LATEST DRILLING CONFIRMS CASE LAKE AS A HIGH-GRADE CESIUM HUB

Major Highlights

- **Phase II drilling at flagship Case Lake project confirms high-grade mineralization, with standout results in Cesium, Lithium and Tantalum**
- **Shallow, high-grade pollucite mineralization reveals exceptional concentrations, including 20.67% Cesium Oxide (Cs_2O)**
- **Exceptional Tantalum grades of up to 5328ppm recorded in drill hole PWM-24-217**
- **Phase III Program successfully underway, building on strategic momentum and delivering further exploration opportunities**

VANCOUVER, BRITISH COLUMBIA – November 19, 2024 – Power Metals Corp ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce continued success from its 2024 Phase II drill program at the Company's 100%-owned Case Lake Project (CLP) in northeastern Ontario.

The latest results highlight a sustained trend of high-grade mineralization in cesium, lithium, and tantalum, further solidifying the project's robust resource potential. Targeted drilling at the West Joe Zone has confirmed additional high-grade cesium oxide (Cs_2O) and tantalum mineralization, with exceptional shallow intercepts reaching concentrations of up to **20.67% Cs_2O** and **5328ppm Ta.**

Assay results from the Case Lake Project continue to demonstrate the world-class nature of this asset, showcasing a high-grade, multi-element resource with significant upside. These results underscore the Case Lake Project's growing potential as a high-grade, multi-element deposit, including:

- **Hole PWM-24-223: 4.30 meters averaging 8.38% Cs_2O in a pollucite-rich zone**
- **Hole PWM-24-224: 6.20 meters averaging 3.67% Cs_2O**
- **Hole PWM-24-225: 4.00 meters averaging 8.33% Cs_2O** (refer to Figure 1-4 for further details)

The Case Lake Project continues to demonstrate its potential as a world-class asset, aligning closely with global critical minerals strategies and the growing demand for cesium in technical industries. Phase II drilling at the West Joe Zone has delivered exceptional results, highlighting significant high-grade mineralization:

WEST JOE HIGHLIGHTS:

- **PWM-24-223: 8.45m at 1.96% Li_2O, 4.55% Cs_2O and 681 ppm Ta from 11.75m**
  - **Including 4.30m @ 2.09 % Li_2O, 8.38% Cs_2O and 1102 ppm Ta from 15.20m**
  - **Including 0.95m @ 1.83% Li_2O, 17.71% Cs_2O and 117 ppm Ta from 16.75m**
- **PWM-24-224: 6.20m @ 1.07% Li_2O, 3.67% Cs_2O and 339 ppm Ta from 19.60m**
  - **including 2.00m @ 1.74% Li_2O, 10.52% Cs_2O and 306 ppm Ta from 22.40m**
  - **including 0.60m @ 1.45% Li_2O, 20.67% Cs_2O and 7 ppm Ta from 22.40m**
- **PWM-24-225: 8.25m at 0.77% Li_2O, 4.18% Cs_2O and 344 ppm Ta from 6.50m**

- **including 4.0m @ 1.02% Li_2O, 8.33% Cs_2O and 499 ppm Ta from 10.00m**
- **including 1.0m @ 0.54% Li_2O, 20.04% Cs_2O and 481 ppm Ta from 10.00m**

