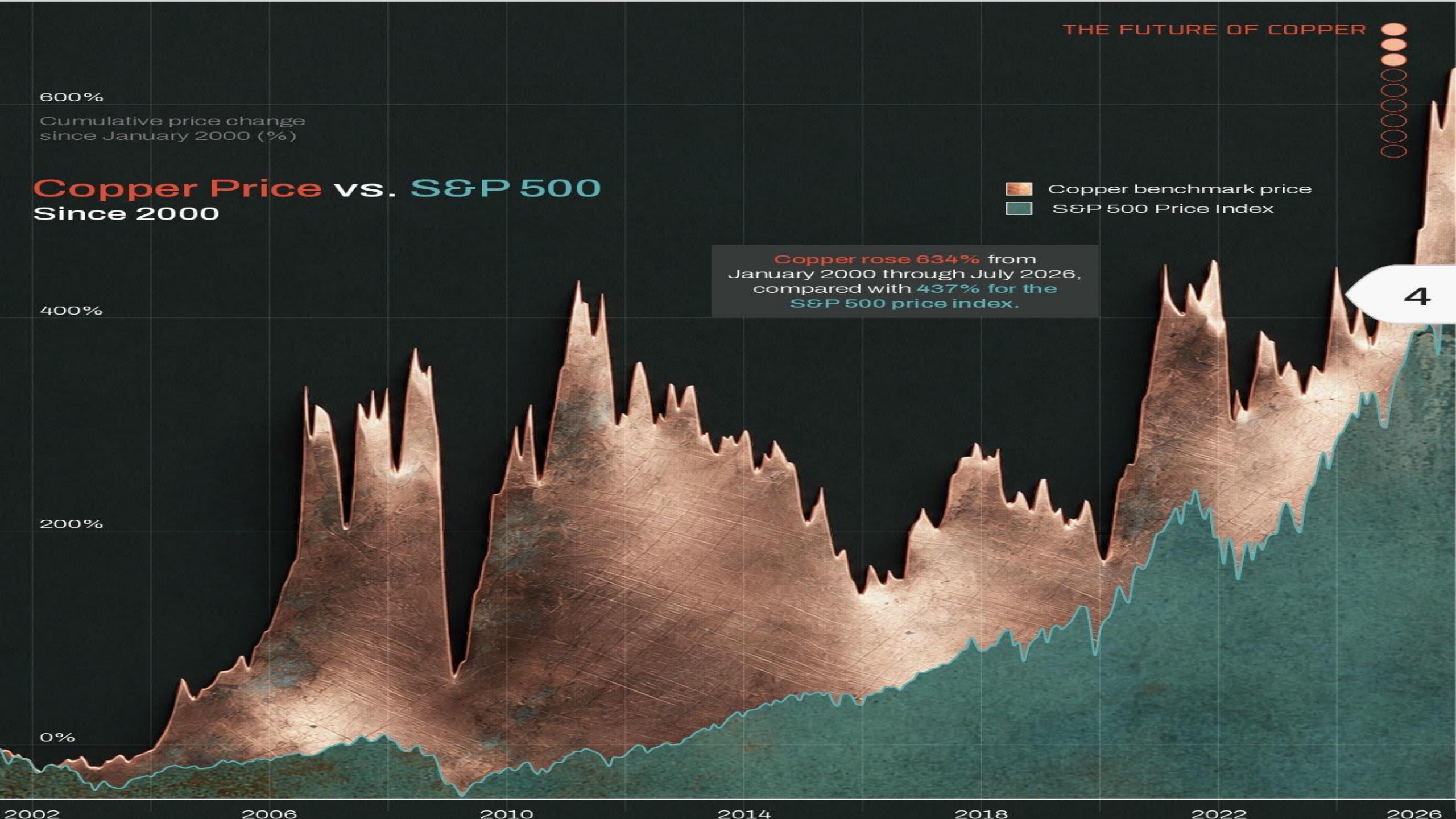
TSX.V: PNPN | OTC: PNPNF | FRA: IVV1

Disclaimer

Forward Looking Statements

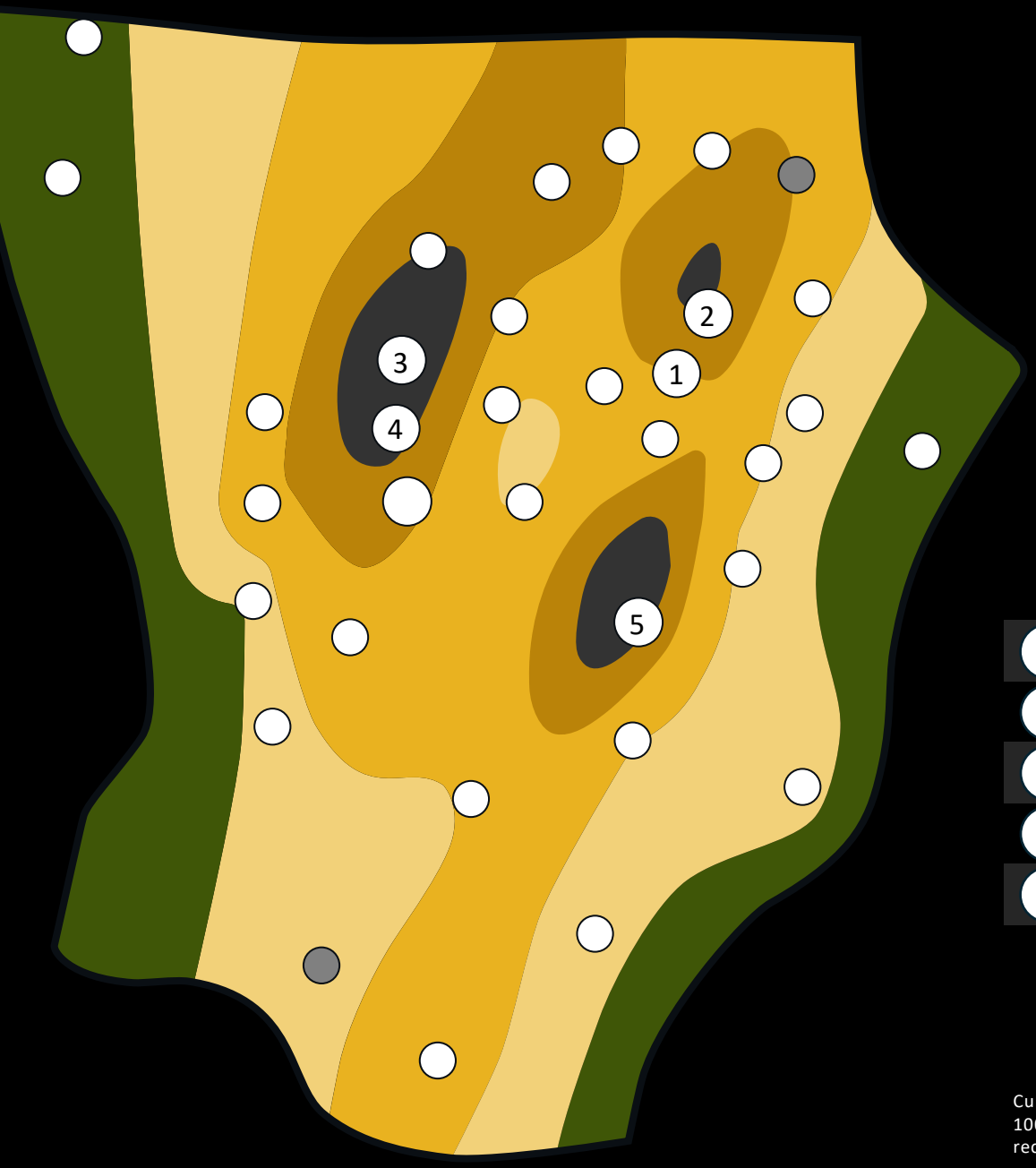
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Joe Campbell, P .Geo, VP of Exploration of Power Metallic Inc is the Qualified Person who has reviewed and approved the technical disclosure in this presentation.


