



## **POWER METALS COMPLETES 2023 FIELD EXPLORATION & GEARS UP FOR WINTER 2024 EXPLORATION DRILL PROGRAM AT CASE LAKE**

**VANCOUVER, BRITISH COLUMBIA – December 21st, 2023 - Power Metals Corp.** ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to complete its 2023 field exploration activities and is preparing to initiate an exploration drill program at its 100% owned Case Lake Property (the "Property") in northeastern Ontario. Power Metals has been able to finalize key exploration activities that include completion of high resolution airborne surveys, compilation and interpretation of historic and recent exploration data, and the execution of a field exploration program that has identified new spodumene bearing pegmatites in the property (See News Releases Dated [May 15](#), [June 08](#), & [September 13](#), 2023). In addition, the Company was able to initiate metallurgical test work in collaboration with SGS Canada on Lithium – Tantalum – Cesium (LCT) pegmatite samples from the Main, North, and West Joe dikes at Case Lake (See News Release Dated [October 19, 2023](#)). The company is pleased to announce that it has successfully finalized its 2023 field exploration program and is in the process of procuring exploration service personnel for its Winter 2024 exploration drill program that is planned to start in January of 2024.

Johnathan More, Chairman of Power Metals commented, "We are very happy with the completion of our 2023 exploration activities at Case Lake. Our team has been able to complete the target generation process and identified several untested target areas. We look forward to drill testing the targets as we prepare to launch an exploration drill program in the new year."

### **2023 KEY EXPLORATION HIGHLIGHTS**

- Power Metals acquired high resolution airborne magnetic and LiDAR data at Case Lake in Spring of 2023, and completed compilation of property-scale linear features that identified regional structures that control emplacement and distribution of LCT pegmatites at Case Lake (Figures 1 to 3).
- Field exploration activities focussed on prospecting, sampling, and mapping during the 2023 field exploration program identified several new pegmatites in the Property, including spodumene-bearing LCT pegmatites in and around Dome Nine (Figures 2 & 3).
- The company engaged SGS Canada to conduct metallurgical testing on mineralized pegmatite samples from Case Lake. Phase One sampling program for metallurgical studies was completed in fall of 2023 whereas samples collected in Winter of 2024 will be part of Phase Two sampling.



- Compilation of historical and recent exploration data, and detailed target generation process identified eight high priority target areas that haven't been tested by drilling (Figures 2 & 3).

### **About SGS**

SGS is the world's leading testing, inspection and certification company. SGS is recognized as the global benchmark for quality and integrity. With more than 98,000 employees, SGS operates a network of over 2,650 offices and laboratories working together to enable a better, safer and more interconnected world.

SGS is independent of the Company.

