POWER METALS CORP

Power Metals Corp.

Corporate Presentation

Paterson Lake and Gullwing-Tot Lakes Properties

November 2018

Management

Johnathan More
Chairman and Director

Johnathan More previously served as President, CEO and Director of Power Metals Corp (formerly Aldrin Resource Corp) from October 30, 2008 through April 5, 2017. Mr. More has over 20 years of experience in North American and European capital markets focused on natural resource industries. He had a history of achievement from his years with Canaccord Capital. In August 2008, Mr. More retired from Canaccord Capital as an investment advisor to apply his experience and contacts to the public company sector.

Brent Butler
CEO and Director

Mr. Butler is a geologist who brings over 30 years of international industry experience in exploration, resource modelling and mining. He actively engages in property acquisitions, development and divestment and has been involved in several mine developments, both open cast and underground mines. Mr. Butler has served on several boards of Directors of listed companies in Canada and Australia. Recent roles include having worked for Kinross Gold Corporation for 8 years in Canada, USA, Brazil, Chile and Africa. Mr. Butler currently serves as a Director of TSX-listed Millennial Lithium Corp (ML), President and CEO of TSX-listed Superior Mining International Corp (SUI) and CEO and Executive Director of ASX-listed Audalia Resources Limited (ACP). Mr. Butler holds a Bachelor of Science degree from the Otago University of Dunedin, New Zealand (1983) and is registered as a Fellow of the Australasian Mining and Metallurgy (AusImm), member of the Prospectors and Developers Association of Canada, Fellow Member of the Society of Economic Geology USA and member of the Geological Society of London (FGS) since 2011.

Cyrus Driver C.A.
CFO and Director

Cyrus Driver is a chartered accountant and was founding partner in the firm of Driver Anderson since its inception in 1981. He is currently a partner in the firm of Davidson and Company LLP after merging with them in 2002. Whilst providing general public accounting services to a wide range of clients, he specializes in servicing TSX Venture Exchange-listed companies and members of the brokerage community. He also serves on the boards of several listed companies. His wide knowledge of the securities industry and its rules have enabled him to give valuable advice to clients within the industry with respect to finance, taxation and other accounting related matters.

Management

Dr. Julie Selway, Ph.D, P.Geo
Vice President of Exploration
Dr. Julie Selway, Ph.D., P.Geo. is an expert on lithium pegmatites. Dr. Selway completed a Ph.D. thesis on Tourmaline in Granitic Pegmatites in 1999 at the University of Manitoba under the supervision of Dr. Petr Černý, world renowned expert on pegmatites. Dr. Selway's Ph.D. thesis was a study of tourmaline in petalite-, lepidolite- and elbaite-subtype from 15 different localities from Ontario, Manitoba, California, Sweden and Czech Republic including Tanco pegmatite mine, Manitoba. She has co-authored twenty-two scientific journal articles on pegmatites.

Dr. Selway worked for the Ontario Geological Survey for about 3 years during the tantalum boom in the early 2000's. During this time, she travelled all over Ontario and visited/worked on about 90% of the lithium pegmatites in the province. Some of the more notable localities that she worked on include Case Lake, Georgia Lake, Seymour Lake, Crescent Lake and Separation Rapids pegmatite fields. A compilation of pegmatite exploration techniques that she acquired in academia and government is published in: Selway, J.B., Breaks, F.W. & Tindle, A.G. (2005): A review of rare-element (Li-Cs-Ta) pegmatite exploration techniques for the Superior Province, Canada and large world-wide tantalum deposits. Exploration Mining Geology. 14, 1-30. This paper and her Open File Reports (OFR 6099 and 6195) are still used by exploration companies to aid in their exploration.

Dr. Selway worked as a senior geologist for the geological consulting firm Caracle Creek International Consulting for over 10 years. During this time, she became an expert on writing NI 43-101 Reports and QA/QC of drill core assays. She has co-authored twenty-three NI43-101 Independent Technical Reports on a wide variety of deposit types including gold, Cu-Ni-PGE, Li pegmatites, VMS, stratiform Cu, carbonatites and potash. She spent over two years supervising the exploration program on the Georgia Lake pegmatites, Beardmore, Ontario and co-authored four NI 43-101 Reports on the Property.