600%
Cumulative price change since January 2000 (%)
Copper Price vs. S&P 500
Since 2000
Copper benchmark price
S&P 500 Price Index
Copper rose 634% from January 2000 through July 2026, compared with 437% for the S&P 500 price index.
400%
200%
0%
2002
2006
2010
2014
2018
2022
2026


China Copper Premium Hits Record High on Supply Tensions
$200 a ton
150
100
50
0
-50
2018
2019
2020
2021
2022
2023
2024
2025
2026
Source: Fastmarkets Ltd.
Bloomberg


_COPX:$COPPER Global X Copper Miners ETF/Copper - Spot (unadjusted) NYSE/CME
©StockCharts.com
30-Oct-2026
Open 11.23 High 11.25 Low 10.95 Close 11.09 Chg -0.44 (-3.84%)
_COPX:$COPPER (Daily) 11.09
16.0
15.5
15.0
14.5
14.0
13.5
13.0
12.5
12.0
11.5
11.0
Nov
Dec
2026
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct



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

Pending

Assays

		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 Opportunites – Expect Resource (uparrow)
- Nasdaq Listing expected in Q4
- Business Development surprises will add to growth story
- Copper is hot and getting Hotter



Floor Raised -Ceiling Uncapped

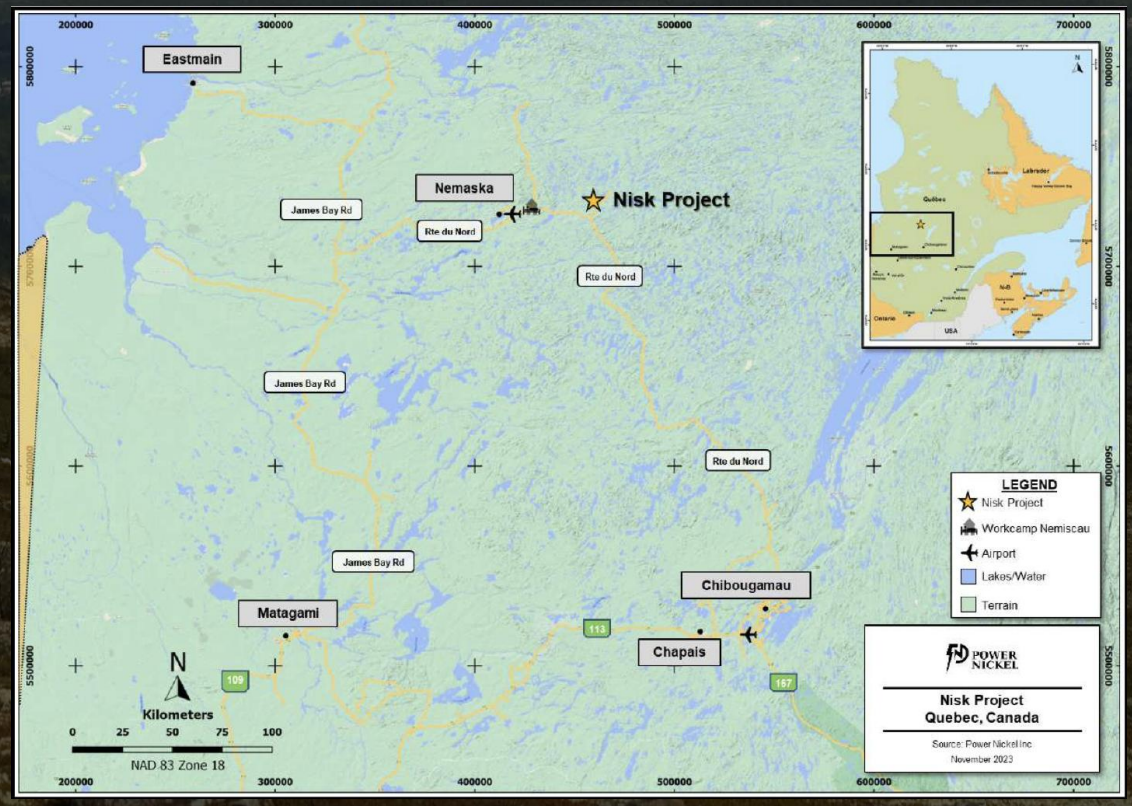
Quebec, Canada

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.



