Powermax Announces Completion of Acquisition of a 100% Interest in the Ogden Bear Lodge REE Project in Crook County, Wyoming

Vancouver, British Columbia--(Newsfile Corp. - October 8, 2025) - Powermax Minerals Inc. (CSE: PMAX) ("**Powermax**" or the "**Company**") is pleased to announce today that it has completed the acquisition of a 100% interest in the Ogden Bear Lodge REE Project in Crook County, Wyoming (the "**Property**") from 1357508 BC LTD. ("**1357508**") via the purchase from 1357508 of all of the shares of its formerly wholly-owned subsidiary, Goldenears Exploration Corp., pursuant to the terms of a share purchase agreement dated September 23, 2025 ("**Purchase Agreement**"), as previously announced in the press release dated September 29, 2025. The consideration paid by the Company under the Purchase Agreement consists of 250,000 common shares of Powermax.

The Property is comprised of 22 federal unpatented lode mining claims totalling 184 hectares. The Property is strategically located in the Bear Lodge Mining District, located in Crook County in northeast Wyoming, an active mining region since the discovery of gold in 1875 near Warren Peak. Exploration activity in the district has historically targeted gold, rare earth elements (REEs), barium, copper, lead, zinc, manganese, niobium, tantalum, thorium, fluorine, and phosphate[1].

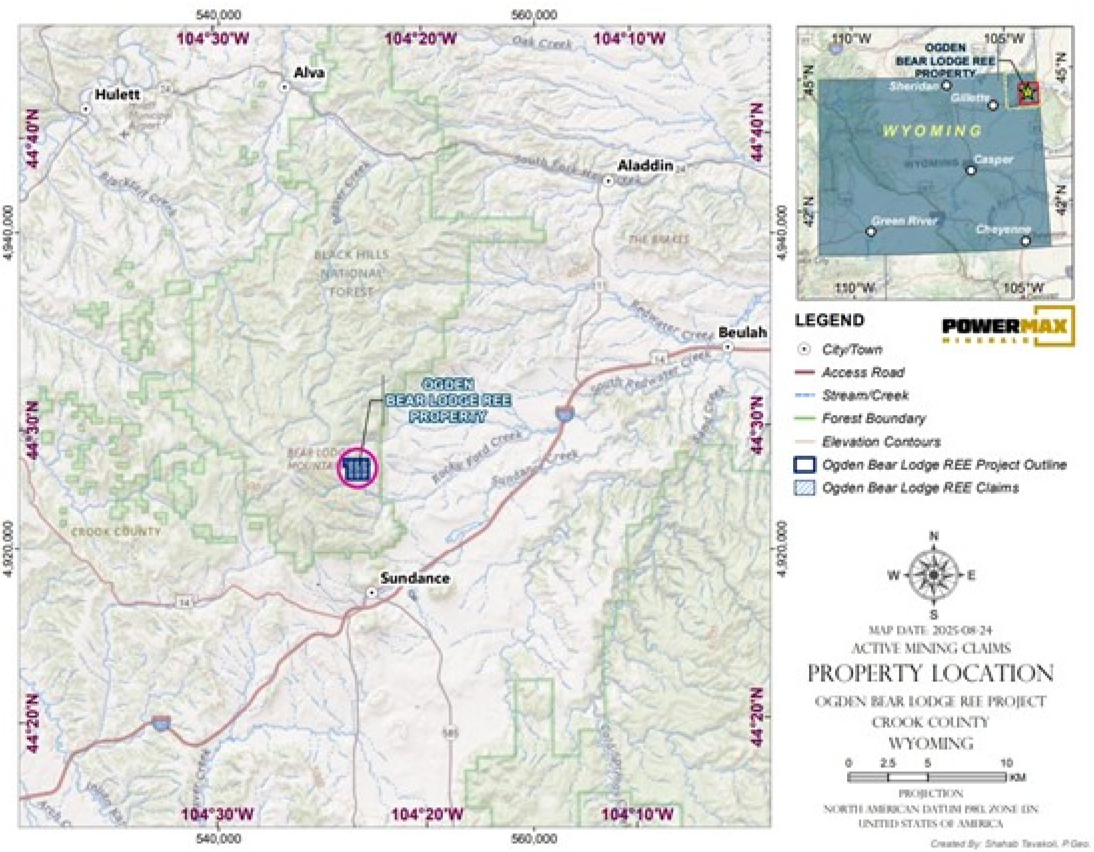

Figure 1: Property Location Map of the Ogden Bear Lodge REE Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11633/269584_powermax%20figure%201.jpg

Most notably within the Bear Lodge Mining District is the Bear Lodge Critical Rare Earth Project owned by Rare Element Resources Ltd. (the "**RER Bear Lodge Project**"). Rare Element Resources Ltd. has recently received a non-binding letter of interest from the Export-Import Bank of the United States for debt financing for the RER Bear Lodge Project for up to USD$553 million[2], which funds would support the permitting, engineering design, and construction of the RER Bear Lodge Project.