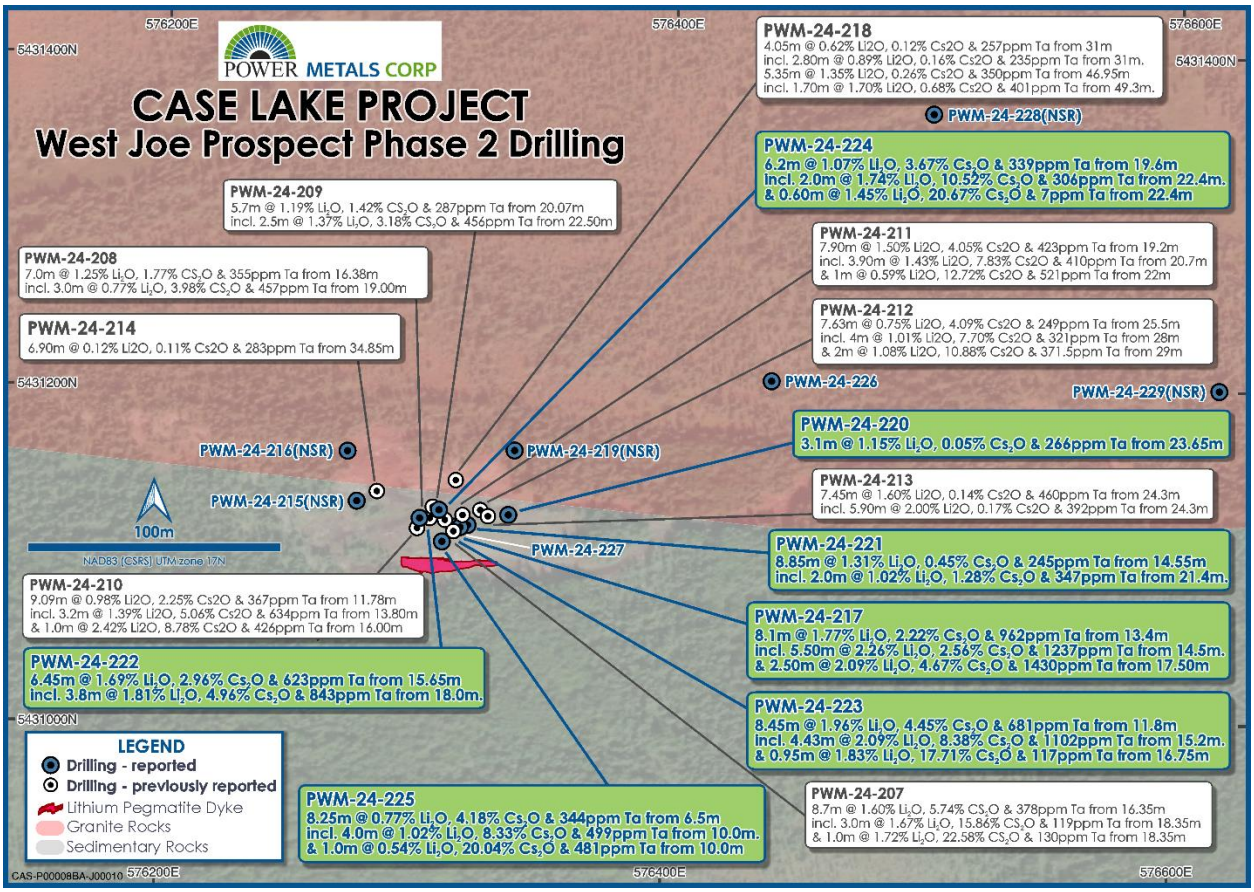

Figure 1 – Plan View Map of Phase II Drilling Collars displaying results as highlighted in this announcement

Haydn Daxter, Power Metals CEO commented:

"The recent assay results further reinforce the world-class potential of our Case Lake Project. As global demand for critical minerals drives advancements in technology, we are very pleased with the progress made to date and grateful for the Canadian Government's continued support in validating this project's significance. Commencing Phase III while awaiting final results from Phase II has only strengthened our confidence in the project's resource potential. We look forward to sharing the remaining results in the coming weeks as Phase III progresses towards completing our 2024 exploration program."

Johnathan More, Chairman and Founder of Power Metals, added,

"The high-grade cesium and tantalum discoveries at Case Lake during our 2024 Phase II program are an exciting milestone for the Company. With Phase III now in full swing, these results confirm the exceptional mineralization at West Joe and reinforce the Case Lake Project as a vital resource for critical minerals. The combination of high-grade cesium and tantalum intercepts with significant lithium values highlights the

growing strategic importance of this project in meeting the rising global demand for advanced technologies."