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

Smart 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



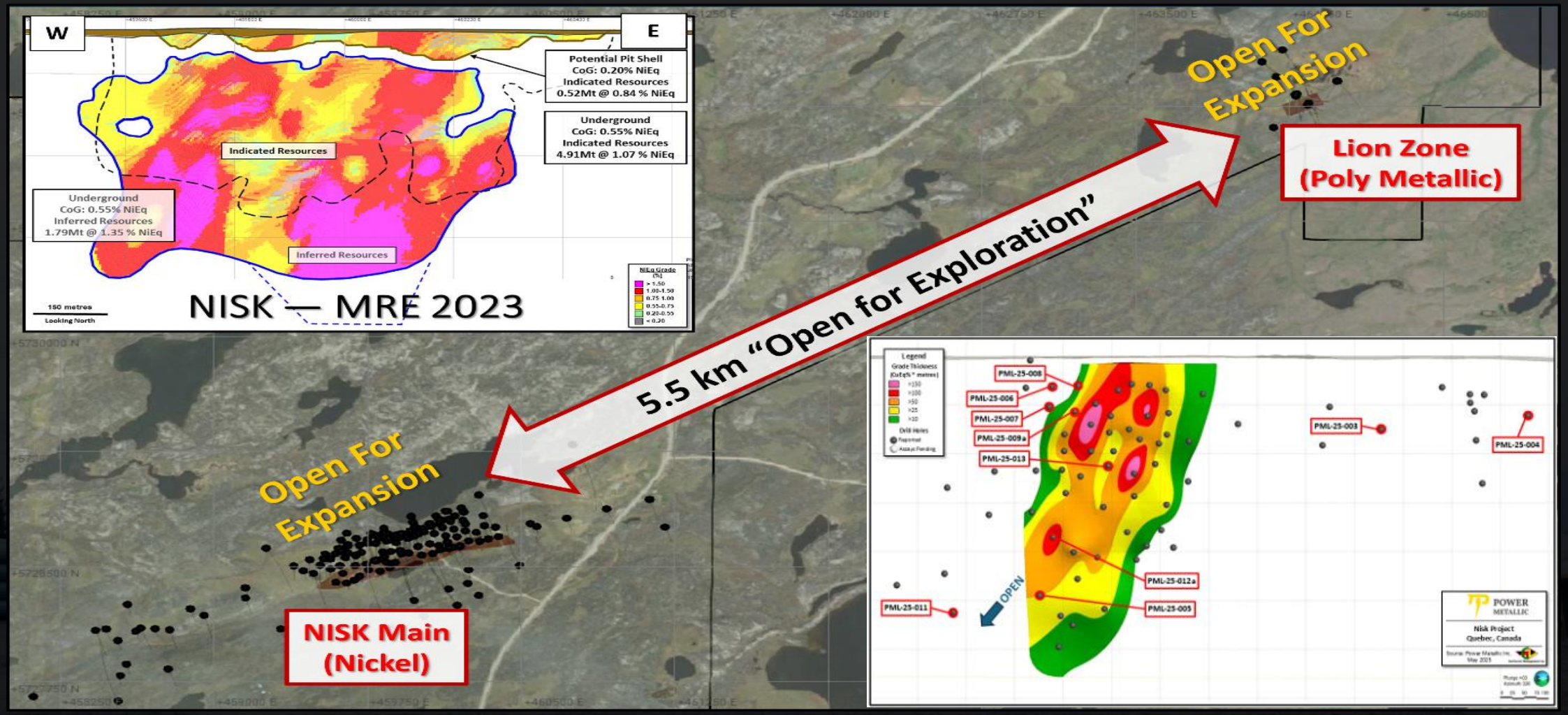
Les Mallard
Director



Christopher Beal
Vice President
of Operations

How it Began…

The Nisk Discovery



Polymetallic

The World's Most Valuable Deposit Types

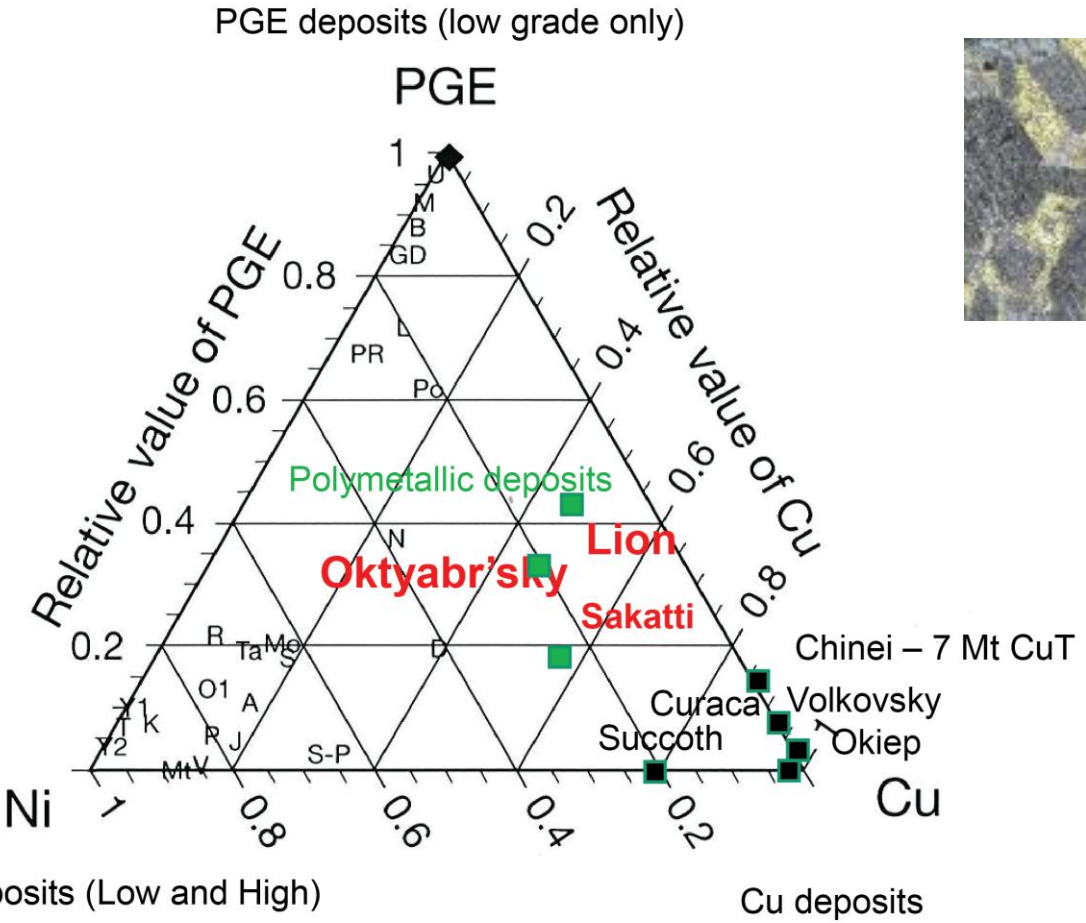
Orthomagmatic Ni-Cu-PGE Deposits

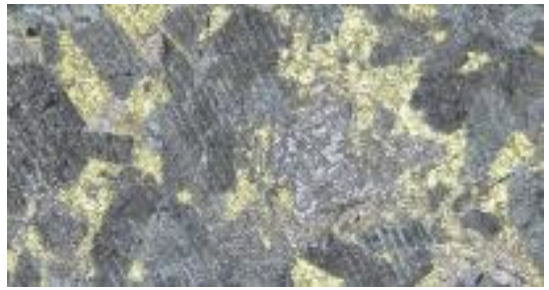


Merensky Reef

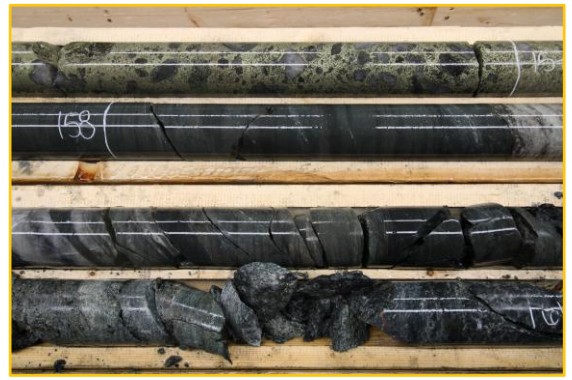


Voisey's Bay





Sakatti



Power Metallic

Ni-43101 Mineral Resource Sets Floor

New data has analysts estimating Initial Capex ~200 Million

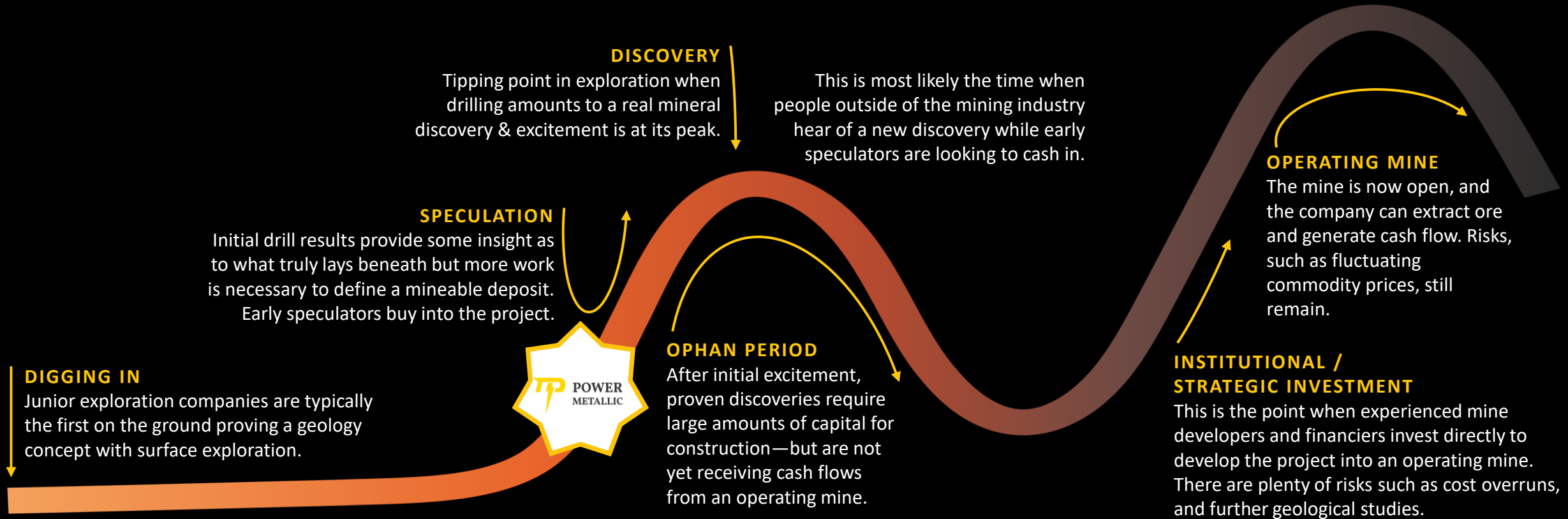
Analysts are seeing payback of around 1 year after Production start

