

POWER METALS ACQUIRES NEW GROUND SOUTH OF HEARST AS SUCCESSFUL DRILLING PROGRESSES AT CASE LAKE

VANCOUVER, BRITISH COLUMBIA – March 19, 2024 - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTC: PWRMF) is pleased to announce that it has staked the Pelletier Project consisting of 337 mineral claims that account for total surface area of 7000 hectares in northeast Ontario, approximately 50 km south of Hearst. The Pelletier Project is characterized by lithium – cesium – tantalum ("LCT") prospective peraluminous S-type pegmatitic granites intruding into metasedimentary and amphibolite between the Quetico and Wawa sub-provinces in Ontario, Canada.

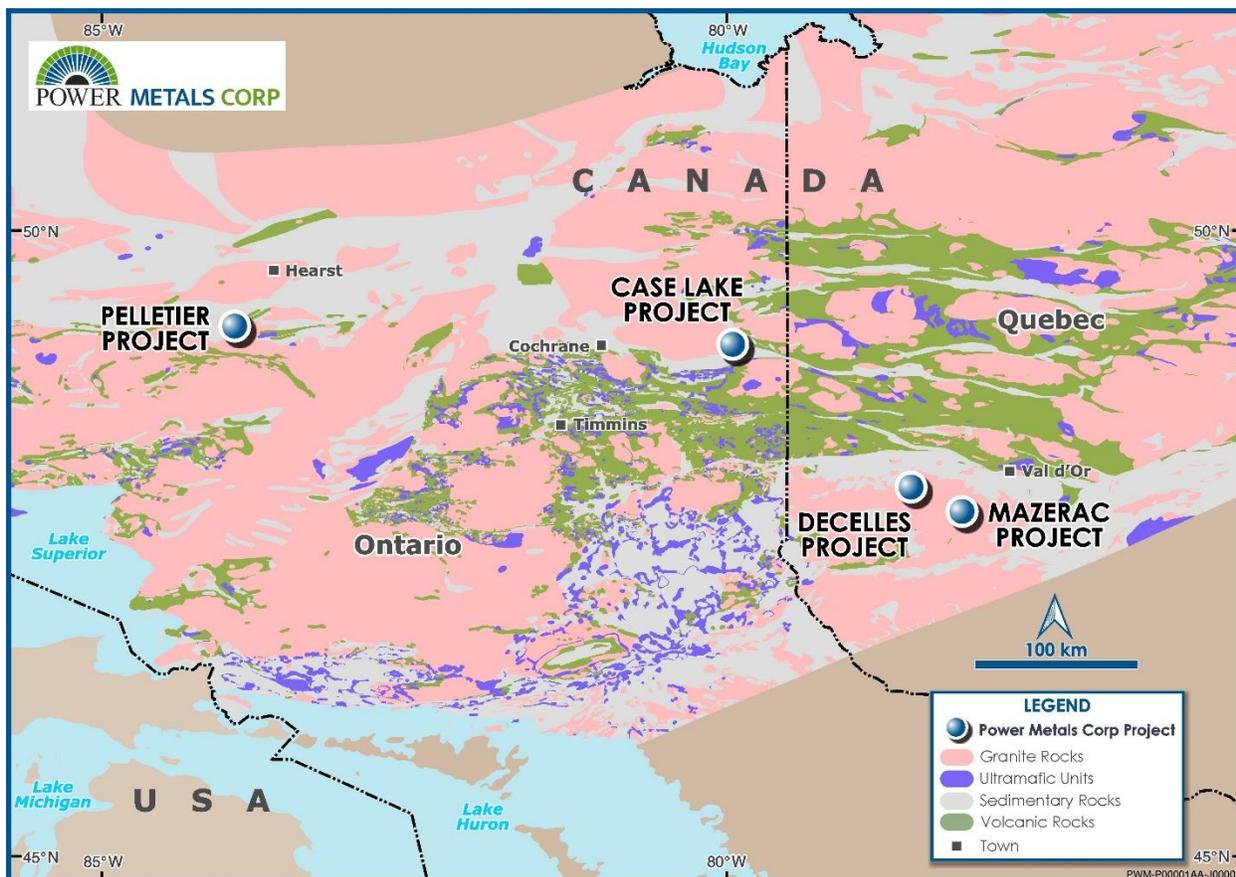


Figure 1 – Power Metals Corp projects in Ontario and Quebec, Canada

Previous work completed by geologists from Ontario Geological Survey in the early 2003 reported that the Pelletier granitic pegmatite field is at least 