PHASE II DRILLING

The current results from Phase II drilling produced strong mineralization with pollucite bearing high-grade cesium, spodumene, and tantalum (LCT) in holes PWM-24-217, and PWM-24-222/225 with the successful intersection of consistent high-grade mineralization. These intercepts further confirm the continuation of the West Joe mineralization trend both up and down dip of previously reported drillholes PWM-24-212, PWM-18-112, PWM-24-209, PWM-22-128, and PWM-24-200 (Figures 2-4). The strong mineralization zones in these drillholes are characterized by intercepts of **1.77% to 4.55% Cs_2O, 0.77% to 2.22% Li_2O, and 339 ppm to 962 ppm Ta** in 6.20 to 8.45 meters thick pegmatites. The rich core of the mineralization is 3.52 meters thick and on average contains **7.12% Cs_2O, 1.82% Li_2O, and 865 ppm Ta**. In addition to the strong cesium mineralization, PWM-24-217 hosts shallow (16.5 to 18 meters down hole) lithium and tantalum mineralization with individual high-grade samples running **3.01% to 4.57 % Li_2O and 1487 to 5328 ppm Ta**. Similar shallow high-grade cesium mineralization was encountered at 10.00 to 23.80 meters down drillholes PWM-24-222/225 with multiple individual samples reporting **13.58 % Cs_2O** on average.

Drillhole PWM-24-220 intersected strong lithium and tantalum mineralization that averages **1.15% Li_2O and 226 ppm Ta** over three meters. Drillhole PWM-24-221 intersected strong lithium-tantalum and low-grade cesium mineralization that averages **1.31% Li_2O, 245 ppm Ta, 0.45% Cs_2O** over 8.85 meters, further delineating LCT mineralization up dip of previously reported drillhole PWM-22-150.

Exploration holes PWM-24-215, 216, 219, 228, & 229 that tested structural and geophysical targets did not report significant mineralization. However, all holes intersected LCT pegmatites with anomalous lithium, cesium, and tantalum, confirming the exploration potential of the main structure at West Joe.