How?

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

Drilling Only up to April 19

Where we are now?



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	

5.7 Metres @ 14% CuEq - 150 Metres down

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

Exploration Growth Path

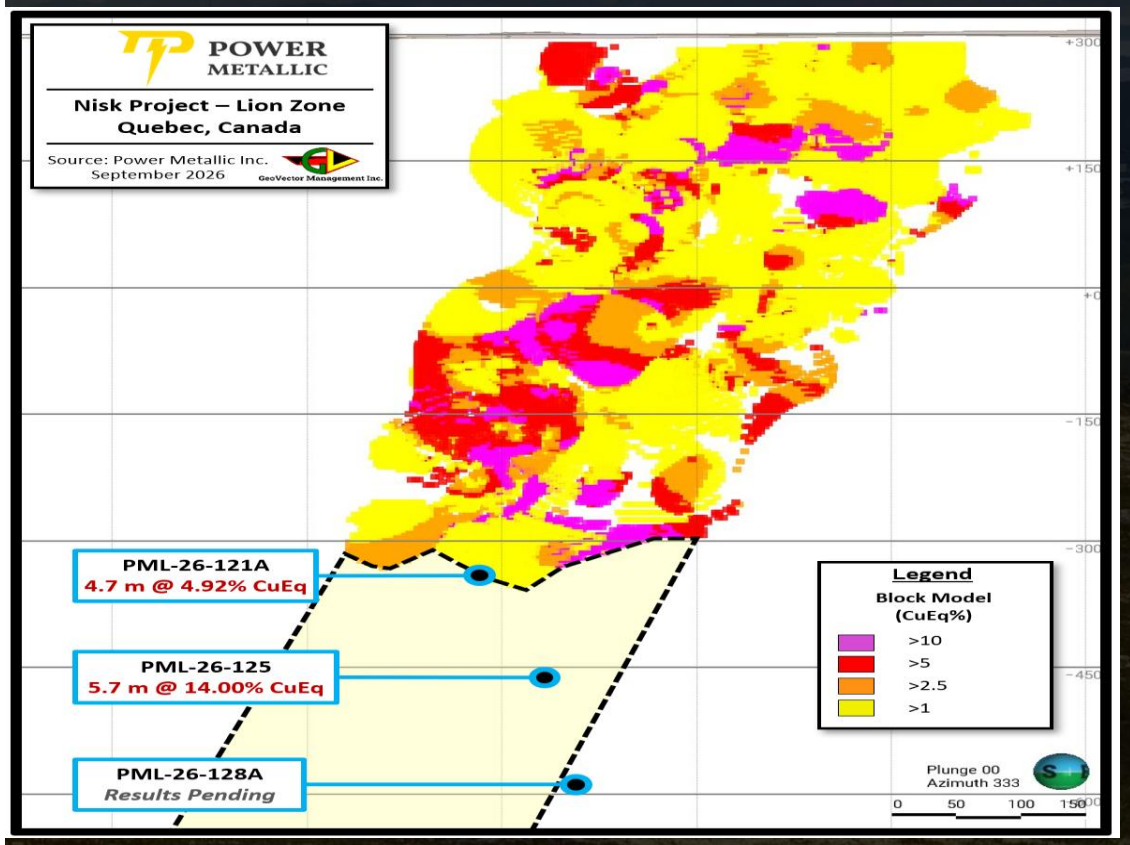
- Lion zone at depth- significant growth now and ongoing
- Muon potentially expands current known deposit
- Nisk Lion Ore blend potentially drives Nickel recoveries potentially more than doubles initial resource
- Muon, Squid, ANT, BHEM – AI enhances Regional targets
- Timing is Now and ongoing as Assays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