Management

Rob Dardi
Director
Mr. Dardi is a graduate of the UBC School of Law and is a senior B.C. lawyer and businessman with over 30 years experience. He practiced with McCarthy Tetrault, First City Financial, and TELUS Corporation. While at TELUS he also held the senior officer position, Vice President and Corporate Secretary. Mr. Dardi specializes in securities law, corporate governance, financing, and mergers and acquisitions. He was Special Projects Consultant to Mr. Jimmy Pattison in 2004 and 2005. He also served on the Board of Directors and the Compensation Committee of Concert Properties. Mr. Dardi was chair of the Board of Trustees of a major pension plan with assets in excess of $2 billion. Mr. Dardi also founded and currently chairs a private mining company with a focus on the Yukon Territory.

Brian LaRocco
Director
Mr. LaRocco has most recently held senior level real estate executive positions with land development companies. In those capacities, he was responsible for several key functions, including project risk management, corporate risk management, finance, debt and equity sourcing. Prior to that, he was a senior financial statement auditor for Arthur Andersen and KPMG, with clients ranging from small startups to Fortune 500 companies. He holds a Bachelor of Science in Accounting from Mount Saint Mary College, a Masters in Business Administration with a concentration in Finance from Quinnipiac University as well as an active Certified Public Accountant license in New York State. He currently resides in Phoenix, AZ with his wife and two daughters.

Share Structure

- Stock Symbol: (TSX.V:PWM) (OTC:PWRMF)
- Market Capitalization (as of November 6th, 2018): C$24 million
- Management and Insiders own approx. 30%
- Please see www.powermetalscorp.com

TSX-V Top 10 Mining Companies - 2017

Power Metals ranked #8 in TSX-V top mining juniors for 2017.

Top TSX-V mining juniors 2017

	Company	Market Cap Change	Share Price Change	2017 Trading Volume
1.	Garibaldi Resources Corp.	2,351%	1,722%	150,043,650
2.	Metallis Resources Inc.	1,300%	750%	70,776,792
3.	Wolfden Resources Corporation	585%	383%	48,709,591
4.	Novo Resources Corp.	661%	361%	104,444,966
5.	Standard Lithium Ltd.	988%	289%	53,696,288
6.	Tinka Resources Limited	288%	224%	95,364,405
7.	First Cobalt Corp.	2,660%	218%	96,715,598
8.	Power Metals Corp.	336%	169%	96,336,833
9.	Liberty One Lithium Corp.	407%	150%	134,083,644
10.	NRG Metals Inc.	296%	133%	147,890,776