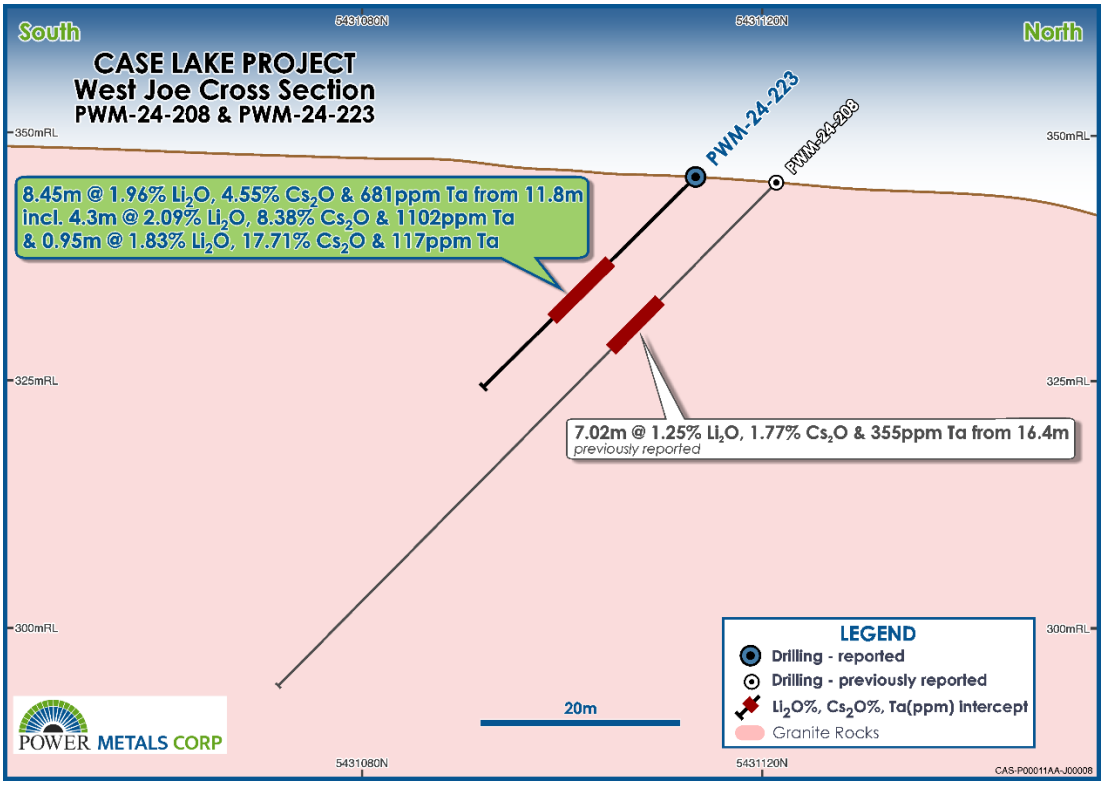

Figure 2 – Cross Section Map of PWM-24-223 from Phase II Drilling at West Joe

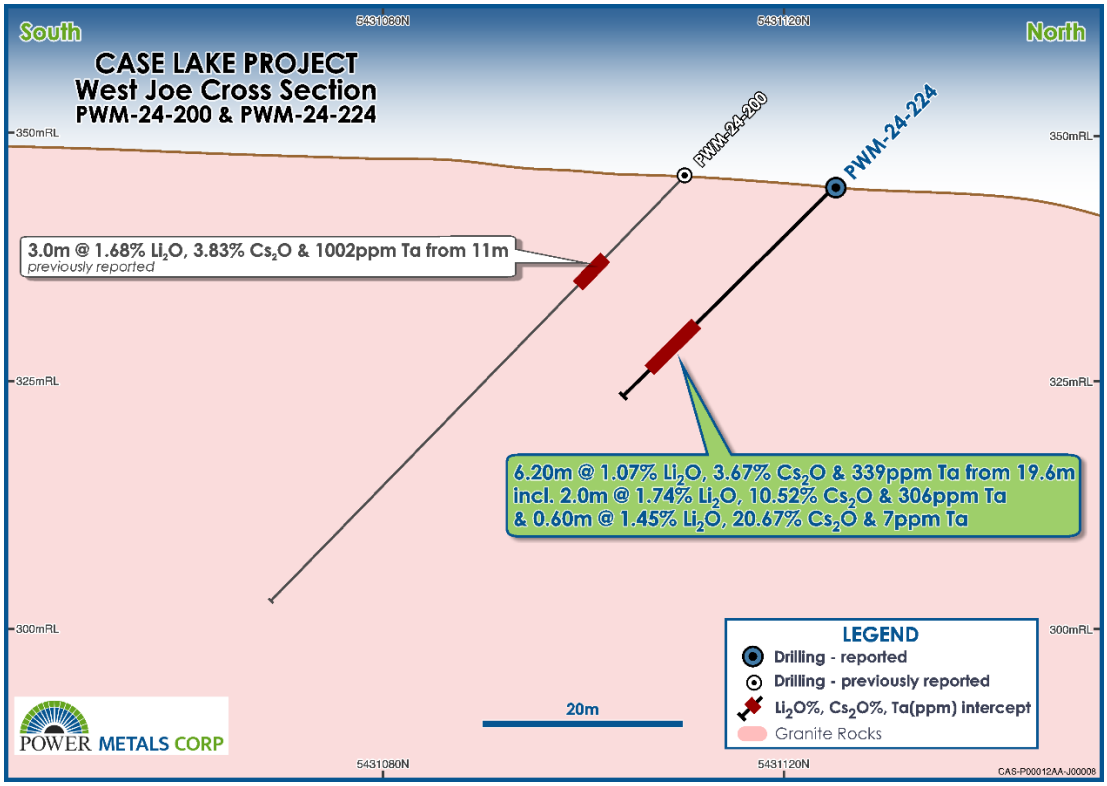

Figure 3 – Cross Section Map of PWM-24-224 from Phase II Drilling at West Joe

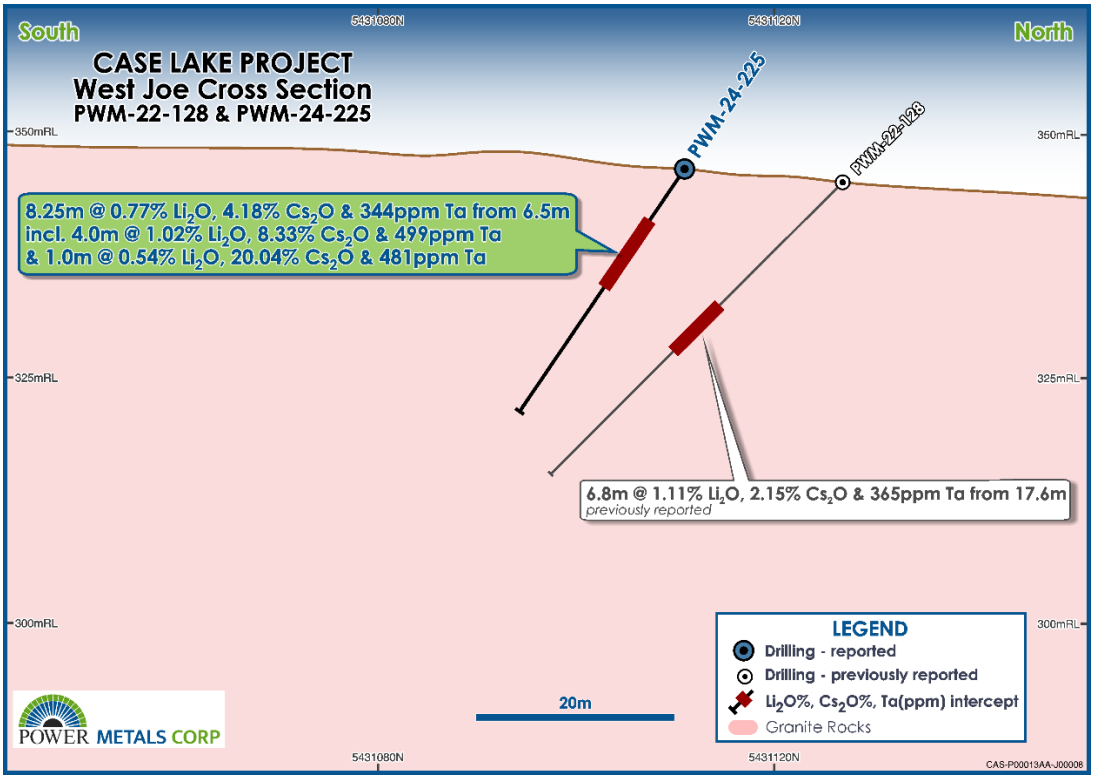

Figure 4 – Cross Section Map of PWM-24-225 from Phase II Drilling at West Joe

The remaining eight (8) drill holes to report from 2024 Phase II are expected in the coming weeks to complete this program, these holes are predominantly regional exploration holes to define the geological structures and lithologies around the broader mineralization zones at the CLP.

2024 PHASE III DRILLING

The Company commenced its 2024 Phase III drilling program over the weekend at the Case Lake Project (CLP) in collaboration with Black Diamond Drilling (Figure 5). Drilling is scheduled to continue through mid-December, focusing on the West Joe and Main Zone targets. Following the completion of this phase, all field activities will be temporarily shut down until early 2025. Sample dispatch to SGS Laboratories is expected to begin later this month and continue into December. Results from the Phase III program are anticipated in late January and will continue through February 2025.