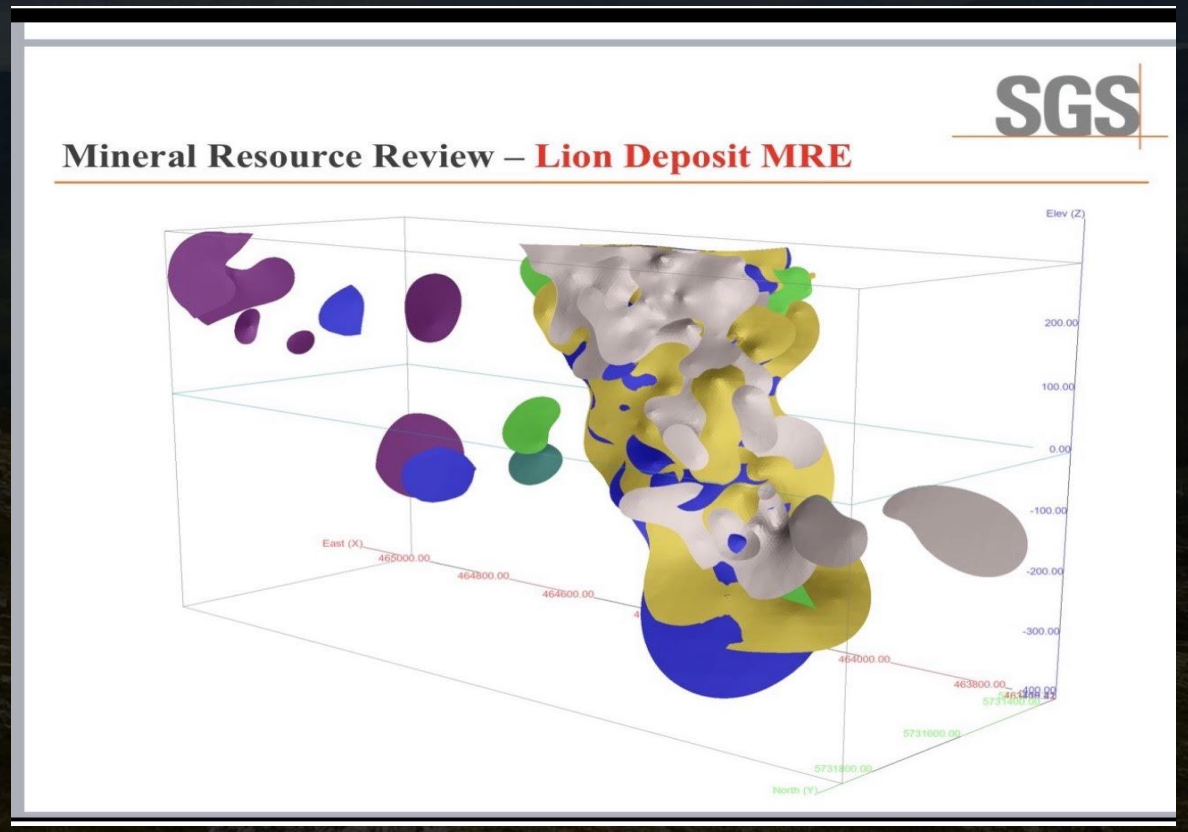
Ceiling Uncapped

Resource Growth Catalyst 1,2

LIon Zone demonstrating growth @depth

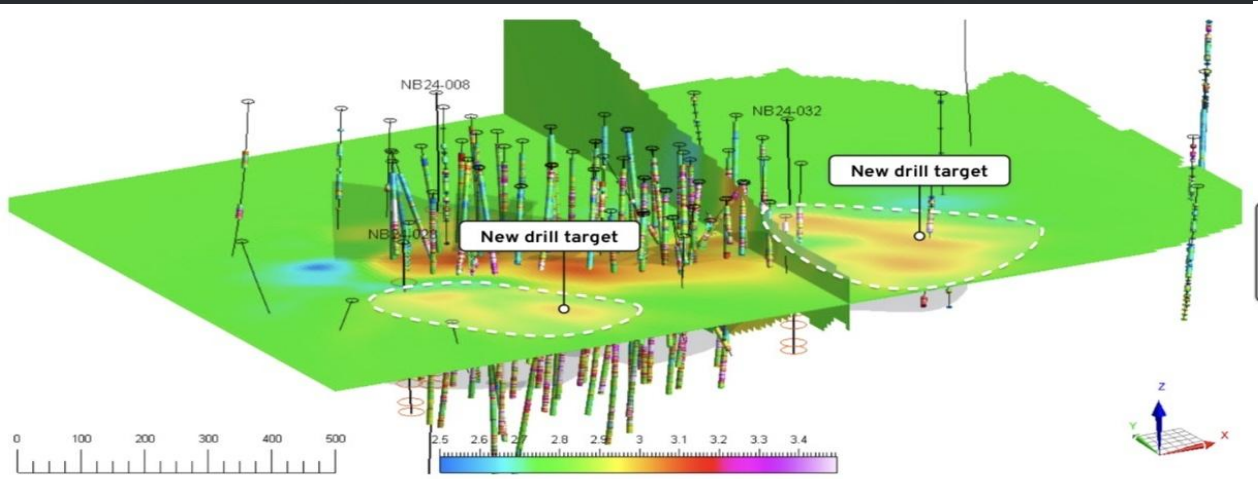


LIon Zone potential growth East & West



Sakatti started with 2 MT @4% MRE – now 157.5 MT at 1.9%

MUON is Working @ Fireweed



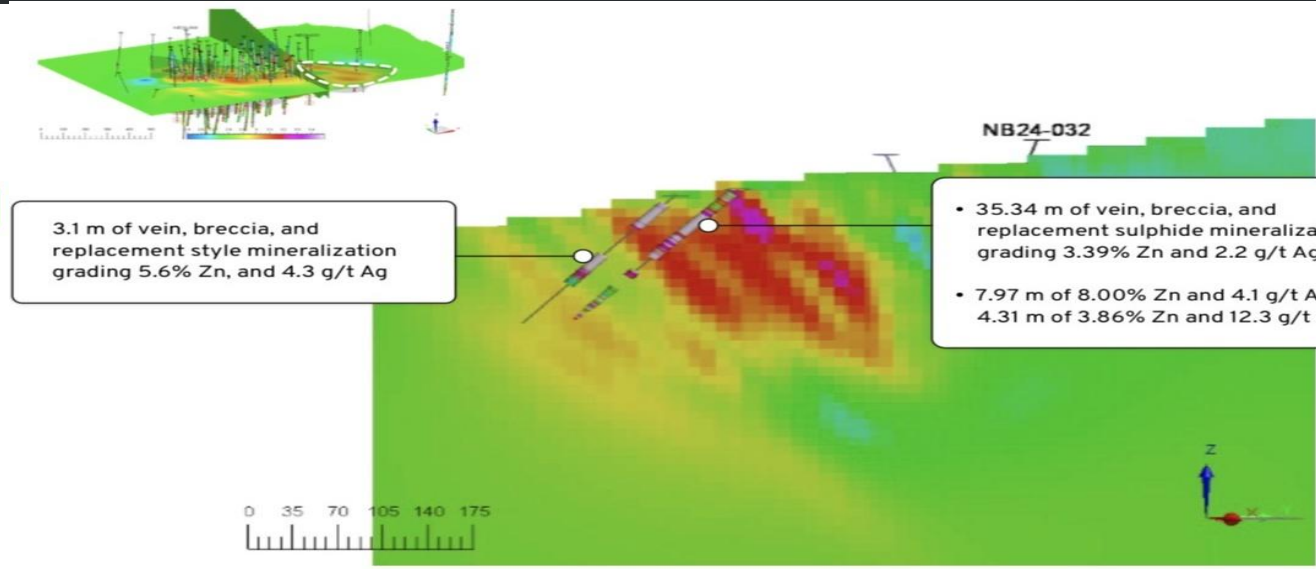
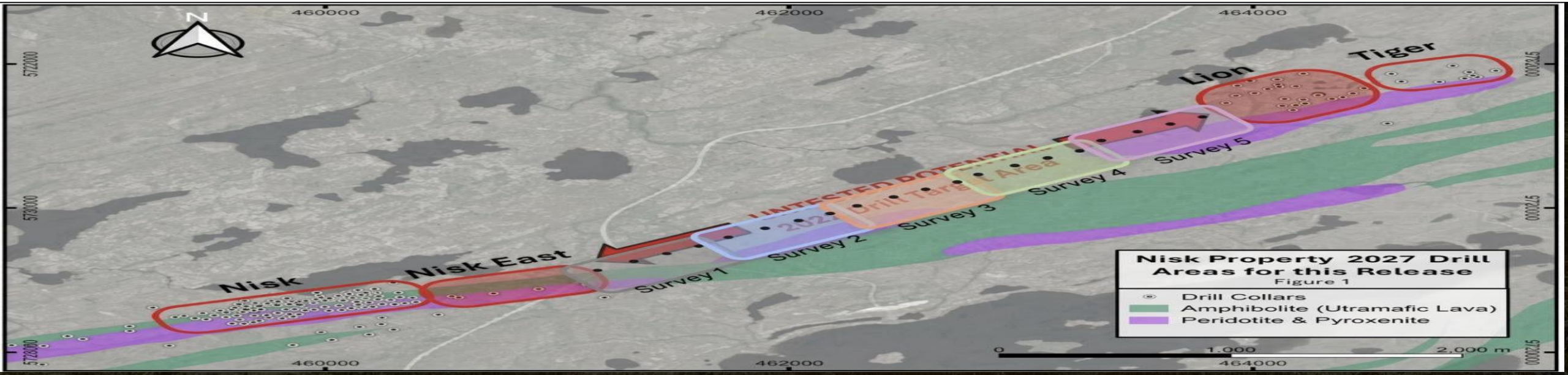
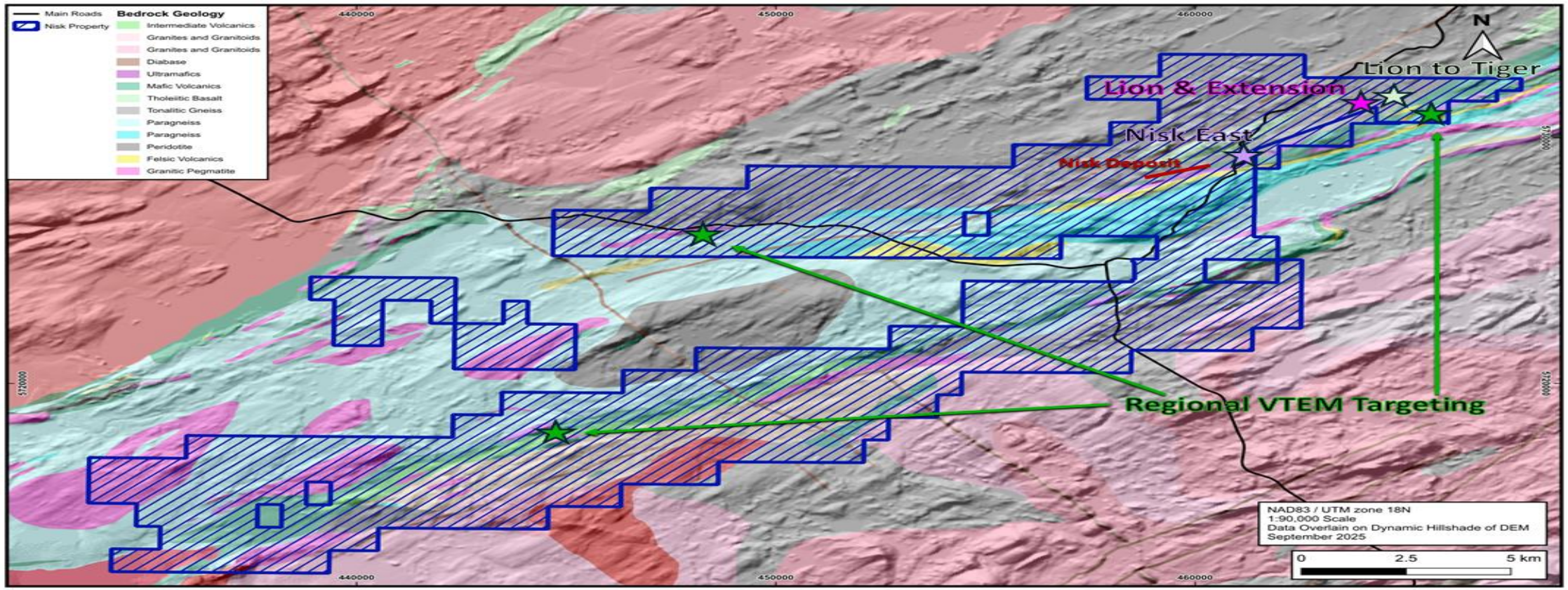


