POWER MINERALS

ASX RELEASE

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ASX CODE

PNN

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PROJECTS

Argentina
Salta Lithium Project

Santa Ines Copper-Gold Project

Australia
Eyre Peninsula Kaolin-Halloysite Project

Musgrave Nickel-Copper-Cobalt-PGE Project

Wide zones of near-surface copper mineralisation intersected at Santa Ines Copper-Gold Project

- **Results received from maiden 651.4m – 5 diamond core hole drilling program at Santa Ines Copper (Cu)-Gold (Au) Project, Argentina**
- **Highlight results include;**
  - **26m at 0.60% Cu from 62m in drillhole PNSI22-005**
  - **2m at 1.3 g/t Au from 62m in drillhole PNSI22-002**
  - **Surface oxide samples up to 8.6% Cu and 0.7g/t Au**
  - **Cu and trace Au intersected in all targeted zones - elevated Zn also reported in drillholes and surface samples.**
- **Iron-oxide-copper-gold (IOCG) mineralisation style similar to nearby operating mines and active projects**
- **Positive first-pass results confirm the discovery potential for significant copper-gold mineralisation within the Project area**
- **Power to assess future plans for the Project in parallel with its core focus on rapidly advancing the Salta Lithium Project**

Diversified minerals company Power Minerals Limited (**ASX: PNN**) (**Power** or **the Company**) is pleased to announce results from the maiden first-pass drilling program at the Santa Ines Copper-Gold Project in the Salta province of north-west Argentina (the Project).

Power completed a first-pass drilling program at the Project in May 2022, comprising five diamond core holes for a total 651.4 metres (ASX announcement, 31 May 2022). Drilling was designed to target structures and mineralisation below historical surface workings, and also a separate, un-explored shallow magnetic target.

The program delivered positive results, highlighted by a broad zone of near-surface copper mineralisation of; **26 metres at 0.60% copper from a downhole depth of 62 metres in drillhole PNSI22-00526**.

Drilling identified a number of structural zones with elevated copper and gold, and copper and trace gold were intersected in all targeted zones. Elevated zinc was also reported in drillholes and surface

samples. **Surface oxide samples of up to 8.6% Cu and 0.7 g/t Au** were also returned.

> **"The results of our first phase of drilling at the Santa Ines Project have validated our exploration approach at the Project, and have confirmed the discovery potential for a significant copper-gold system within the Project area. The copper-gold drilling results provide a clear direction to help assess future plans for the Project, in parallel with our core focus to rapidly advance our Argentinian lithium assets."**
>
> **Power Minerals Executive Director, Mena Habib**

Based on the positive outcomes of the initial phase of drilling, the Company plans to review its geological interpretation of the Santa Ines Project along with regional geophysical datasets to identify additional iron-oxide-copper-gold (**IOCG**) exploration targets. This may be followed-up with geophysical surveys (ground magnetic or aeromagnetic) to define exploration targets for a potential second phase of drilling.

Discussion of Exploration Results and Mineralisation

A total of 651.4 metres were completed in five diamond core holes (inclined at -60 degrees perpendicular to the strike of mineralised zones) in Power's maiden diamond drilling program at Santa Ines.

Summary assay results from the five holes included:

- **26m at 0.60% Cu from 62m** including **2m at 1.36% Cu from 74m** and also **2m at 0.69% Cu from 94m** in **hole PNSI22-005**
- **2m at 1.26g/t Au** with a wider zone of **4m at 0.95g/t Au from 64m** and **3m at 0.28% Cu from 42m and a second zone of 9m at 0.35% Cu from 71m**, in **hole PNSI22-002**
- **2m at 0.67% Cu and 0.11g/ Au from 84m** and **4m at 0.54% Cu from 89m** in **hole PNSI22-001**
- **10m at 0.25% Cu from 84m** including **2m at 1.14% Cu from 92m** and **2m at 0.26% Cu from 24m** in **hole PSNSI22-004**
- **2m at 0.43% Cu and 0.38% Zn from 46m** (within brecciated granodiorite zone) in **hole PNSI22-003**

See Figures 1, 2 and 3.