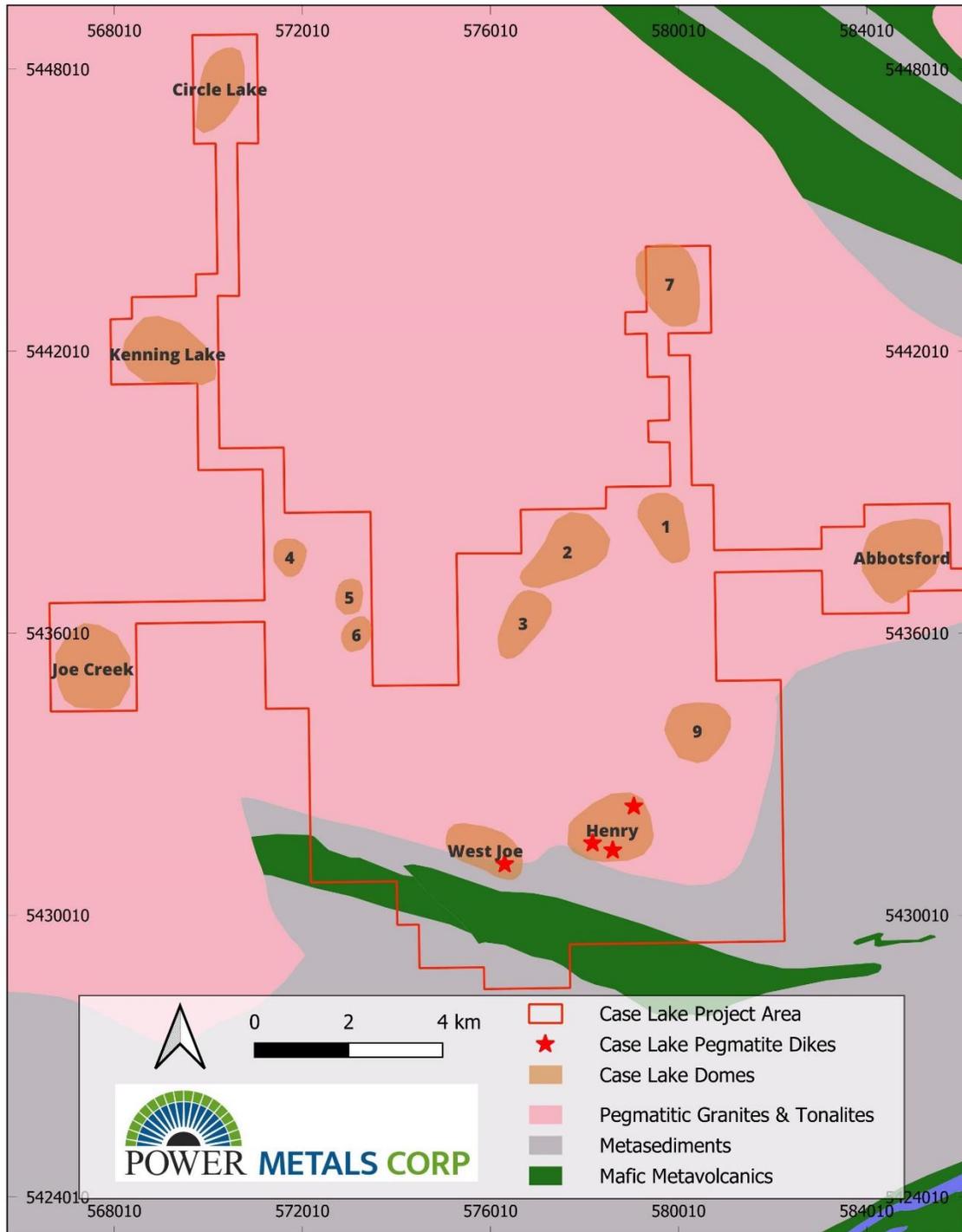
### **Case Lake Property**

The Case Lake Property is located 80 km east of Cochrane, northeastern Ontario close to the Ontario - Quebec border. The Property consists of 579 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Property is 10 km by 9.5 km in size with 14 tonalite domes. The Case Lake pegmatite swarm consists of six spodumene dikes known as the North, Main, South, East and Northeast dikes on the Henry Dome, and the West Joe dike on a new tonalite dome, collectively forming mineralization trend that extends for about 10 km.

Power Metals have completed several exploration campaigns that have led to the discovery and expansion of new and historic spodumene bearing LCT pegmatites at Case Lake. The Company has drilled a total of 15,700 meters of core between 2017 and 2022 at the Property. 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.

### **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.



**Figure 1 - Case Lake property map showing spodumene bearing LCT pegmatite dikes & regional distribution of pegmatite bearing tonalitic domes.**