Figure 1: Plan view of a section of Boundary Zone showing new drill targets revealed by the Ideon muon tomography survey. The new targets exhibit anomalous estimate density to the east and south of the mineral resource.



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



Outstanding Metallurgical Results – SGS

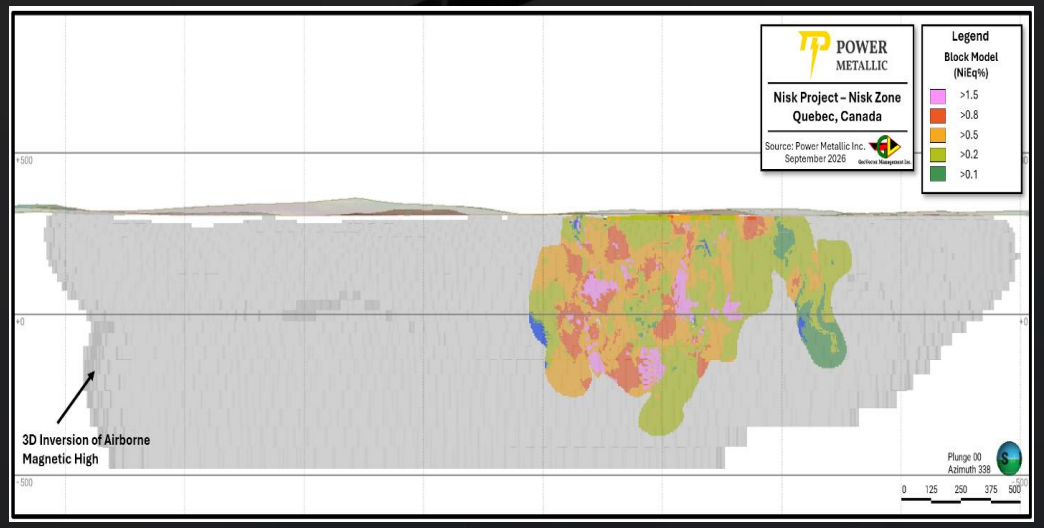
Copper (Cu)	Palladium (Pd)	Platinum (Pt)	Gold (Au)	Silver (Ag)
98.9%	93.9%	96.8%	85%	88.9%