These positive initial exploration results confirm the potential for the discovery of significant copper-gold mineralisation in the Santa Ines Project area.

The drilling results in conjunction with surface geological mapping and sampling has identified multiple zones of breccia and stockwork vein mineralisation within a 300m wide NE-SW trending structural corridor. The IOCG mineralisation style has similarities with nearby and regional operating mines and active projects.

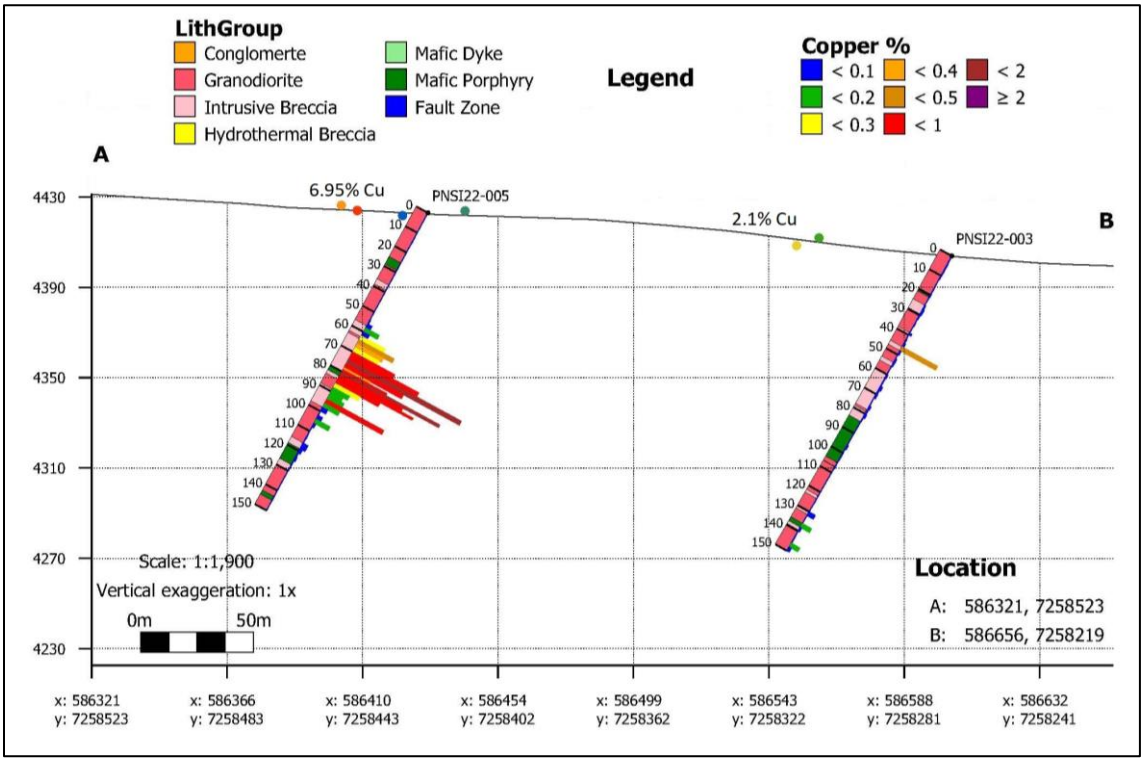

Figure 1: Cross section of drill hole PNSI22-005 which intersected 26m at 0.60% Cu from 62m and PNSI22-003

Assay results from drilling returned elevated copper, gold and zinc over significant widths, associated with strong potassic – iron oxide alteration of brecciated granodiorite host rocks. It is spatially related to a suite of microdiorite mafic dykes, often occurring within and on the dyke margins.

Drill core from the program was logged at Power's warehouse in Salta and 360 core samples were sent to a certified laboratory in Mendoza, Argentina, for detailed geochemical analyses.

Assays and geochemical data show a positive correlation between copper (Cu), iron (Fe) and cobalt (Co) and gold (Au) associated with related quartz veining and silicification. Elevated zinc was also reported in both drillhole and surface samples. Titanium dioxide (TiO_2) geochemistry and higher contents clearly defines the mafic dykes and verifies the geological logging. The geological and analytical work is considered to be of high quality with all QA/QC samples within acceptable levels.