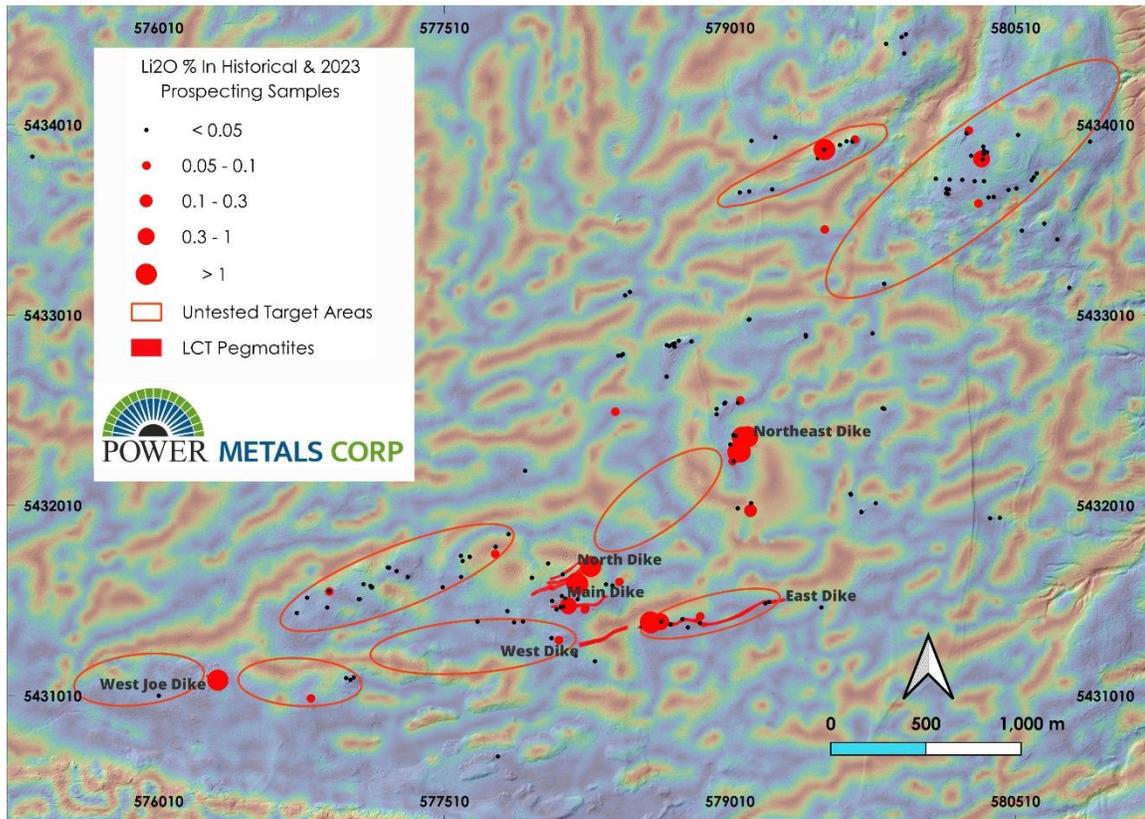


Figure 2 – Case Lake property map showing Li<sub>2</sub>O (%) in rock samples and location of untested target areas.

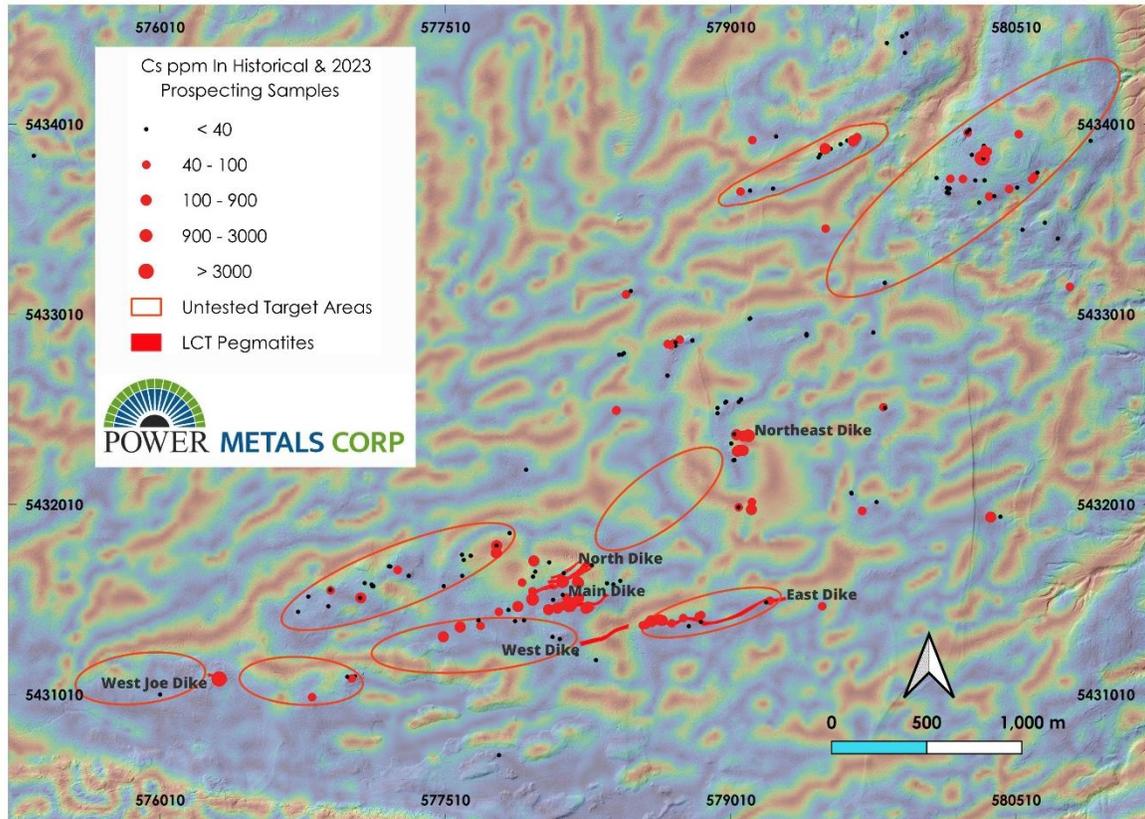


Figure 3 – Case Lake property map showing Cs (ppm) in rock samples and location of untested target areas.



## **Power Metals**

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](http://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.*

Power Metals Corp.  
Johnathan More  
515-401-7479  
info@powermetalscorp.com

## **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](http://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 of 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.*