8km by 20km and contains evolved granitic pegmatites with anomalous rubidium, cesium, and the potassium to rubidium ratio, indicating prospectivity of the region to host LCT pegmatites. The Pelletier property is located 30km south of the Lowther pegmatite field where Brunswick Exploration conducted exploration drilling at the Decoy and Moskito pegmatites.

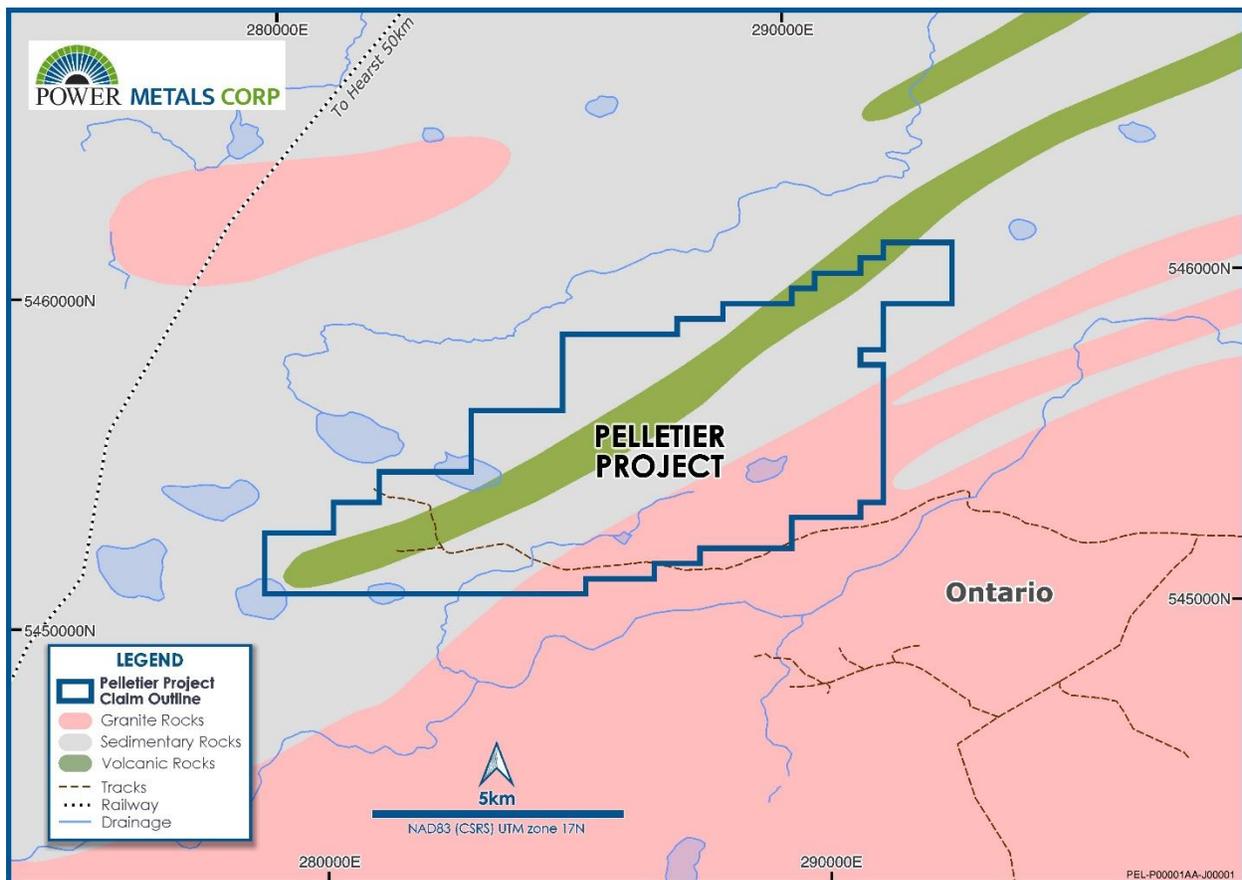


Figure 2 - Map of the recently staked Pelletier Project in northeast Ontario, Canada

CASE LAKE WINTER 2024 DRILLING UPDATE

The 2024 winter drilling program at Case Lake with Major Drilling is progressing well with the first five holes completed at the Main Dyke for a total of 615 meters of the planned 4,000m program. Drilling is currently at Case Main Zone to test depth and strike extensions to several known LCT mineralized trends that were previously drilled in 2017 to 2022 at the Main, East, and West Joe dykes.