Importantly, there is a strong correlation between mineralisation and magnetic susceptibility, reflecting the magnetite component and residual magnetic properties in hematite.

The positive geology and assay results, especially the strength, style and width of mineralisation and iron oxide alteration, warrant follow-up exploration to identify controls on mineralisation and define additional copper-gold targets.

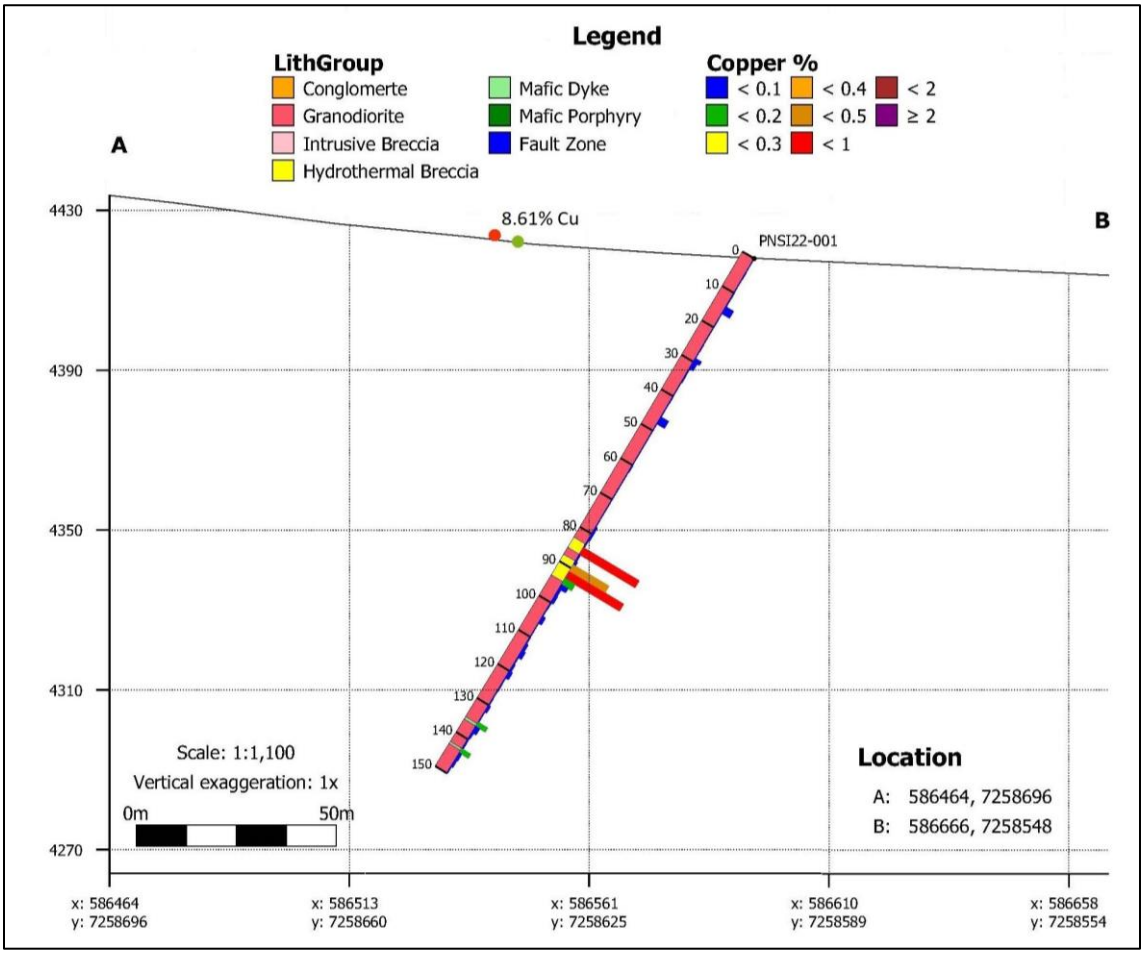

Figure 2: Cross section of drill holes PNSI22-001 showing high-grade Cu surface samples

Interpretation: Mineralisation Style and Structural Controls

The IOCG style mineralisation at the Santa Ines Project has similarities with several large operating copper and gold mines in Argentina and Chile. IOCG style mineralisation is reported at the nearby Cerro Samenta Copper Project owned by Marifil Mines Ltd (TSX-V: MFM) (Figure 4).