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

Modelled for Mining

NISK Main Optimized

- Targets remain but not top priority.
- 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	115.0

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 Arabia Update
- Additional Land Acquisitions @ Nisk
- Business Development surprises will add to growth story



Floor Raised -Ceiling Uncapped

Commodity to Equity Ratio

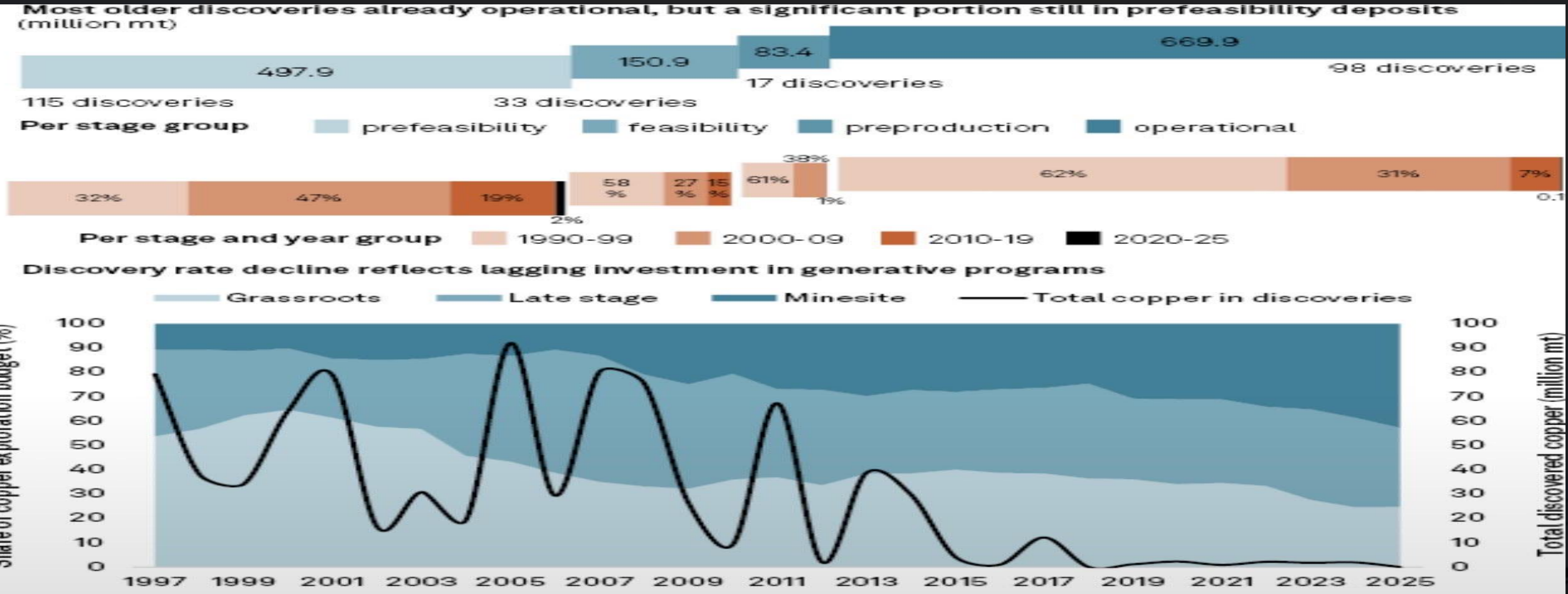


Commodity

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.

