



Power Metals Intersects Two New High Grade Spodumene Dykes Near Surface

VANCOUVER, BRITISH COLUMBIA – (November 27th, 2017) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:AOUFF) is pleased to announce the completion of a successful drill program for a total of 5400.08 metres comprising of 50 drill holes at its' Case Lake Property, east of Cochrane, Ontario (Figure 3). The Company increased the overall meterage of the drill program by 400 m to target newly discovered spodumene dykes. Assays are pending.

Power Metals' exploration team discovered two new spodumene pegmatite dykes located between the Main Dyke and the South Dyke. The first new dyke was intersected in hole #42 and #43 (PWM-17-42 and PWM-17-43) with locally up to 30% spodumene. The exploration team then targeted the new dyke to intersect it again in hole #44 and #49 (PWM-17-44 and PWM-17-49) (Figure 1). A review of the 3D model indicates that we also intersected it at the bottom of hole #40 and #41 (PWM-17-40 and PWM-17-41). This new dyke is located 20-40 m down hole from the Main Dyke and 35-40 m vertical depth from the surface. This dyke has similar mineralogy to the Main Dyke with aplite border zone, spodumene granite and quartz + spodumene core zone. The second new spodumene pegmatite dyke was intersected in hole #42 and #49 (PWM-17-42 and PWM-17-49). It is located 50 m down hole from the Main Dyke and 50-80 m vertical depth from surface. Both new dykes are open in all directions. Drilling in the winter will be performed to define these new dykes.

Dr. Julie Selway, VP of Exploration stated "The discovery of two new dykes between Main and South Dyke suggests that there is more lithium mineralization to be found near the Main Dyke. We now have several drill holes on the Main Dyke confirming the wide intersections of continuous pegmatite close to surface. This recent discovery can substantially increase the size of our total resource."

The final drill hole of the program, hole #50 (PWM-17-50), was a shallow hole on the Main Dyke and it intersected 32.02 m of continuous pegmatite (11.18 to 43.2 m) (Figure 2). The pegmatite was zoned with 20-25% coarse-grained spodumene over 13.74 m followed by 3.39 m of quartz core and followed by 11.75 m of 20-25% coarse-grained spodumene.

"The Company is eagerly awaiting results from a large number of assays. The assays were shipped to Actlabs in Timmins, Ontario. Actlabs has been delayed for all companies due to high volume and mechanical setbacks. Nevertheless, we will announce these pending assays, including these new high grade holes, as soon as they are readily available" stated Power Metals CEO Brent Butler, P.Geo..

The Main Dyke Zone is consistently 30-35 m wide and is composed of either one continuous pegmatite dyke close to surface or multiple pegmatite dykes at depth. The Main Dyke is actually two dykes along the same strike: east part and west part. The high-grade lithium zones within the Main Dyke pegmatite are the intermediate zone (muscovite-quartz-albite-K-feldspar), the fine-grained spodumene granite zone (quartz-albite-K-feldspar) and the quartz core (\pm K-feldspar). The spodumene granite seems to be more common in the west part than the east part. The intermediate zone and quartz core occurs in both east and west parts.

The Company is excited to announce a 2000 m drill program on the Northeastern Dyke commencing the first week of January 2018. This drill program is fully funded and will drill the newly found structure located 900 m northeast and along strike of the recently completed drill program (See news release dated Nov. 13th, 2017). Power Metals discovered up to 40% spodumene on surface open in all directions at this new location.



Figure 1 PWM-17-44, Boxes 12 to 17, photo of new spodumene pegmatite dyke below the Main Dyke. Note abundant pale green spodumene in quartz core in boxes 13 and 14.



Figure 2 PWM-17-50 Main Dyke continuous pegmatite from 11.18 to 43.2 m. Note abundance of spodumene in boxes 3 and 4 and 7 to 9. Quartz core is in boxes 5 and 6.

