# FORM 7

## MONTHLY PROGRESS REPORT

Name of Listed Issuer: Powermax Minerals Inc. (the "Issuer").

Trading Symbol: PMAX

Number of Outstanding Listed Securities: 43,359,843

Date: July 31, 2026

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   Powermax Minerals Inc. is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties.

   During the month of July 2026, the Issuer advanced its British Columbia rare earth element portfolio. On July 27, 2026, the Issuer announced the commencement of its 2026 exploration program at the Cameron REE Project near Revelstoke, British Columbia. The three-week Phase 1 field program is designed to follow up results from previous stream sediment, soil and rock geochemical surveys, and comprises detailed geological mapping and prospecting, selective rock sampling, infill soil sampling, additional stream sediment sampling and ground radiometric surveying using a handheld gamma-ray spectrometer. Results will be integrated into a target ranking model to support future trenching and first-pass drill planning. The Cameron REE Project remains at an early stage of exploration, and the presence of geochemical or radiometric anomalies does not necessarily indicate the presence of economically recoverable mineralization.

2. Provide a general overview and discussion of the activities of management.

   During the month of July 2026, management's key activities included:

- Planning and commencing the 2026 Phase 1 exploration program at the Cameron REE Project, including contractor mobilization and field logistics; and
- Overseeing the ongoing airborne geophysical surveys and field programs at the Pinard and Hopkins REE properties.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**2026 Exploration Program — Cameron REE Project, British Columbia**

On July 27, 2026, the Issuer commenced a three-week Phase 1 exploration program at its Cameron REE Project located near Revelstoke, British Columbia. The program comprises detailed geological mapping and prospecting over priority REE target areas, known pegmatite occurrences and historical thorium-uranium showings; selective rock sampling of pegmatites, altered zones and prospective outcrops; infill soil sampling across previously identified REE anomaly corridors; additional stream sediment sampling within secondary tributaries and upstream drainages; and ground radiometric surveys using a handheld gamma-ray spectrometer. Access is road-supported with limited helicopter support where necessary.

Samples will be collected using industry-standard procedures, placed in sealed sample bags and transported under chain of custody by Company personnel to an independent accredited laboratory. Ground radiometric measurements are intended solely as a field screening tool and are not direct determinations of uranium, thorium or rare earth element concentrations. The scientific and technical information in respect of the program has been reviewed and approved by Afzaal Pirzada, P.Geo., a director of the Issuer and a Qualified Person as defined by National Instrument 43-101.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None noted.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None noted.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None noted.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   See section 14 in respect of shares issued as consideration under the Cameron REE Option Agreement.

8. Describe the acquisition of new customers or loss of customers.

   None noted.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

   None noted.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    None noted.

11. Report on any labour disputes and resolutions of those disputes if applicable.

    None noted.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

    None noted.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

    None noted.

14. Provide details of any securities issued and options or warrants granted.

| **Security** | **Number Issued** | **Details of Issuance** | **Use of Proceeds** |
|---|---|---|---|
| Common shares | 250,000 | Exercise of RSUs | N/A |
| Common shares | 100,000 | Per Cameron REE Option Agreement | N/A |

15. Provide details of any loans to or by Related Persons.

    None noted.

16. Provide details of any changes in directors, officers or committee members.

None noted.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer's business involves certain risks and uncertainties that are inherent to the Issuer's industry. For disclosure on risks related to an investment in the Issuer, please refer to the Issuer's Management Discussion & Analysis, which is available on SEDAR+ at www.sedarplus.ca. There are no new risk trends beyond those previously disclosed.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 7, 2026.

Paul Gorman________________
Name of Director or Senior Officer

*"Paul Gorman"*_______________
Signature

Chief Executive Officer________
Official Capacity

| ***Issuer Details***<br>Name of Issuer<br><br>Powermax Minerals Inc. | For Month End<br><br>July 2026 | Date of Report<br>YY/MM/D<br><br>2026/08/07 |
|---|---|---|
| Issuer Address<br><br>36 Toronto Street, Suite 701 | | |
| City/Province/Postal Code<br><br>Toronto, ON, M5C 2C5 | Issuer Fax No.<br>( )<br>N/A | Issuer Telephone No.<br>( )<br>416-768-6101 |
| Contact Name<br><br>Paul Gorman | Contact Position<br><br>CEO | Contact Telephone No.<br>416-768-6101 |
| Contact Email Address<br>paul@powermaxminerals.com | Web Site Address<br>http://www.powermaxminerals.com/ | |