Big shortfall in copper supply predicted to open up from 2027



Source: Bernstein

© FT

Funded & Aligned Ownership

CAPITAL STRUCTURE

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

Issued & Outstanding
259,158,816

Options*
12,650,000

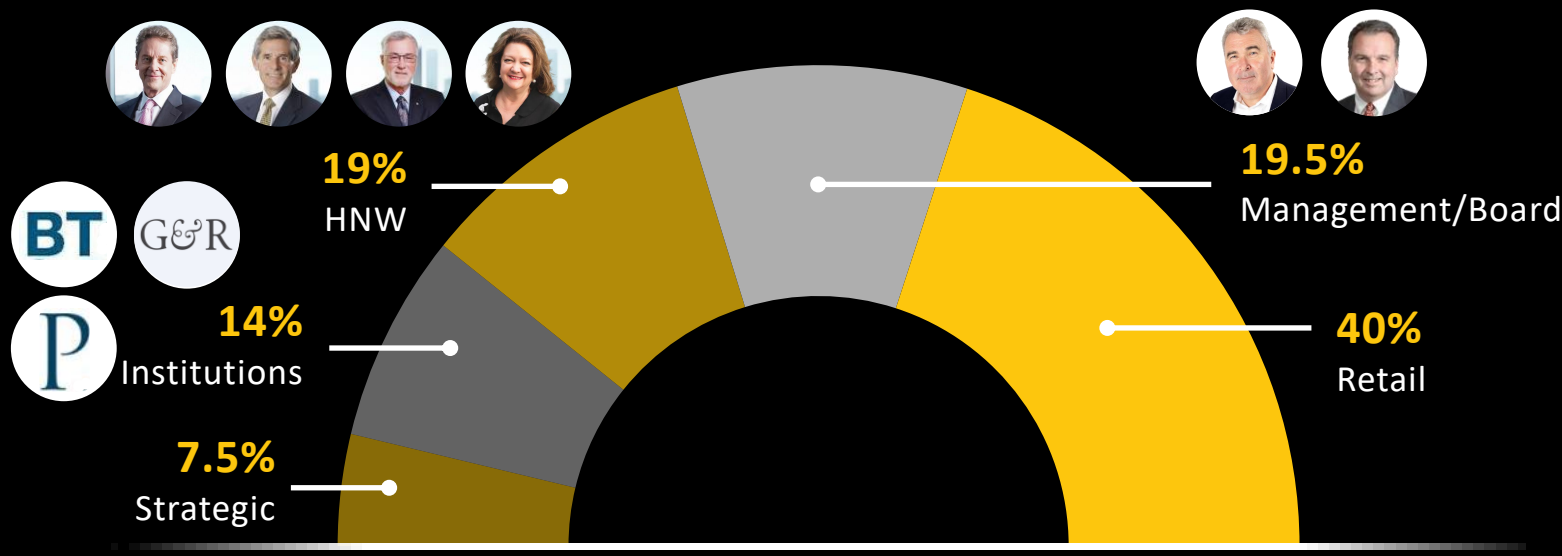
Warrants*
32,048,419

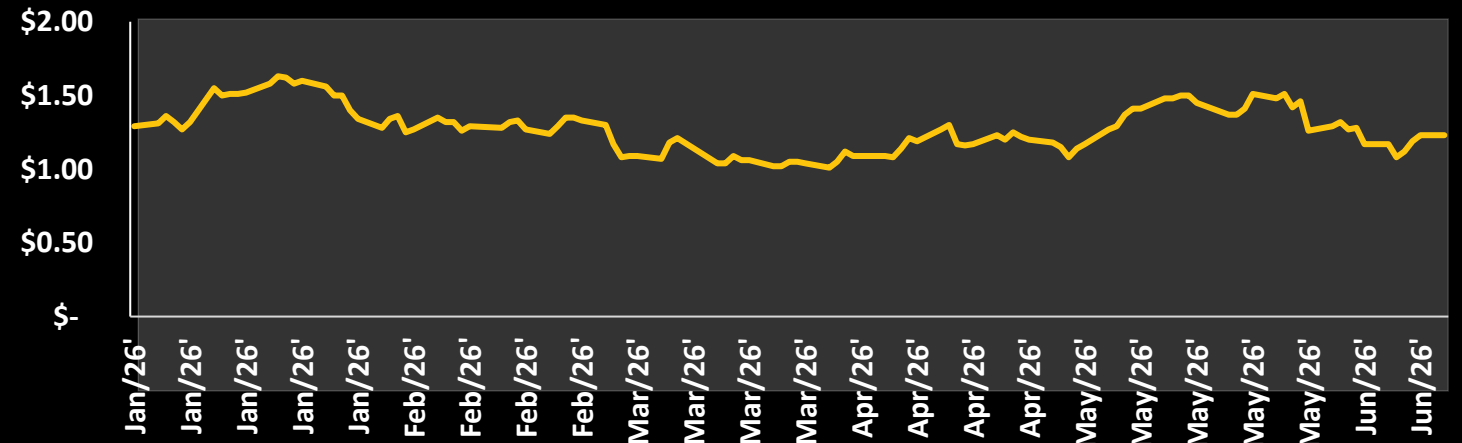
Fully Diluted
303,857,235

52 Week High/Low
$1.73 / $0.76

Avg Volume – 10 Days
1,545,060

*September 9, 2026





2026

Milestones



Ramping Exploration
5 Rigs operational at NISK, a exploration update by Sept 30



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!

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E: duncan@powermetallic.com

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Toronto, ON M5C 1P1

Appendix Slides

FOR INTERNAL USE ONLY

Orthomagmatic

Ni-Cu-PGE deposits family

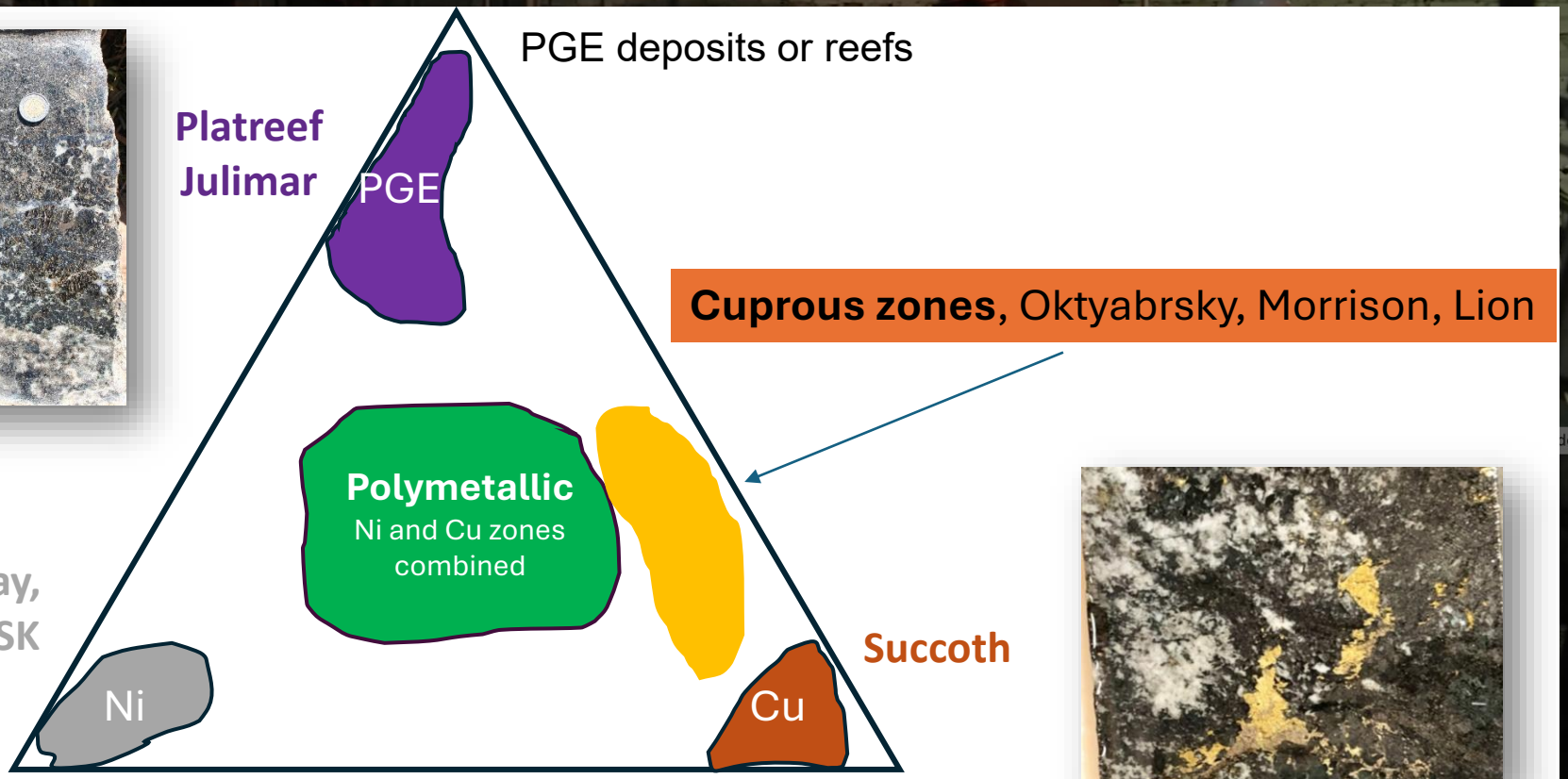


Platreef
Julimar



Voisey's Bay

Voisey's Bay,
Raglan, NISK



Ni sulfide deposits

Magmatic Cu deposits

Power Metallic

Analyst Coverage

Range: CAD$2.38 – $3.73

Average: CAD$2.91

Noble

$3.65

Mark Reichman, Managing Director, Equity Research Analyst, Natural Resources

GBC AG Investment Research

$3.00

Matthias Greiffenberger, M.Sc., M.A., Financial Analyst
Cosmin Filker, Dipl. Betriebswirt (FH), Deputy Chief Analyst

Hannam&Partners

$2.70

Jonathan Guy
Director, Mining Research

ROTH

$3.00

Mike Niehuser, Managing Director, Sr. Research Analyst

RED CLOUD SECURITIES INC.

$2.50

Ron Stewart, MD, Mining Analyst