



Power Metals Forms Strategic Review Committee

VANCOUVER, BRITISH COLUMBIA – (January 14th, 2020) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to announce the formation of a strategic committee responsible for reviewing several recent options regarding the Company's 100% owned Case Lake property. These options include the continuation of further drilling and development at Case Lake, a potential joint-venture with a strategic partner or the potential sale of the property.

Johnathan More, Chairman and Director, stated "After enduring a very dismal 2019 in the overall lithium space, we have decided to rekindle our focus and efforts to unlocking the huge value we see in our Case Lake property. We have done a tremendous amount of work to date at Case Lake and have enough available exploration reserve to keep them in good standing for the next 5 years."

In addition to the lithium potential at Case Lake, Power Metals has received significant interest in its Cesium mineralization discovered at the West Joe spodumene pegmatite in August 2018. Pollucite (Cesium's ore mineral) is rare in pegmatites in Ontario, as it has only been identified in five pegmatite localities in the province: Power Metals owns 3 of the 5 - its 100% owned Case Lake Property, and its 100% owned Tot Lake and Marko's pegmatites. The presence of pollucite in drill core at West Joe is spatially associated with high-grade Lithium (Li) and Tantalum (Ta) mineralization and should indicate very low Iron contents in the spodumene.

West Joe Dyke contains Cesium (Cs) mineralization as shown by the presence of pollucite in drill core (Figure 1) and exceptionally high-grade Cs intervals:

- 14.70 % Cs₂O over 1.0 m, 13.0 to 14.0 m, PWM-18-126
- 12.40 % Cs₂O over 1.0 m, 10.0 to 11.0 m, PWM-18-112
- 6.74 % Cs₂O over 5.0 m, 11.0 to 16.0 m, PWM-18-126

Additional Cs assays from the West Joe Dyke are given in Power Metals press release dated Nov. 13, 2018.



Figure 1 Pale pink to grey pollucite with white veining next to pale green spodumene at 49.5 m, PWM-18-116, West Joe Dyke

Cesium is rare globally. The United States Department of the Interior included Lithium, Cesium and Tantalum on its list of Critical Minerals (USGS website: <https://www.usgs.gov/news/interior-releases-2018-s-final-list-35-minerals-deemed-critical-us-national-security-and>, dated May 18, 2018). These “commodities qualify as “critical minerals” because each has been identified as a non-fuel mineral or mineral material that is essential to the economic and national security of the United States, that has a supply chain vulnerable to disruption, and that serves an essential function in the manufacturing of a product, the absence of which would have significant consequences for the economy or national security” (USGS website: <https://www.usgs.gov/news/interior-releases-2018-s-final-list-35-minerals-deemed-critical-us-national-security-and>, dated May 18, 2018).

There are only 2 pegmatite mines globally that produce cesium:

- Bitika, Zimbabwe (currently not producing)
- Sinclair, Australia

There is a limited number of companies in the cesium supply chain. Pioneer Resources Limited entered into an offtake agreement with Cabot Specialty Fluids Ltd to sell 100% of the cesium ore extracted from the Sinclair Zone Cesium Deposit to Cabot (Pioneer press release dated June 20, 2018). The Cabot Corporation’s Specialty Fluids business including the Tanco mine was sold to Sinomine Resource Group Co., Ltd. (<https://www.businesswire.com/news/home/20190628005482/en/Cabot-Corporation-Completes-Sale-Specialty-Fluids-Business>, dated June 28, 2019). Following the sale of Cabot’s Specialty Fluids business to Sinomine, Pioneer Resources has been shipping its pollucite stocks to Sinomine Specialty Fluids Limited (Pioneer press releases dated Aug. 15, 2019 and Sept. 11, 2019).



Other highlights of Power Metals exploration on our flagship Lithium (Li), Tantalum (Ta) and Cesium (Cs) Case Lake Property to date include:

- 5405.08 m, 50 drill holes on the Main Dyke
- 3020.0 m, 33 drill holes on Northeast Dyke
- 4571 m, 44 drill holes on Main, new dykes, East Dykes and including 18 holes on West Joe Dyke
- Discovery of West Joe Li-Ta-Cs spodumene pegmatite
- Discovery of spodumene on Dome 9

One of the highlights from the 2018 drill program was drill hole PWM-18-84 which successfully intersected 126.25 m of pegmatite within the Main Dyke at Case Lake. The purpose of this longitudinal drill hole was to test the continuity of the Main Dyke along strike and down dip. PWM-18-84 intersected continuous pegmatite from 2.0 - 128.25 m. Assay highlights on for PWM-18-84 include:

- 1.42 % Li_2O and 158 ppm Ta over 19.17 m, interval 2.00 – 21.17 m
- 1.17 % Li_2O and 193 ppm Ta over 27.16 m, interval 54.84 – 82.00 m

These two high-grade intervals are separated by a quartz core.

Quality Control

The drill core was sampled so that 1 m of the Case Batholith tonalite host rock was sampled followed by 1 m long samples of the pegmatite dyke and 1 m of the Case Batholith. The sampling followed lithology boundaries so that only one lithology unit is within a sample, except for the < 20 cm pegmatite veins in tonalite which were merged into one sample. The drill core samples were delivered to SGS preparation lab in Cochrane by Power Metals' geologists. The core was then shipped to SGS analytical lab in Lakefield, Ontario which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade $\text{Li}_2\text{O}\%$ was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002 % Li_2O . A QA/QC review of the standards and blanks for this drill program indicate that they passed and the drill core assays are accurate and not contaminated.

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 tonalite dome. Case Lake Property consists of 449 cell claims in Steele, Case,



Scapa, Pliny and Abbotsford townships, Larder Lake Mining Division. The Case Lake Property is owned 100% by Power Metals. The claims have enough available exploration reserve to keep them in good standing for the next 5 years.

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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This press release contains forward-looking information based on current expectations, including the use of funds raised under the Offering. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, Power Metals assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

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