Figure 5 – Black Diamond Drill Rig underway at Case Lake for Phase III

Table 1 – Drill Collar Table (Bold Hole ID's reported in the announcement)

Hole ID	Easting NAD83	Northing NAD83	Elevation MASL	Hole Depth (m)	Dip	Azimuth NAD83	From (m)	To (m)	Significant Intersections			
									Interval (m)	Cs_2O (%)	Li_2O %	Ta (ppm)
West Joe												
PWM-24-207	576312	5431119	344	71	-45	170	16.35	25.00	8.65	5.74	1.60	378
							including 3.0m @ 15.86% Cs_2O, 1.67% Li_2O, & 119 ppm Ta from 18.35m including 1.0m @ 22.58% Cs_2O, 1.72% Li_2O, & 130 ppm Ta from 18.35m					
PWM-24-208	576306	5431120	344	71	-45	170	16.38	23.40	7.02	1.77	1.25	355
							including 3.0m @ 3.98 % Cs_2O, 0.7 % Li_2O, & 457 ppm Ta from 19.0m					
PWM-24-209	576308	5431125	344	71	-45	170	20.07	25.78	5.71	1.42	1.19	287
							including 2.5m @ 3.18 % Cs_2O, 1.37 % Li_2O, & 456 ppm Ta from 22.5m					
PWM-24-210	576301	5431115	344	71	-45	170	11.78	20.87	9.09	2.25	0.98	367
							including 3.2m @ 5.06% Cs_2O, 1.39% Li_2O, & 634 ppm Ta from 13.80m including 1.0m @ 8.78% Cs_2O, 2.42% Li_2O, & 426 ppm Ta from 16.00m					
PWM-24-211	576319	5431122	350	74	-45	170	19.20	27.10	7.90	4.05	1.50	423
							including 3.9m @ 7.83% Cs_2O, 1.43% Li_2O, and 410 ppm Ta from 20.07m including 1.0m @ 12.72% Cs_2O, 0.59% Li_2O, and 521 ppm Ta from 22.00m					
PWM-24-212	576325	5431128	349	71	-45	170	25.50	33.13	7.63	4.09	0.75	249
							including 4.0m @ 7.70% Cs_2O, 1.01% Li_2O, and 321 ppm Ta from 28.00m including 2.0m @ 10.88% Cs_2O, 1.08% Li_2O, and 372 ppm Ta from 29.00m					
PWM-24-213	576329	5431124	348	90	-45	170	24.30	31.75	7.45	0.14	1.60	360
							including 5.9m @ 0.17% Cs_2O, 2.00% Li_2O and 392 ppm Ta from 24.30m					
PWM-24-214	576285	5431136	348	90	-45	170	34.85	41.75	6.90	0.11	0.12	283