Mineralisation is spatially related to microdiorite dykes, often occurring within and on the dyke margins. The mineralisation and dykes are interpreted to be related to Oligocene-Miocene age volcanic and magmatic activity of the Santa Ines Volcanic Complex, as identified at the Taca Tacca Porphyry Copper Deposit and the Lindero Porphyry Gold Mine. Structural controls of the mineralisation and the mafic dykes define a NW-SE trend that parallels major fault structures bounding the west of the Arizaro salar and trending between the Taca salary CuAu porphyry deposit and the Cerro Samenta Cu Project. Other key structural directions controlling mineralisation are interpreted to be NW-SE (conjugate faults, Archibarca Lineament) and a N-S principal continental transpression direction (Figure 4).

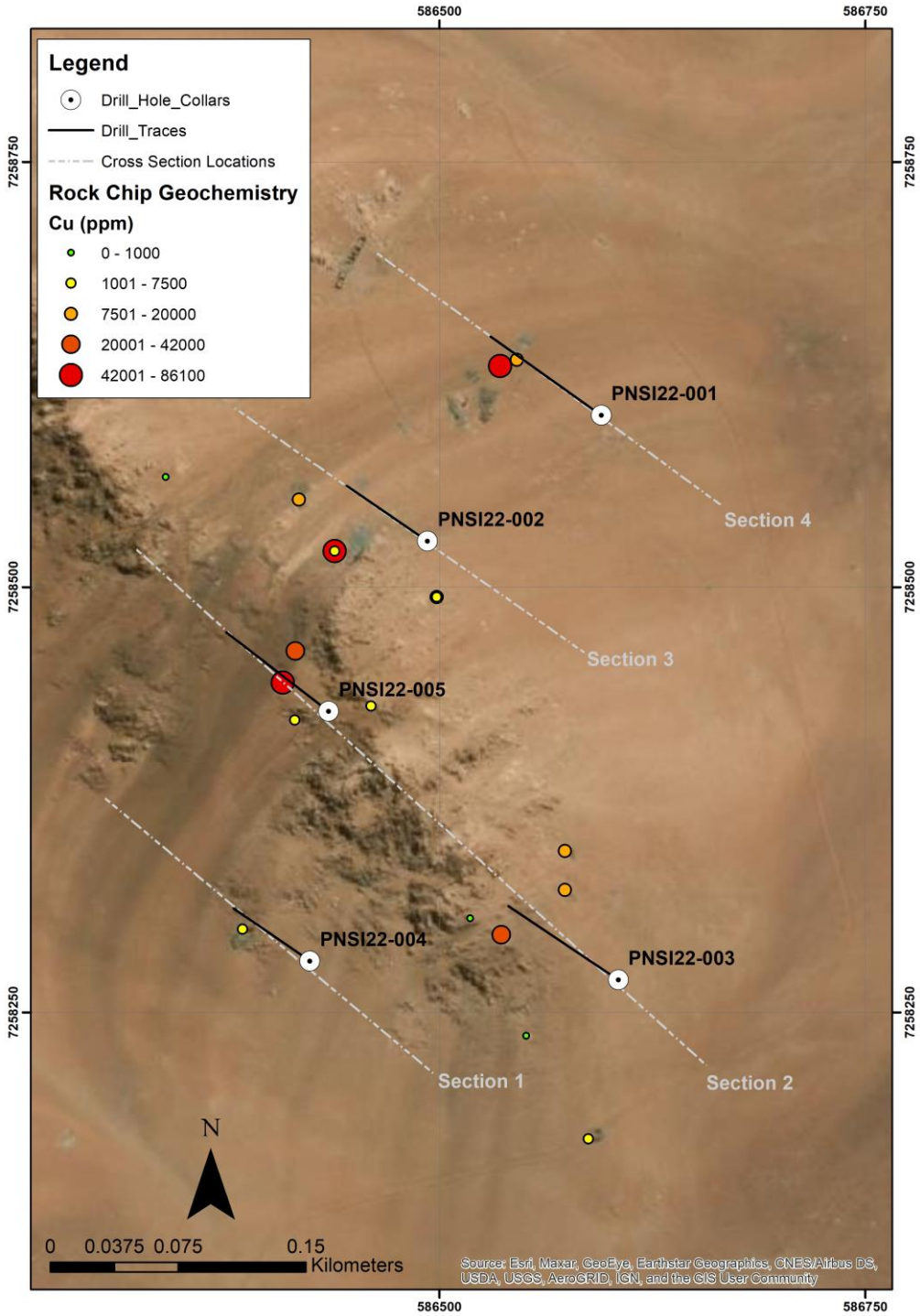

Figure 3: Drill hole and surface sample location plan, Santa Inés Project

About the Santa Ines Project

The Santa Ines Copper-Gold Project consists of four mining leases (Mina) covering 61.4km^2 in north-west Argentina, and represents a potential large-scale copper-gold porphyry or iron oxide-copper-gold target (IOCG). The Project is strategically located in the same geological setting as BHP's nearby, world-class Escondida Copper-Gold Mine in Chile, 40km south-west of First Quantum's Taca Escondido Cu-Au-Mo Project (pre-development) and 50km north-west of Fortuna Silver's Lindero Gold Mine (Figure 4).

Figure 4: Santa Ines Copper Gold Project location map, north-west Argentina

Authorised for release by the Board of Power Minerals Limited.

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About Power Minerals Limited

Power Minerals Limited is a diversified ASX-listed mineral resources exploration company with a portfolio of projects in demand driven commodities. It is focused on the systematic exploration and development of its projects. These include the Salta Lithium Brine Project in the prolific lithium triangle in the Salta Province in Argentina, the Eyre Peninsula Kaolin-Halloysite Project, strategically located on the Eyre Peninsula in South Australia, and the Musgrave Nickel-Copper-Cobalt-PGE Project in the Musgrave Province in northern South Australia. The Company also holds the Santa Ines Copper-Gold Project in Argentina, located in the same geological setting as BHP's world-class, nearby Escondida Copper-Gold Mine in Chile.

Competent Persons Statement

The information in this document that relates to the kaolin project has been prepared with information compiled by Steven Cooper, FAusIMM. Mr Steven Cooper is the Australian Exploration Manager and is a full-time employee of the Company. Mr Steven Cooper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Steven Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