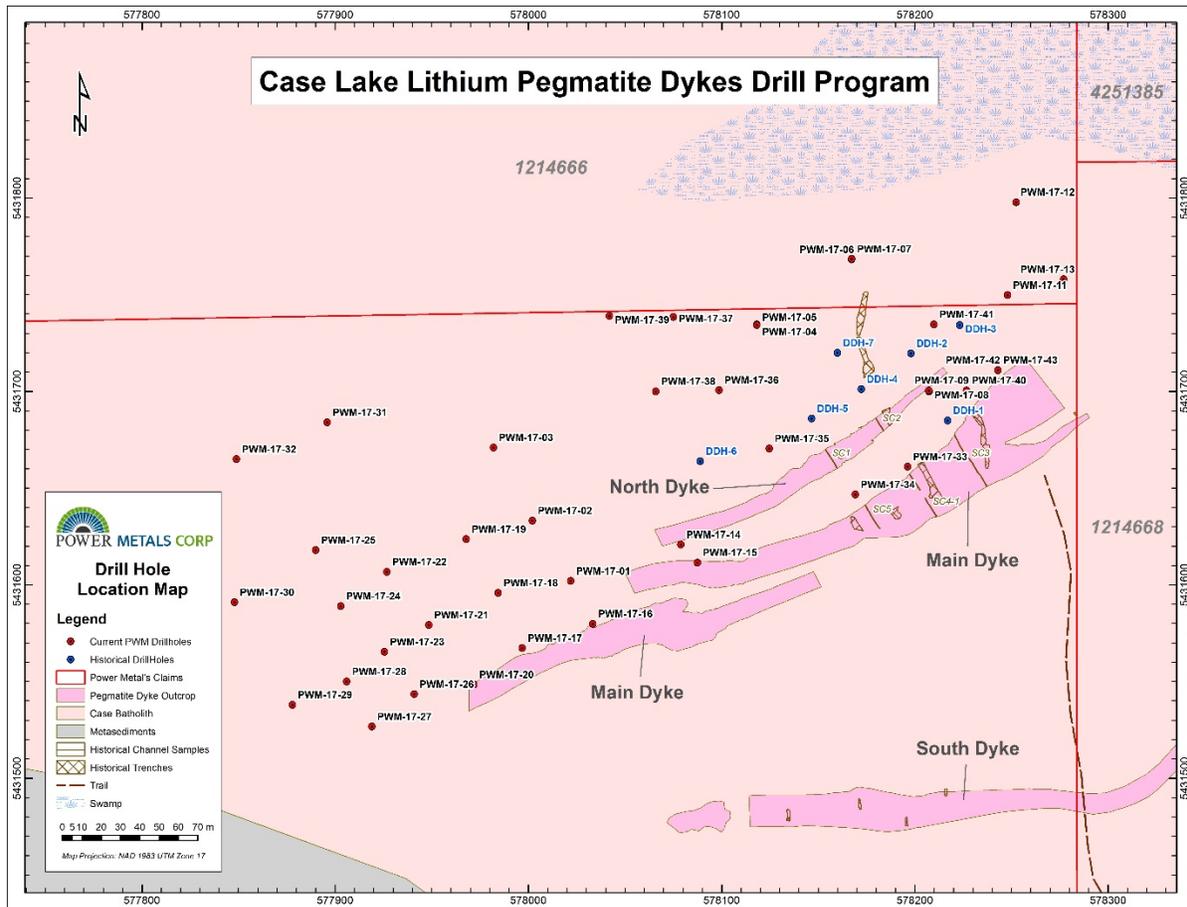


Figure 3 Case Lake drill plan map.

Case Lake

Case Lake Property is located in Steele and Case townships, 80 km east of Cochrane, NE Ontario close to the Ontario-Quebec border. The Case Lake pegmatite swarm consists of five dykes: North, Main, South, East and Northeast Dykes. The Northeast Dyke contains very coarse-grained spodumene. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Corp. (CSE:XMG).

Qualified Person

Julie Selway, Ph.D., P.Geo. supervised the preparation of the scientific and technical disclosure in this news release. Dr. Selway is the VP of Exploration for Power Metals and the Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Selway is supervising the exploration program at Case Lake. Dr. Selway completed a Ph.D. on granitic pegmatites in 1999 and worked for 3 years as a pegmatite geoscientist for the Ontario Geological Survey. Dr.



Selway also has twenty-three scientific journal articles on pegmatites. A National Instrument 43-101 report has been prepared on Case Lake Property and filed on July 18, 2017.

About Power Metals Corp.

Power Metals Corp. is a diversified Canadian mining company with a mandate to explore, develop and acquire high quality mining projects. We are committed to building an arsenal of projects in both lithium and high-growth specialty metals and minerals. We see an unprecedented opportunity to supply the tremendous growth of the lithium battery and clean-technology industries. Learn more at www.powermetalscorp.com

ON BEHALF OF THE BOARD,

Johnathan More, Chairman & Director

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