The current drilling has identified coarse spodumene mineralization between 2cm - 10cm grain size, these zones displayed between 6% - 15 % spodumene mineralization that occur in a series of stacked pegmatites at Main Zone.

Drilling will move the West Joe later this week to test mineralization extensions to the high-grade cesium mineralization from 2017 to 2022. The first round of assays from drilling will be sent for analysis this month and results expected towards the end of April, these shall continue until the completion of the drill program.

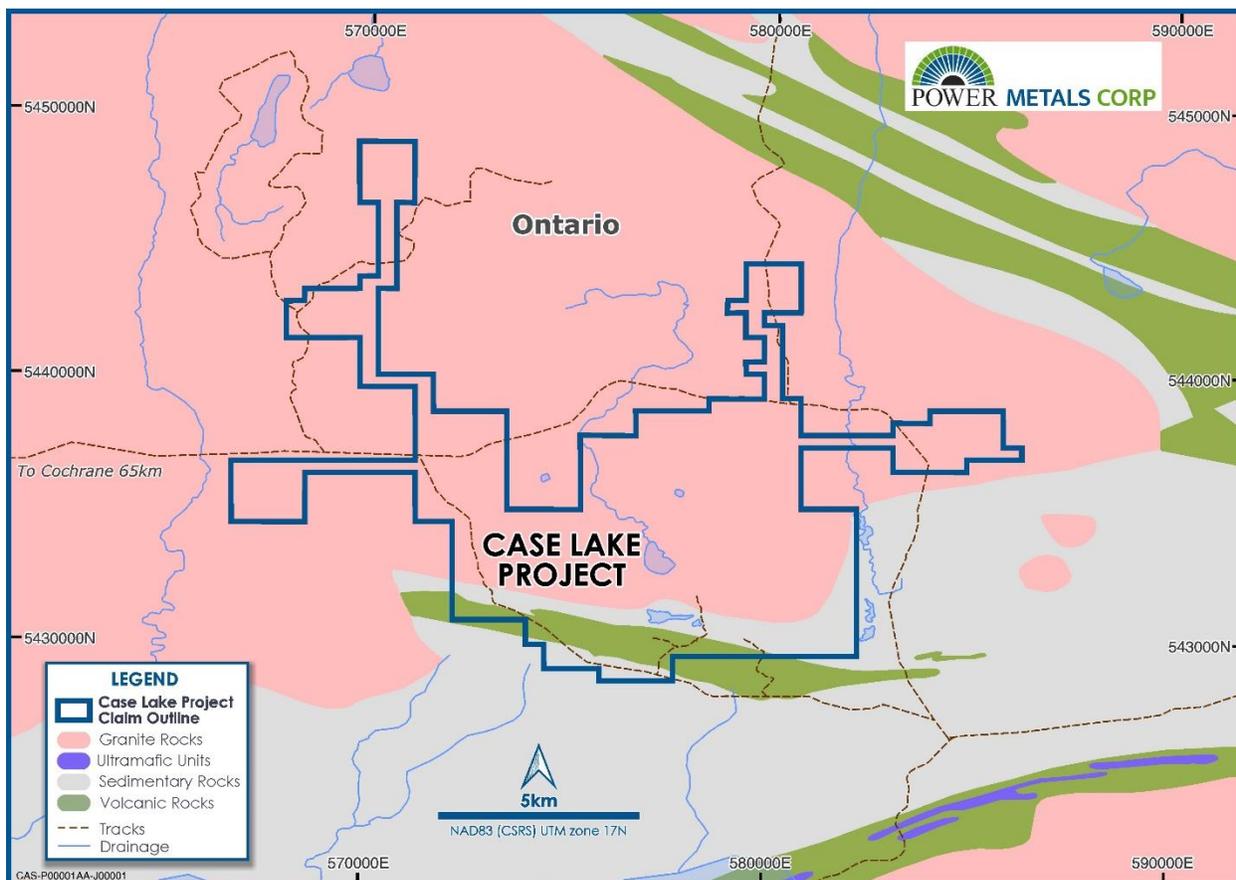


Figure 3 – Map of the Case Lake project in northeastern Ontario, Canada

CEO CASE LAKE SITE VISIT

Power Metals Chief Executive Officer, Haydn Daxter has completed a site visit at Case Lake with the Companies VP Exploration, Amanuel Bein to review the current winter drilling program at Case Lake with the 4,000m diamond drilling program.

The unique mineralization styles that have been identified at Case Lake with LCT pegmatite dykes at Case Main and high-grade cesium at West Joe shall form part of planning for the Companies exploration strategy for the year ahead at Case Lake.

Case Lake has also displayed multiple known mineralized anomalies from field work conducted in 2023 that will be strategically tested throughout the year ahead by the Power Metals team.

Haydn Daxter, CEO of Power Metals commented “It’s a very exciting time for the Company as we continue to develop our understanding of the mineralization trends at this unique project in Case Lake. Seeing the drill core firsthand and working with the team on the ground will allow the Company to develop a clear exploration strategy for the year ahead as we look to unlock the potential in the property.”



Figure 4 – Power Metals Corp CEO, Haydn Daxter reviewing core from the Main Zone currently being drilled

Johnathan More, Chairman of Power Metals commented “We are very excited with the progress of drilling at Case Lake and expect to announce first round of assay results within four to six weeks. We are happy to add a new property to our portfolio and look forward to reviewing our 2024 exploration strategy at Case Lake and beyond which will enable us to maximize shareholder returns. We believe in the exploration upside at Case Lake, one of the few projects in the world that contain Cesium mineralization.”

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 585 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Property is 10km by 9.5km in size with 14 granitic 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 dome, collectively forming mineralization trend that extends for approximately 10km.