SAMPLE	Drilllhole	From (m)	To (m)	Interval (m)	Weight kg	Cu %	Au g/t	Ag g/t	Fe2O3 %	Zn %	Comments
PNSI22-2049	PNSI22-001	84	86	2	6.5	0.67	0.105	1.9	10.44	0.02	
PNSI22-2053	PNSI22-001	89	91	2	7.7	0.43	0.004	-0.5	9.25	0.05	
PNSI22-2054	PNSI22-001	91	93	2	7.05	0.65	0.031	0.7	10.95	0.04	
PNSI22-2113	PNSI22-002	42	43	1	3.3	0.31	-0.001	-0.5	3.26	0.04	
PNSI22-2114	PNSI22-002	43	45	2	7.2	0.26	-0.001	-0.5	8.13	0.04	
PNSI22-2127	PNSI22-002	64	66	2	9.35	0.04	0.049	-0.5	16.87	0.01	
PNSI22-2128	PNSI22-002	66	68	2	6.7	0.06	0.102	-0.5	9.69	0.01	
PNSI22-2131	PNSI22-002	71	73	2	6.8	0.28	0.006	-0.5	9.51	0.01	
PNSI22-2132	PNSI22-002	73	74	1	4	0.84	0.012	0.5	11.35	0	
PNSI22-2134	PNSI22-002	74	76	2	3.2	0.34	0.035	-0.5	16.3	0.01	Duplicate
PNSI22-2133	PNSI22-002	74	76	2	3.3	0.27	0.028	-0.5	18.73	0.01	
PNSI22-2136	PNSI22-002	76	78	2	7.75	0.29	0.007	-0.5	14.94	0.02	
PNSI22-2137	PNSI22-002	78	80	2	7.35	0.29	0.004	0.6	11.65	0.02	
PNSI22-2174	PNSI22-003	46	48	2	6.85	0.43	0.033	3.3	12.61	0.38	
PNSI22-2244	PNSI22-004	24	26	2	7.2	0.26	0.002	0.6	7.48	0.05	
PNSI22-2279	PNSI22-004	84	86	2	6.6	0.27	0.003	4.3	13.48	0.04	
PNSI22-2280	PNSI22-004	86	88	2	7.8	0.24	0.002	1.7	11.21	0.09	
PNSI22-2281	PNSI22-004	88	90	2	6	0.1	0.018	0.8	6.66	0.1	
PNSI22-2282	PNSI22-004	90	92	2	2.8	0.07	0.012	-0.5	8.01	0.07	
PNSI22-2283	PNSI22-004	92	94	2	1.1	0.57	0.016	3.3	11.59	0.07	
PNSI22-2321	PNSI22-005	62	64	2	7.65	0.29	0.005	2.1	6.96	0.13	
PNSI22-2322	PNSI22-005	64	66	2	8.05	0.42	0.02	6.3	11.58	0.25	
PNSI22-2323	PNSI22-005	66	68	2	8.3	0.32	0.007	1.3	10.39	0.08	
PNSI22-2324	PNSI22-005	68	70	2	7.35	0.29	0.006	1.1	6.58	0.09	
PNSI22-2325	PNSI22-005	70	72	2	8.3	0.51	0.013	4.5	11.41	0.1	
PNSI22-2326	PNSI22-005	72	74	2	8.4	0.82	0.018	0.9	7.85	0.07	
PNSI22-2327	PNSI22-005	74	76	2	7.3	1.36	0.054	1.9	10.47	0.02	
PNSI22-2328	PNSI22-005	76	78	2	7.5	0.69	0.031	0.8	8.86	0.02	
PNSI22-2330	PNSI22-005	78	79	1	2.1	0.32	0.016	1.4	7.61	0.03	Duplicate
PNSI22-2329	PNSI22-005	78	79	1	2.15	0.31	0.014	1.4	9.06	0.03	
PNSI22-2332	PNSI22-005	79	80	1	3.1	0.53	0.012	0.7	17.87	0.04	
PNSI22-2333	PNSI22-005	80	81.35	1.35	6.5	1.18	0.002	-0.5	8.24	0.09	
PNSI22-2334	PNSI22-005	81.35	83	1.65	5.85	0.75	-0.001	-0.5	7.68	0.05	
PNSI22-2335	PNSI22-005	83	84	1	4.55	0.9	0.01	0.8	26.23	0.08	
PNSI22-2336	PNSI22-005	84	86	2	8.6	0.51	0.006	0.5	9.21	0.02	
PNSI22-2337	PNSI22-005	86	88	2	8.1	0.3	0.004	0.5	5.96	0.01	
PNSI22-2341	PNSI22-005	94	96	2	8.75	0.69	0.005	1.5	15.58	0.05	

TABLE 1. Selected analyses from drilling.

Note 1: Negative values are below detection limit

Note 2. Full details on drillholes are provided in the following JORC Table.

