



WINSOME INCREASES STAKE IN POWER METALS TO 19.59% THROUGH ACQUISITION OF TWO STRATEGIC PROPERTIES

VANCOUVER, BRITISH COLUMBIA – August 24th, 2023 - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce that it has entered into an agreement with Winsome Resources Limited ("**Winsome**") (ASX:WR1) to acquire (the "**Acquisition**") a 100% interest in Winsome's Decelles and Mazerac projects located in Quebec. Upon closing of the Acquisition, it is anticipated that Winsome will own approximately 19.59% of the outstanding shares. Winsome currently owns approximately 9.94% of the outstanding common shares of the Company.

Johnathan More, Chairman of Power Metals commented, *"Power Metals continues to strengthen its relationship with Winsome Resources through this strategic acquisition of these two prolific lithium properties in Quebec. Our strong cash position gives us the ability to expand our exploration horizon to these projects which are in close proximity to our flagship Case Lake project. Field crews are now in the field at Case Lake and more geophysical work will immediately commence on these two newly acquired properties. We also look forward to providing the market with an update at Case Lake in the coming days."*

Winsome's Managing Director, Chris Evans said, *"We are pleased to announce progress towards this transaction with Power Metals, which when executed will increase Winsome stake in PWM to 19.59%. This is an exciting opportunity for the Company as PWM progresses its own exploration program. The exposure to a potentially significant cesium project is very attractive given the rare nature of pollucite-hosted deposits globally. The terms will ensure ongoing exploration on the Decelles and Maz rac licences in the shorter term, while the Company concentrates its resources toward a maiden Mineral Resource Estimate at Adina and further expansion of the Cancet project. With Decelles and Maz rac being approximately 350 kilometres from PWM's Case Lake project in neighbouring Ontario, it makes commercial sense for PWM to execute exploration activities at these sites. The Winsome team looks forward to continuing our strong relationship with PWM."*

About the Decelles & Mazerac Projects

- The Decelles project area covers 38,404 ha, holding 669 claims close to the mining centres of Val-d'Or and Rouyn-Noranda, approximately 600km from Montreal.
- The prospective Maz rac region project holds 259 claims across 14,700 ha and is less than 30km east of Decelles.
- Both projects are in close proximity to established infrastructure and major mining centres with a history of recent lithium discoveries.