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Hole ID	Easting NAD83	Northing NAD83	Elevation MASL	Hole Depth (m)	Dip	Azimuth NAD83	From (m)	To (m)	Significant Intersections			
									Interval (m)	Cs_2O (%)	Li_2O %	Ta (ppm)
PWM-24-215	576277	5431130	349	81	-45	170	***No Significant Results***					
PWM-24-216	576273	5431160	345	72	-45	170	***No Significant Results***					
PWM-24-217	576316	5431115	350	71	-45	170	**13.40**	**21.50**	**8.10**	**1.77**	**2.22**	**962**
							including **5.5m @ 2.56% Cs_2O, 2.26% Li_2O, and 1237 ppm Ta** from 14.50m including **2.5m @ 4.67% Cs_2O, 2.09% Li2O, and 1430 ppm Ta** from 17.50m					
PWM-24-218	576316	5431143	345	83	-51	170	31.00	35.05	4.05	0.12	0.62	257
							including 2.8m @ 0.16% Cs_2O, 0.89% Li_2O, and 235 ppm Ta from 31.00m					
							46.95	52.3	5.35	0.26	1.35	350
							including 1.7m @ 0.68% Cs_2O, 1.70% Li_2O, and 401 ppm Ta from 31.00m					
PWM-24-219	576339	5431161	339	81	-45	170	***No Significant Results***					
PWM-24-220	576337	5431124	344	62	-45	170	**23.65**	**26.75**	**3.10**	**0.05**	**1.15**	**226**
PWM-24-221	576321	5431116	349	71	-45	170	**14.55**	**23.40**	**8.85**	**0.45**	**1.31**	**245**
							including **2.0m @ 1.28% Cs_2O, 1.02% Li_2O, and 347 ppm Ta** from 21.40m					
PWM-24-222*	576302	5431120	345	30	-45	170	**15.65**	**22.10**	**6.45**	**2.96**	**1.69**	**623**
							including **3.8m @ 4.96% Cs_2O, 1.81% Li_2O and 843 ppm Ta** from 18.00m					
PWM-24-223*	576316	5431114	346	30	-45	170	**11.75**	**20.20**	**8.45**	**4.55**	**1.96**	**681**
							including **4.3m @ 8.38% Cs_2O, 2.09% Li_2O and 1102 ppm Ta from 15.20m** including **0.95m @ 17.71% Cs_2O, 1.83% Li_2O and 117 ppm Ta from 16.75m**					
PWM-24-224*	576309	5431125	344	30	-45	170	**19.6**	**25.80**	**6.20**	**3.67**	**1.07**	**339**
							including **2.0m @ 10.52% Cs_2O, 1.74% Li_2O and 306 ppm Ta from 22.40m** including **0.6m @ 20.67% Cs_2O, 1.45% Li_2O and 7 ppm Ta from 22.40m**					
PWM-24-225*	576311	5431106	34	30	-56	170	**6.5**	**14.75**	**8.25**	**4.18**	**0.77**	**344**
							including **4.0m @ 8.33% Cs_2O, 1.02% Li_2O and 499 ppm Ta from 10.00m** including **1.0m @ 20.04% Cs_2O, 0.54% Li_2O and 481 ppm Ta from 10.00m**					
PWM-24-226	576440	5431204	338	199	-45	170	awaiting assay results					
PWM-24-227*	576317	5431115	345	30	-45	170	awaiting assay results					
PWM-24-228	576502	5431365	342	252	-45	170	***No Significant Results***					
PWM-24-229	576617	5431200	341	252	-45	170	***No Significant Results***					
Main Zone												
PWM-24-230	578217	5431598	353	122	-45	147	awaiting assay results					
PWM-24-231	578283	5431651	350	111	-45	147	awaiting assay results					
PWM-24-232	578305	5431659	347	71	-50	147	awaiting assay results					
PWM-24-233	578329	5431716	344	150	-45	150	awaiting assay results					
PWM-24-234	578145	5431515	352	111	-45	150	awaiting assay results					
PWM-24-235	578273	5431638	355	72	-45	147	awaiting assay results					

** 2024 Phase II HQ holes for metallurgical testing*

Sampling and QAQC Procedures

Samples were taken across every pegmatite and 1.5 meter into the barren host rock on either side of dykes. Sample lengths were around 1-metre NQ (48 mm) and HQ (64 mm) core diameter, though individual sample length was determined based on internal zoning of the dykes and the locations of their contacts. The sampled core was cut in half with one half being sent for analysis and the other half remaining in the box for reference. All core is stored at Power Metals core storage facility in Cochrane, Ontario. Each sample was put into its own plastic sample bag with a sample tag and closed with zip ties. About 15% of the samples submitted SGS Canada ("SGS") for analysis were QAQC samples that were inserted into the sample stream and consist of a high- and low-grade lithium, Tantalum, and Cesium standards, blank material, and duplicates. Samples were dropped at SGS Cochrane, in Ontario. Samples submitted to SGS were prepped, crushed, and pulverized in Sudbury and were subsequently sent to SGS Burnaby and SGS Lakefield for multi element analysis using sodium peroxide fusion ICP-AES/ICP-MS and borate fusion XRF. All cesium results above 1% were analyzed using 4-Acid digest AAS at SGS Lakefield.

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 dykes known as the North, Main, South, East and Northeast dykes on the Henry Dome, and the West Joe dyke on a new dome, collectively forming mineralization trend that extends for approximately 10km (Figure 6).

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 22,231 meters of core between 2017 and 2024 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 (Figure 6).

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 (Figure 6).

Decelles Property

The Decelles Property contains 669 claims, covering 38,404 hectares of LCT prospective ground near the mining centers of Val-dÓr 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 (Figure 6).

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-dÓr 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 (Figure 6).