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.



Pelletier Property

The Pelletier Property is located 50km south of Hearst, northeastern Ontario close to a network of forestry roads. The Property consists of 337 mineral claims that account for a total of 7000 hectares in Franz, Roche, Scholfield, and Talbot townships in the Porcupine mining division. The Pelletier Project is characterized by LCT prospective S-type pegmatitic granites intruding into metasedimentary and amphibolite of the Quetico at or near Archean terrane boundary between the Quetico and Wawa sub-provinces.

Decelles Property

The Decelles Property contains 669 claims, covering 38,404 hectares of LCT prospective ground near the mining centers of Val-d'Or and Rouyn-Noranda, approximately 600km from Montreal. Power Metals acquired the Decelles and Mazerac properties from Winsome Resources in 2023 in a deal that allowed Winsome to increase its stake to 19.59% (Refer to press release announced on [August 24, 2023](#)). The geology of Decelles property is part of the Archean Pontiac sub-province where S-type LCT prospective, pegmatite bearing, granitic Decelles Batholith intrudes into metasedimentary units of the Pontiac Group. Spodumene and Beryl bearing pegmatites have been reported historically within the Pontiac sub-province in association with S-type garnet-muscovite granite. The Decelles property is adjacent to Vision Lithium's Cadillac property where discovery of high-grade lithium pegmatites was reported in 2022.

Mazerac Property

The Mazerac Property is located approximately 30 km east of Power Metals' Decelles property near well-established mining camps in the Abitibi region of Canada and is accessible by network of mining-grade forestry roads. The Mazerac property contains 259 claims that cover 14,700 hectares of LCT prospective ground near the mining center of Val-d'Or and Rouyn-Noranda. The regional geology of Mazerac is similar to Decelles where S-type LCT prospective, pegmatite bearing, granites of Decelles Batholith intrude into metasedimentary units of the Pontiac Group. Spodumene and Beryl bearing pegmatites have been reported historically within the Pontiac sub-province in association with S-type garnet-muscovite granite.

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.



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.

ON BEHALF OF THE BOARD

Johnathan More, Chairman & Director

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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 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.