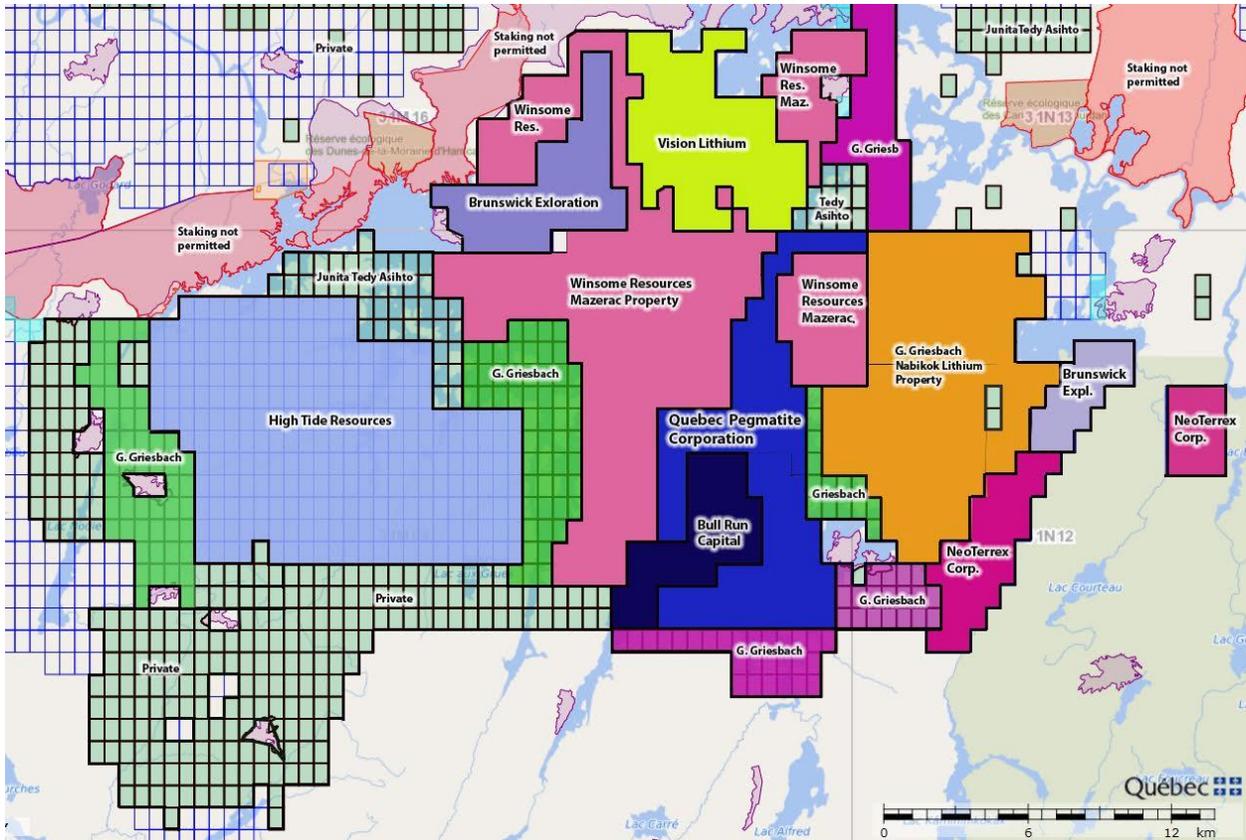


Figure 1: Mazérac Property

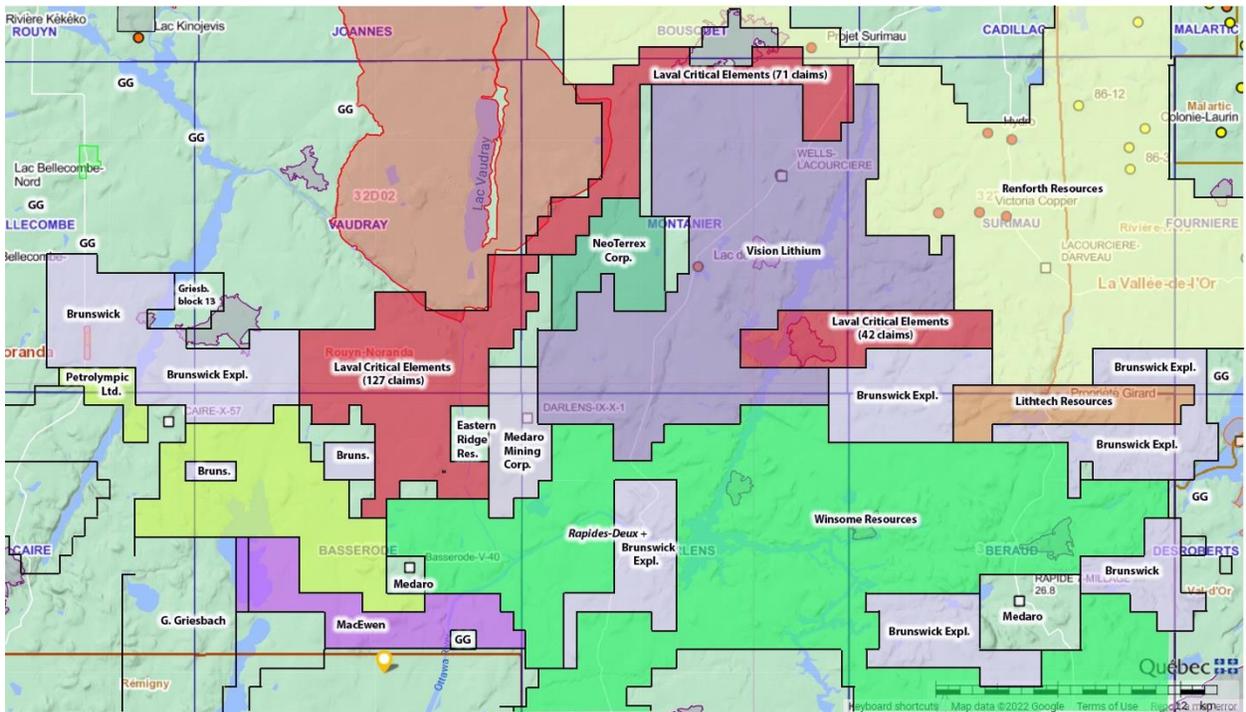


Figure 2: Decelles Property



General location

The new claim option centred about the Mazérac township, covers an area exceeding 149km².

The area is located approximately 50km southwest of Val-d'Or, a well-established mining town in the Abitibi region. The sector is easily accessible by all-season roads servicing Quebec hydroelectric dam Rapid-7, the Decelles water Reservoir and the La Verendrye Park, all enclosed within the Outaouais river watershed.

The Mazérac claims are easily accessible by a dense network of trails and other forestry roads. The area is also accessible by boat or seaplane as it is traversed longitudinally by multiple arms and bays forming the Decelles water reservoir, upstream of the Rapid-7 hydroelectric dam of Decelles.

Geological setting

The consolidated rocks of the region are of Precambrian age. The oldest include weathered rocks of sedimentary origin and a few of volcanic origin which are considered part of the Pontiac group.

The majority of the bedrock in the region is composed of granitic and syenitic rocks, which have been intruded and mixed with rocks of the Pontiac Group. Pegmatites and associated aplites have varying textures and reported to be abundant in the region.

The schist enclaves of the Pontiac group showing various degrees of assimilation, are locally abundant. Large clusters of pegmatite are essentially homogeneous, however, some of the smaller dykes and lenses are zoned. Diabase and gabbro dykes cut across all these rocks.

Extensive Lidar coverage reveals the influence of tectonics on the topography of the region.

The general northeast orientation of the topographic features of the eastern part of the region is controlled by the granite and pegmatite sills in the biotite schists. There are many north, north-east and north-west trending joints in all the rocks of the region.

Terms of the Transaction

Power Metals will acquire a 100% interest in Winsome's Decelles and Mazerac projects located in Quebec in consideration for the issuance of 17,650,000 common shares to Winsome. The Acquisition and the issuance of the consideration shares to Winsome are subject to the approval of the TSX Venture Exchange.

Scientific and Technical Disclosure



The scientific and technical disclosure included in this news release has been reviewed and approved by Amanuel Bein, P.Geo., Vice President of Exploration for Power Metals, a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects.

About Power Metals

The 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the content of this news release.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States, or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S of the U.S. Securities Act) unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

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Cautionary Note Regarding Forward-Looking Information

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.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to several factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com.



This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E the Securities Exchange Act of 1934, as amended and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The TSXV has neither reviewed nor approved the contents of this press release.