

NEWS RELEASE

Power One Completes Drilling On Its Flagship Asset - the Pecors Nickel-Copper-PGM Project Located In Elliott Lake, Ontario

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Power One Drills its Flagship Asset, The Pecors, which Holds a Massive 5.7km by 4.2 Anomaly

VANCOUVER, BC / ACCESSWIRE / September 11, 2024 / Power One Resources Corp. (TSX-V:PWRO); ("Power One" or the "Company") is pleased to announce that drilling has been completed at its Pecors Project (the "Property") located in Elliott Lake, Ontario. Three diamond drill holes have been completed to date totaling 1,300m. Assays are pending on all drill holes.

"We are very excited to report we have completed our inaugural drill campaign at Elliot Lake, and look forward to analyzing the data stated, Mr. Karim Rayani, Chief Executive Officer. "The Pecors Property holds a massive 5.7 km long by 4.2 km wide magnetic system, which hosts significant potential for Ni-Cu-PGM mineralization with a very large historical uranium resource with rare-earth oxides - having two completely different geological settings makes this a very rare treasure box waiting to be exploited. Uranium Exploration was heavily concentrated in the camp in the 50's so much so Elliott Lake was a Global leader in Uranium production, however 1959 the United States announced by 1962 they would cut all Canadian Uranium imports. Fast forward to today this presents an opportunity for Ni-Cu-PGM's as these commodities were never exhausted or tested much due to the low commodity prices back then. I feel Elliot Lake may just be one of the greatest sleepers in today's commodity cycle for economic grade Nickel-Copper-PGM discovery with the objective of a tier 1 discovery."

Drill holes PO-24-01 and PO-24-02 objectives were two-fold targeting a VTEM electromagnetic conductor axis interpreted to host uranium mineralization associated with pyrite at the base of the Huronian sediments in contact with the Archean basement rocks (Figure 1). Both of these holes continued into the Archean basement to

investigate magnetic highs interpreted as magmatic conduits for the Pecors Magnetic Anomaly proven to host magmatic hosted Ni-Cu-PGM mineralization.

Drill hole PO-24-03 targeted the Pecors magnetic anomaly itself for continuation of the results of P-15-23 which reported 0.33 g/t Pt+Pd+Au (PGM) and 0.11% Cu and 0.04% Ni over 12m (Figure 2).

Locations and drill hole statistics are provided in Table 1.

Table 1. 2024 drill hole campaign statistics.

Figure 1. Location of drill holes PO-24-01 and PO-24-02 within the Pecors Channel.

Figure 2. Location of drill holes PO-24-03 within the Pecors Magnetic Anomaly.

The Pecors Property (Figure 3), located east of Elliot Lake, contains significant uranium mineralization where drilling in 2007 returned values of 4.3 pounds (lbs.) (0.194% U₃O₈) per tonne (t) over 4m starting at 104.49m downhole and 5.9 lbs./t (0.246% U₃O₈) over 0.94m starting at 122.64m. Uranium is hosted within the quartz-pebble conglomerate of the Matinenda Formation at shallow depths within the Pecors Channel. 'Channels' within the Elliot Lake uranium camp were mined extensively in the 1950's where production grades averaged 0.100% U₃O₈.

Figure 3. Regional location of the Pecors Property and neighboring companies.

The Pecors Channel is reported to host 20,000,000 tons grading 0.037% U₃O₈ (0.074 lbs per ton) U₃O₈ or 14,800,000 lbs. of U₃O₈. This resource was based on limited drilling and was estimated by Rio Tinto in 1977 with the potential to expand this resource. It is concluded that the estimate is not compliant with the requirements of NI 43-101 and it is believed that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves. This estimate is viewed as a historical resource only and the figures cannot be relied upon as an accurate estimate of the volume or grade of the mineralized material. Power-One or the QP is not treating this estimate as current mineral resources or reserves.

The Pecors Property also hosts significant PGM-Ni-Cu mineralization related to the Pecors Magnetic anomaly, a large regional magnetic high extending 18km long and 4km wide and largely hidden beneath Huronian sediments (Figure 4). The source of the magnetic anomaly has been confirmed to be at least partially comprised of lithologies of gabbroic affinity by International Montoro drilling in 2015. Hole P15-23 drilled by International Montoro intersected 0.33 g/t Pt+Pd+Au and 0.11% Cu and 0.04% Ni over 12m within contact style mafic intrusive mineralization. This style of mineralization appears similar to the East Bull PGM deposit to the east where Quest Critical Metals Inc., (formerly Canadian Palladium) reports a total indicated resources of 16.5 million tonnes at a grade of 0.93 g/t PdEq (see Quest Critical Metals news release dated February 22, 2023).

Figure 4. Pecors magnetic anomaly and inverted depth to surface. Location of 2015 drilling included.

The Property also lies immediately east of Radio Fuels Corp. (CAKE) Eco Ridge Project where indicated resources total 22.306 Mt grading 0.045% U3O8 and 1,613 ppm REO (rare-earth oxides) and inferred resources of 36.955 Mt grading 0.046 % U3O8 and 1,560 ppm REO (<https://radiofuels.ca/>).

Qualified Person

Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed and approved the technical contents of this news release on behalf of the Company.

The QP and the Company has not completed sufficient work to verify the historic information on the Property comprising the Pecors Project, particularly regarding historical exploration, neighboring companies, and government geological work.

About Power One

Power One Resources Corp. is a resource issuer listed on the TSX Venture Exchange under the symbol (PWRO). The Company's flagship asset, the Pecors hosts significant potential for PGM-Ni-Cu mineralization related to the Pecors Magnetic anomaly, a large regional magnetic high extending 18 km long and 4 km wide and largely hidden beneath Huronian sediments. The Property also lies immediately east of Radio Fuels Corp., Eco Ridge Project where indicated resources total 22.306 Mt grading 0.045% U3O8 and 1,613 ppm REO (rare-earth oxides) and inferred resources of 36.955 Mt grading 0.046 % U3O8 and 1,560 ppm REO are recorded. The Company also holds the Wicheada Properties, a Rare Earth Prospect in the Cariboo Mining Division, in British Columbia holding one of the largest land positions next door to Defense Metals Corp.'s deposit in the Rocky Mountain Rare-Earth Metal Belt.

ON BEHALF OF THE BOARD

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Forward-Looking Statements

This news release may contain forward looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, etc. Forward-

looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Power One Resources Corp.

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