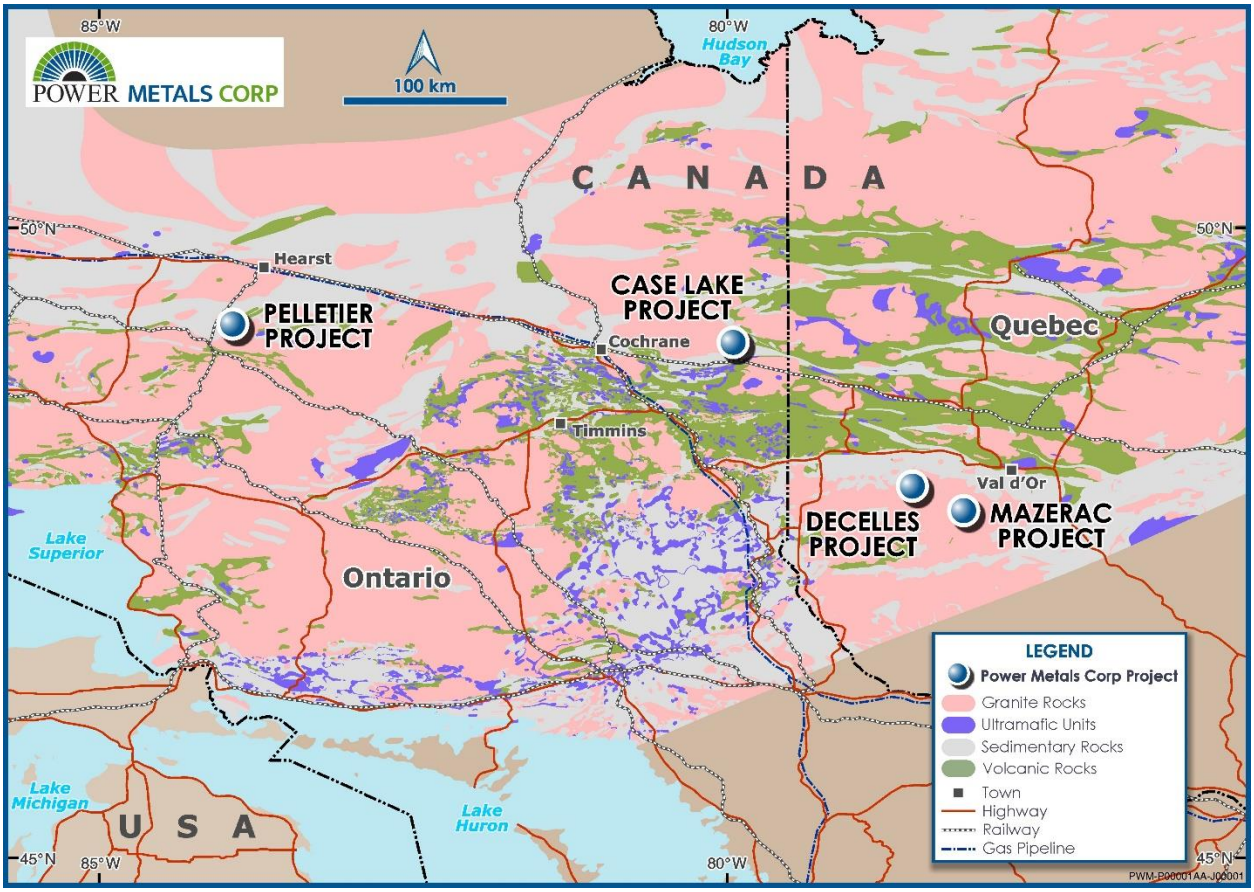

Figure 6 – Power Metals Corp Project Locations Map in Ontario and Quebec Canada

Pollucite and Cesium

Pollucite is a rare mineral that hosts high grade cesium and is associated with highly fractionated, rare element pegmatites. The main source of cesium known globally is pollucite $(Cs,Na)_2(Al_2Si_4O_{12})\cdot 2H_2O$, (*https://www.gov.mb.ca/iem/geo/industrial/pollucite.html*). Currently the Tanco mine in Manitoba, Canada is the only operating cesium deposit and holds over 60% of the known reserves globally.

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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