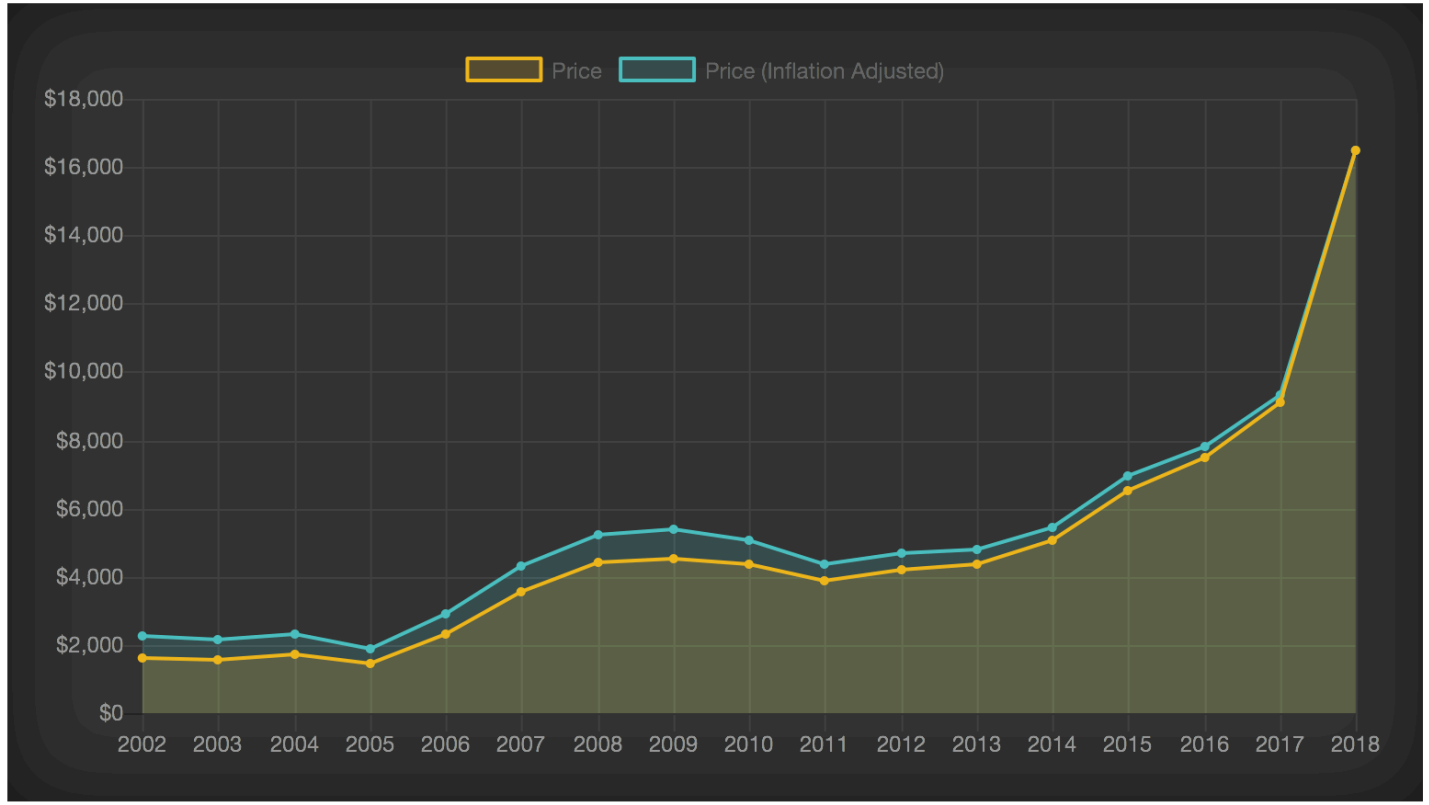
Source: TSX Inc. 2018 Venture 50

Lithium Pricing

Increase in demand results in significant boost in price

Lithium makes up 0.0007 percent of the Earth's crust – supply extremely limited

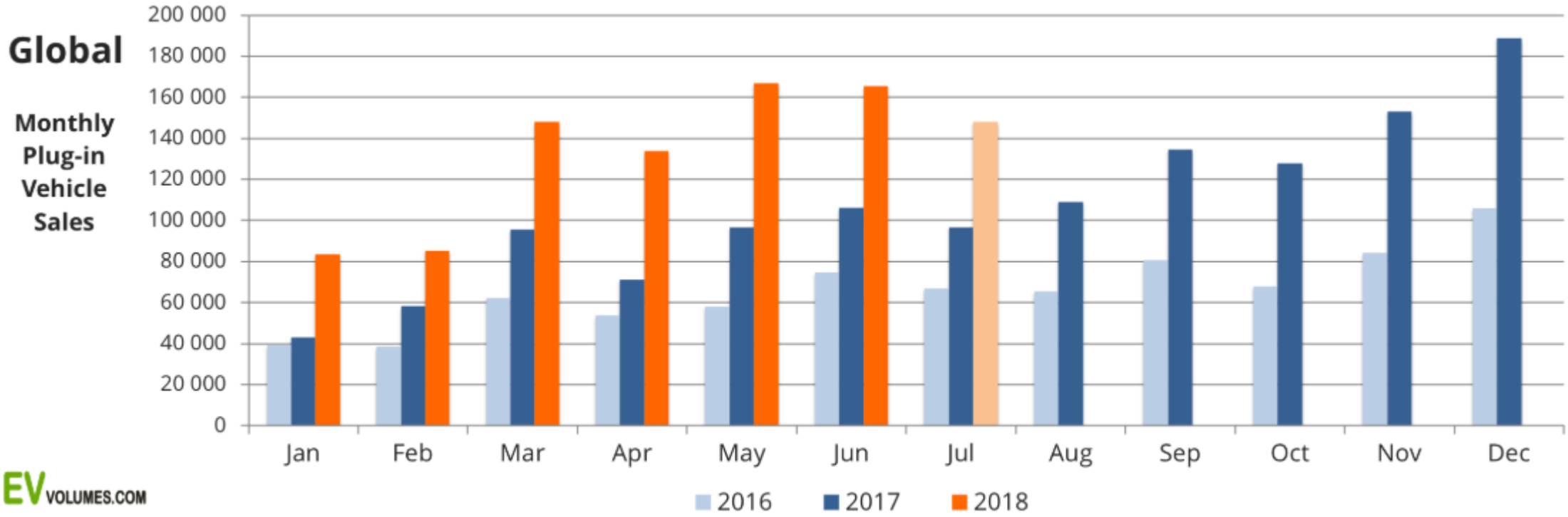
Demand being driven heavily by the sale of electric vehicles and the building of "Megafactories" to produce Lithium-ion batteries



Year	Price	Price (Inflation Adjusted)	Change
2018	$16,500.00	$16,500.00	45%
2017	$9,100.00	$9,318.40	18%
2016	$7,475.00	$7,830.45	13%
2015	$6,500.00	$6,965.70	22%

https://www.metalary.com/lithium-price/

Electric Vehicles – Driving Lithium Demand



- H1-2018 electric vehicle deliveries 66% higher than H1-2017
- Fastest growing markets in H1: China(+105%), Canada(+168%), Netherlands(+126%)

Uses of Lithium

Uses of Lithium:

- Main use is rechargeable Li-ion batteries in cell phones, smart phones, tablets, laptop, digital cameras and electric cars
- Lithium carbonate for mental disorders
- Alloy with aluminum used in aircraft and high speed trains
- Lithium oxide for glass ceramics and special glasses
- Lithium stearate as high temperature lubricant