The Property shares its western border with the RER Bear Lodge Project.

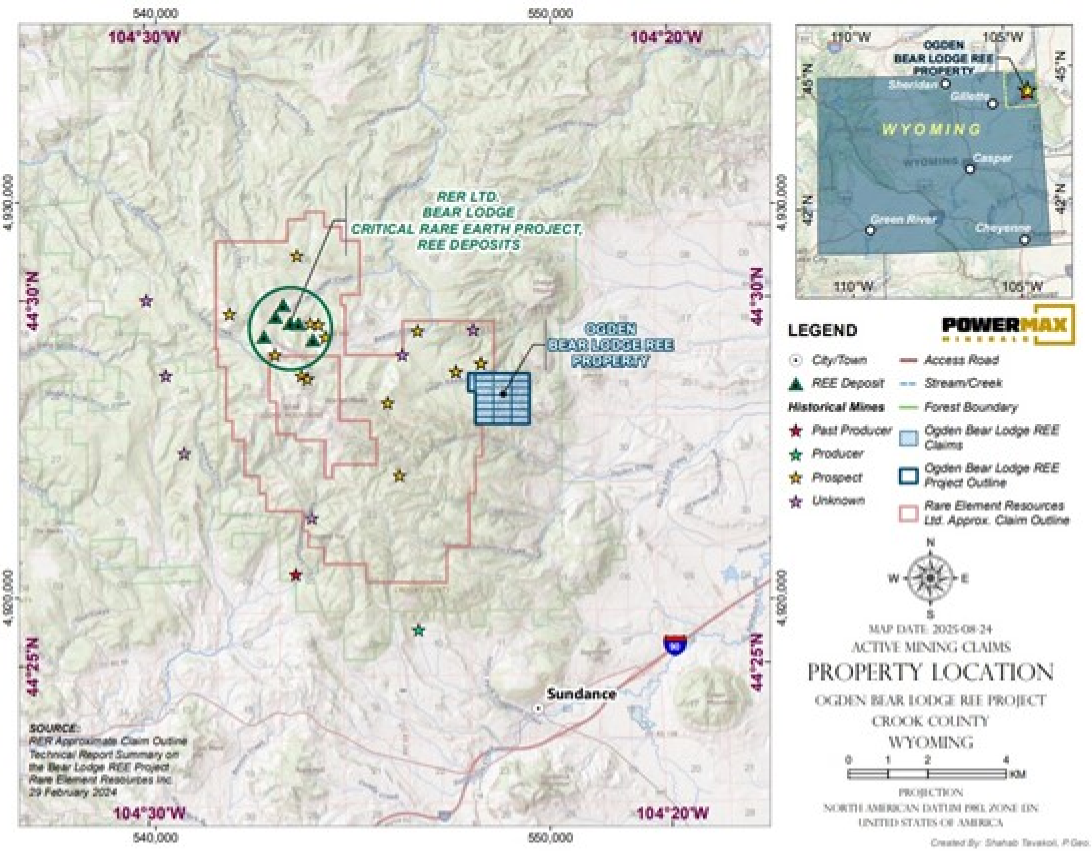

Figure 2: Property Location Map Showing Active Mining Claims

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11633/269584_powermax%20figure%202.jpg

The Company will provide further updates as the permitting process advances and as exploration activities commence on the claims.

Afzaal Pirzada BSc., P.GEO., a Director to the Company, is the Qualified Person (as such term is defined in National Instrument 43-101), who has reviewed and approved the scientific and technical disclosure contained in this news release.

On Behalf of the Board of Directors

Paul Gorman, CEO & Director
paulgorman70@gmail.com

About Powermax Minerals Inc.

Powermax Minerals Inc. is a Canadian mineral exploration company focused on advancing rare earth element projects. The Company holds an option to acquire the Cameron REE Property, located in British Columbia, and the Atikokan REE Property, located in Ontario.

For more information, investors should review the Company's filings that are available at www.sedarplus.ca.

Forward-Looking Statements

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes: statements involving our expectations, strategy and expected benefits of acquiring the Property; the expected plans for the RER Bear Lodge Project located near the Property and its expected benefits; and our expectation to provide further updates as the permitting process advances and as exploration activities commence on the claims located on the Property. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking information unless required by applicable law.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in CSE Policies) accepts responsibility for the adequacy or accuracy of this news release.

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[1] https://main.wsgs.wyo.gov/mineral-resources/metals/mining-districts/bear-lodge-mountains

[2] https://www.rareelementresources.com/rare-element-resources-announces-exim-letter-of-interest-for-bear-lodge-project-funding/