SAMPLE	East WGS84	North WGS84	Cu %	Au g/t	Ag g/t	Zn %	Pb %	Fe2O3 %	Lithology
PNSI22-2372	586498	7258494	1.15	**0.75**	5.6	0.02	0	31.9	Hematite veins and Cu alteration minerals
PNSI22-2373	586574	7258345	1.47	0.31	2.5	0.07	0.01	>71.5	Hematite veins and Cu alteration minerals
PNSI22-2374	586574	7258322	1.08	0.05	-0.5	**0.3**	0.07	>71.5	Brecciated granodiorite with He veins
PNSI22-2375	586536	7258296	2.1	0.12	1.7	0.24	0.11	>71.5	Matrix supported brecciated granodiorite
PNSI22-2380	586439	7258521	**6.99**	**0.5**	**21.9**	0.14	**0.14**	36.7	Brecciated granodiorite
PNSI22-2381	586439	7258521	0.5	0.19	2.7	0.13	**0.14**	41.3	Vein with Fe oxidated minerals
PNSI22-2382	586415	7258462	**4.13**	0.19	6.6	0.16	0.02	64.9	Hematite and especularite veins
PNSI22-2383	586408	7258444	**6.95**	**0.7**	9.2	**0.42**	**0.26**	37.2	Brecciated clast supported granodiorite
PNSI22-2385	586385	7258299	0.59	0	2.8	0.05	0.03	13.8	Brecciated granodiorite with hematite veins
PNSI22-2387	586460	7258430	0.73	0.19	8.4	0.21	0.11	33	He veins and Cu alteration minerals
PNSI22-2391	586418	7258552	1.27	0.33	0.5	0.08	0.01	29.6	Brecciated granodiorite with hematite veins
PNSI22-2392	586536	7258630	**8.61**	0.38	16.7	**0.34**	0.07	37.7	Brecciated granodiorite with hematite veins
PNSI22-2393	586546	7258634	1.46	0.15	1.1	0.03	0	41.7	Brecciated granodiorite with hematite veins
PNSI22-2395	586120	7258043	1.22	**0.8**	2.4	0	0	30.7	Mafic dike with He-Sp, Fe and Cu oxides

TABLE 2. Selected surface rock chip analyses.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond drill holes were completed using HQ3 size (63.5mm diameter core) standard tube drilling. Core recovery was measured on all core. • Sampling from diamond core was from selected geological intervals of varying length but mostly two meters. The entire length of recovered core from each drillholes was sampled • The HQ3 diameter core was cut length wise by diamond saw in half within a controlled environment in the town of Tolar Grande under supervision of PNN geologists. One half was submitted to an accredited laboratory (ALS) for gold and multi-element assay. • A full QAQC program has been adhered to with Australian Certified reference materials, blanks and duplicates used frequently. • All samples were weighed prior to leaving Tolar Grande and on arrival at the laboratory.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling was completed by standard HQ3 diamond core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core recoveries were calculated by measuring the core recovered against the drillers recorded depth for each diamond core run. • Due to the high core recovery (98% to 100%) in the mineralized sections reported there does not appear to be a relationship between grade and recovery. The exception is the drillhole PNSI22-004 in the intervals 79m to 100m (EOH) where recovery

Criteria	JORC Code explanation	Commentary
		ranges from zero to 100% (average 54%) over the 3m core runs. It is unknown if the core loss is providing a positive or negative bias on the results reported over that down hole section.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core has been qualitatively logged by company geologists, recording lithology, alteration, structures, magnetic susceptibility, rock quality and mineralization according to company procedures. • All drill core was photographed prior to removing from site. • The entire length of all drill holes has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core was halved and sampling conducted according to geology or regular length. Half core was then bagged in clear plastic bags. Sampling was carried out under strict QAQC procedures as per industry standards. • Australian Certified reference materials (CRMs) supplied by OREAS of varying grades, blank samples and field duplicated are each inserted at regular intervals. • Samples were sent to ALS Geoquimica, Mendoza, Argentina for crushing to >70% of the sample passing as less than 2mm. A one kg sub-sample was split from the crushed samples and pulverized until 85% of the material could pass a 75um sieve. From this 30g is selected for gold fire assay and also four acid digest and multi-element ICP-AES finish.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The assay technique is industry standard and considered an appropriate method to evaluate total gold content and other elements in the samples. • Australian Certified reference materials (CRMs) supplied by OREAS of varying grades, blank samples and field duplicated are each inserted at regular intervals. Inspection has shown all reported quality control samples are within acceptable ranges.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• On completion of the analyses, the logging and sampling data entered into spreadsheets will be checked by the Exploration Manager for inconsistencies and then stored in an MS Access relational database. • No holes were twinned. • Drill core was logged by hand on printed log sheets according to standardized header, lithological and structural information. Data is then input into MS Excel spreadsheets which are then emailed to database manager for input into MS Access. The data is interrogated and all discrepancies are communicated and resolved with the filed teams to ensure only properly verified data is stored in the Access database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are surveyed with a hand held GPS. The position relative to the target surface expression was by tape and compass with less the one meter in error. • For all drillholes downhole surveys were conducted using a Boart Longyear TRushot tool which recorded changes in the drill hole dip azimuth at generally 50m intervals. • All work has been carried out using standard WGS84 UTM Zone 19S coordinate system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• As this was the maiden drilling program at Santa Ines the diamond drilling spacing is NOT sufficient to establish the geological and grade continuity of the deposit for Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were orientated perpendicularly to the interpreted strike of the mineralized zone exposed on the surface. • Reported mineralization is down-hole depth. Drillholes dipped 60 degrees and the mineralized structures are believed to be sub-vertical to dipping vey steeply to the southeast. True

