



Power Metals Intersects 1.86 % Li₂O over 19.0 m at Case Lake

VANCOUVER, BRITISH COLUMBIA – (September 8th, 2022) - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTCQB:PWRMF) is pleased to announce that two drill holes have intersected high-grade Li and Ta (Lithium and Tantalum) mineralization on the Main Dyke at the Company's 100% owned Case Lake property in Cochrane, Ontario.

The lithium mineralization is spodumene on the Main Dyke. Coarse-grained green spodumene and fine-grained white spodumene occur in the inner intermediate zone of the Main Dyke with quartz and feldspars.

Johnathan More, Chairman & CEO of Power Metals, commented "We continue to hit impressive numbers on our ongoing drill program. This deposit is at surface and enjoys extremely favorable logistics relating to accessibility and already in place infrastructure. Additionally, we are awaiting on more assays from the lab and are excited to release them when they are available."

Assay highlights on Main Dyke include (Table 1):

- 1.58 % Li₂O and 143.1 ppm Ta over 15.0 m, PWM-22-134 (Figure 1)
- 3.08 % Li₂O and 74.4 ppm Ta over 1.0 m, PWM-22-134
- 1.86 % Li₂O and 130.7 ppm Ta over 19.0 m, PWM-22-135 (Figure 2)
- 3.68 % Li₂O and 84.0 ppm Ta over 1.0 m, PWM-22-135
- 3.01 % Li₂O and 546.5 ppm Ta over 2.0 m, PWM-22-135.

Table 1 Assay highlights for Main Dyke, drill holes PWM-22-134 and 135 and exploration hole PWM-22-136.

Drill hole	including	From (m)	To (m)	Length (m)	Li ₂ O (%)	Ta (ppm)
PWM-22-134		19.00	34.00	15.00	1.58	143.1
PWM-22-134	including	20.00	21.00	1.00	3.08	74.4
PWM-22-134	including	22.00	23.00	1.00	2.19	356.0
PWM-22-134	including	30.00	34.00	4.00	2.16	180.3
PWM-22-134		38.62	39.78	1.16	0.49	74.0
PWM-22-134		40.76	44.00	3.24	2.06	60.6
PWM-22-135	including	42.00	43.00	1.00	3.68	84.0
PWM-22-135		7.00	31.00	19.00	1.86	130.7

PWM-22-135	including	8.00	17.00	9.00	2.35	240.2
PWM-22-135	including	13.00	15.00	2.00	3.01	546.5
PWM-22-135	including	20.00	21.00	1.00	2.24	19.7
PWM-22-135	including	29.00	31.00	2.00	2.39	49.9
PWM-22-135		47.14	47.81	0.67	0.76	92.1
PWM-22-136		83.54	83.71	0.17	0.005	215.0
PWM-22-136		115.70	115.93	0.23	0.011	193.0

Drill holes are oriented perpendicular to the strike length of the pegmatite, so mineralization is close to true width.



Figure 1 Spodumene pegmatite, 26.9-53.0 m, drill hole PWM-22-134, Main Dyke, Case Lake Property.



Figure 2 Spodumene pegmatite, 1.31 – 23.18 m, drill hole PWM-22-135, Main Dyke, Case Lake Property.

Exploration drill hole PWM-22-136 is located 514 m east of the Li-Cs-Ta West Joe Dyke along strike. This exploration hole intersected the outermost pegmatite zones with high grade Ta mineralization (193 and 215 ppm Ta) (Table 1). Additional drill holes will be drilled around it to try to find the lithium mineralization which should be associated with the Ta mineralization to expand the lithium mineralization at West Joe.

Power Metals 2022 summer drill program is for 5000 m and over 2700 m has been completed to date. This press release reports assays received to date from drill hole PWM-22-134 and 135 on the Main Dyke and exploration drill hole PWM-22-136 514 km east of West Joe Dyke. The purpose of each drill hole on the Main Dyke was to infill on known mineralization to aid in a future resource estimate. The purpose of the exploration hole is to expand the lithium mineralization at West Joe. Assays pending will be released once received.

Drill hole collar coordinates are given in Table 2.

Table 2 Main Dyke and exploration, Case Lake drill hole collar coordinates. NAD 83, Zone 17. Trimble DGPS survey with 2 cm accuracy in the horizontal.

Drill Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
PWM-22-134	578163.63	5431658.65	348.49	150	-45	84
PWM-22-135	578170.60	5431645.06	350.02	150	-45	63
PWM-22-136	576858.74	5431143.43	341.82	180	-45	125

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 prepared at SGS Garson and analyzed at SGS Burnaby, British Columbia 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 Property

Case Lake Property is located 80 km east of Cochrane, northeastern Ontario close to the Ontario-Quebec border. Case Lake Property consists of 585 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Property is 10 km x 9.5 km in size with 14 identified tonalite domes. 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. The Case Lake Property is owned 100% by Power Metals Corp. A National Instrument 43-101 Technical Report has been prepared on Case Lake Property and filed on July 18, 2017.

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.

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 & CEO

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Power Metals Corp.

Johnathan More

515-401-7479

info@powermetalscorp.com

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of the Private Securities Litigation Reform Act of 1995. The TSXV has neither reviewed nor approved the contents of this press release.