



Power Metals Announces Discovery of New “West Joe Dyke” Spodumene Pegmatite

VANCOUVER, BRITISH COLUMBIA – (August 23rd, 2018) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to announce the discovery of West Joe Dyke spodumene pegmatite on the Case Lake property, 80 km east of Cochrane, northeastern Ontario. Abundant coarse-grained spodumene was discovered in surface outcrop on West Joe Dyke and spodumene was intersected in drill core two days later in drill hole PWM-18-111. West Joe spodumene pegmatite is located 790 m west of Little Joe Lake and 1.6 km southwest of the western edge of the Main Dyke (Figure 1).

Dr. Selway, VP of Exploration, stated “I am thrilled that our idea to build a trail and move the drill to the west side of Little Joe Lake has paid off with the discovery of West Joe Dyke. The trail has opened up access to lots more ground to explore. The 1.6 km between the Main Dyke and the West Joe Dyke is a new exploration target for spodumene mineralization. Our Case Lake Property is proving to be a truly amazing asset.”

In outcrop, West Joe Dyke consists of pale green to white coarse-grained spodumene up to 1 m long (Figure 2) and up to 9 cm wide x 15 cm long. White spodumene suggests low iron content. West Joe also contains coarse-grained white K-feldspar, quartz, muscovite and trace Ta-oxides minerals and lepidolite. The Ta-oxide crystals are up to 3 cm long (Figure 3).

West Joe Dyke has been intersected in drill holes:

- PWM-18-111, from 6.20-13.20 m, 7.0 m interval of pegmatite with up to 15% coarse-grained spodumene and up to 15 cm long spodumene crystals (Figure 4).
- PWM-18-112, from 7.12-16.52 m, 9.40 m interval of pegmatite with 7.0 m of coarse-grained spodumene with up to 7% spodumene and up to 14 cm long crystals (Figure 5).

Power Metals has started to test West Joe Dyke down dip and has intersected the spodumene pegmatite:

- PWM-18-116, from 43.50-51.25 m, 7.75 m interval with up to 20% coarse-grained spodumene.
- Drill hole PWM-18-116 is down dip of hole PWM-18-112.

Drilling on the West Joe Dyke has just begun and it is open at depth down dip and along strike. Power Metals’ team is cutting the core to submit samples to the lab for assays.

Power Metals built a trail to the west side of Little Joe Lake (Figure 1). While drilling the first hole on the west side of Little Joe Lake, the geologist explored the outcrops in the area and discovered spodumene in West Joe Dyke. No historical work has been previously completed on the west side of Little Joe Lake due to difficult access. The new trail has opened up lots of new ground for Power Metals to explore. Power Metals online staked 14 cell claims from the Crossover Road to Little Joe Lake to ensure access to Little Joe Lake. Current geological mapping in the area has shown that the West Joe Dyke is hosted by a new tonalite dome not previously identified. The 1.6 km between West Joe Dyke and Main Dyke has now become an exploration target to search for more spodumene pegmatites.

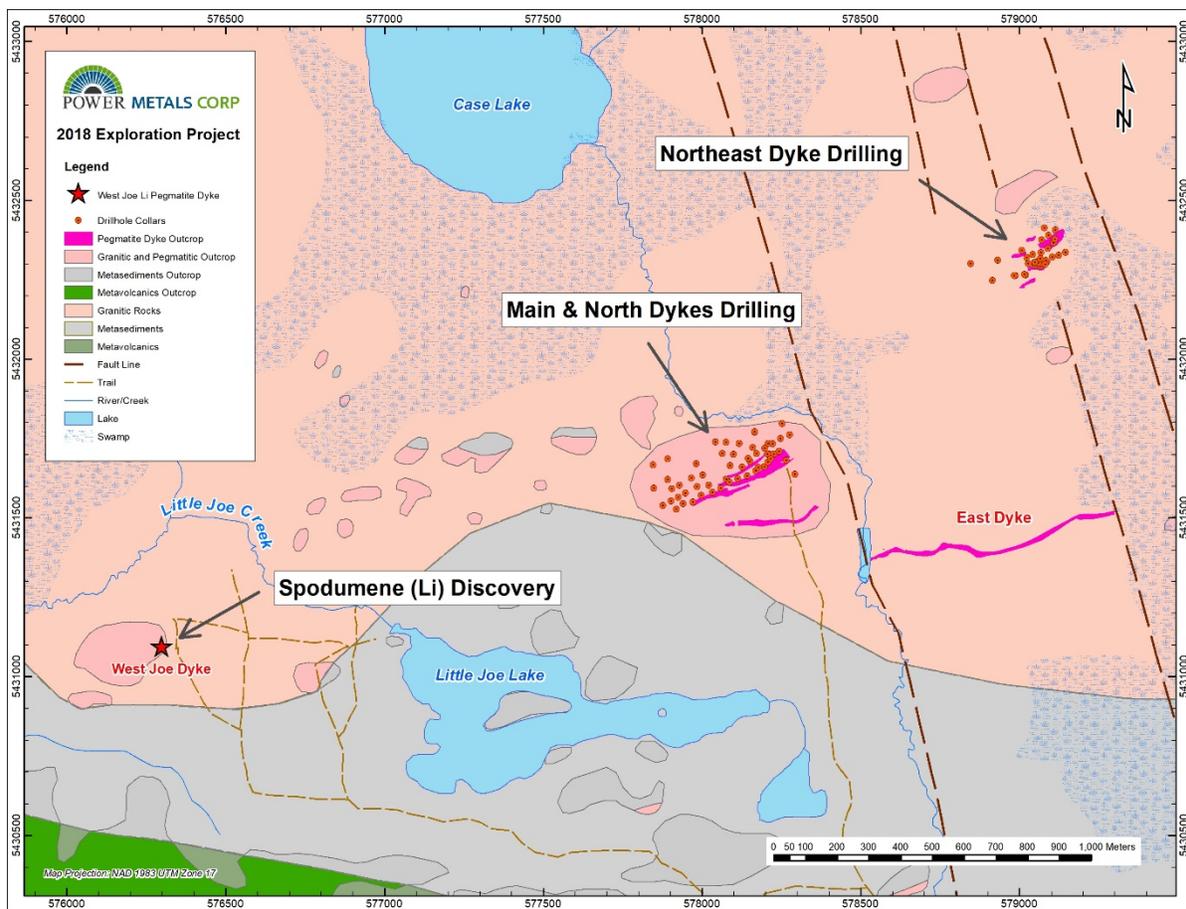


Figure 1 Case Lake Property showing the location of West Joe Dyke.



Figure 2 1 m long spodumene blade in West Joe Dyke, Case Lake Property.



Figure 3 3 cm long Ta-oxide crystal, West Joe Dyke, Case Lake Property.



Figure 4 coarse-grained spodumene at 12 m, PWM-18-111, West Joe Dyke. Note spodumene crystal with pink rim and green core.



Figure 5 14 cm long spodumene crystal at 12.7 m, PWM-18-112, West Joe Dyke.

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 six spodumene dykes: North, Main, South, East and Northeast Dykes on the Henry Dome and the West Joe Dyke on a new dome. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Inc.

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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Power Metals Corp.
Johnathan More
646-661-0409
info@powermetalscorp.com

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