Criteria	JORC Code explanation	Commentary
		widths of any mineralization is estimated to be 50-70% of measured down hole intervals.
Sample security	• *The measures taken to ensure sample security.*	• Drill core on site was contained within lidded core trays. On completion of the drilling these were strapped down and transported to Salta by company employees. • The cut core samples were sealed within heavy duty plastic bags and these were then sealed within larger polyweave bags ready for transport to the laboratory by contracted logistics company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All sampling techniques and procedures for data capture were deemed to be of industry standard and satisfactory; being supervised by the company's senior and experienced geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Mina Santa Ines File Number 1201 and mina Santa Ines XII File Number 22373 is held 100% by PepinNini SA, an Argentina entity wholly owned by Power Minerals Ltd. • Both Mina's are held under grant from the Mining Court of Salta Province, Argentina in perpetuity and appropriately maintained.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no known modern exploration in this area by other parties.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The targets considered for drilling involve narrow secondary NE trending structures within granites of the Permo-Triassic Llullallaico Plutonic Complex which contain variable copper-gold-hematite-magnetite mineralisation. At the Santa Ines Mine some of the mineralisation has been historically extracted on a

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>small scale.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td><table><tr><th>Drillhole</th><th>East_WGS84</th><th>North_WGS84</th><th>RL</th><th>Total depth</th><th>Dip</th><th>Azimuth</th></tr><tr><td>PNSI22-001</td><td>586595</td><td>7258601</td><td>4417</td><td>150</td><td>-60</td><td>305</td></tr><tr><td>PNSI22-002</td><td>586493</td><td>7258527</td><td>4432</td><td>101.4</td><td>-60</td><td>305</td></tr><tr><td>PNSI22-003</td><td>586605</td><td>7258269</td><td>4421</td><td>150</td><td>-60</td><td>305</td></tr><tr><td>PNSI22-004</td><td>586424</td><td>7258280</td><td>4421</td><td>100</td><td>-60</td><td>305</td></tr><tr><td>PNSI22-005</td><td>586435</td><td>7258427</td><td>4445</td><td>150</td><td>-60</td><td>305</td></tr></table>• Down hole surveys were completed at generally 50 meter intervals. Deviation was no significant and within acceptable ranges.</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No maximum or minimum grade cutting has been used in presenting the analytical data.
• The results are weighted by length to calculate mean grade over sample intervals.</td></tr>
<tr><td>Relationship between mineralization widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>• The drillholes were all drilled with dips of -60 degrees.
• Surface mapping has indicated that the drillholes were drilled normal to the mineralized strike orientation.
• Surface mapping has indicated that the mineralized structures were dipping steeply (southeast) towards the drill hole collars. True widths of any mineralization is estimated to be 50-70% of measured down hole intervals.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>• Map is provided. Relevant sections are provided in the main report.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Analytical results are received then the results will be reported according to the aggregation method described previously and any high-grade intercepts will be reported as included intervals.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Bulk density measurements on core samples have been completed.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The results will be assessed on an ongoing basis and additional holes will be planned and drilled when deemed necessary. All further work on each target area is dependent on the results received.