https://www.metalary.com/lithium-price/

Telsa Model S lithium-ion battery pack, (www.greencarreports.com)

Lithium hard rock vs brine sources

Lithium hard rock sources:

- Li granitic pegmatites
- Advantage: higher grade (1.0-2.0 % Li_2O).
- Extraction: open pit or underground mine

Mining at Greenbushes Lithium Operations

http://www.talisonlithium.com/projects

Lithium brine sources:

- Salt flats, arid, barren of vegetation
- Advantage: lower capital costs
- Extraction: brine is pumped to surface into evaporation ponds which require 9-12 months to concentrate

Exploring salar at Salares 7 Project

Lithium granitic pegmatites

Lithium granitic pegmatites

- Very coarse-grained granitic rocks
- Mineralogy: quartz, K-feldspar, albite and muscovite
- Enriched in rare-elements: Li, Rb, Cs, Nb, Ta
- Multiple commodities can be mined simultaneously

Spodumene and quartz from Main Dyke, Case Lake

Lithium ore minerals

Spodumene ($LiAlSi_2O_6$)
- Case Lake and Gullwing-Tot Lake

50 cm long spodumene crystal from Main Dyke, Case Lake

Petalite ($LiAlSi_4O_{10}$)
- Paterson Lake

High grade petalite sample, Marko's pegmatite, Paterson Lake

Exploration process

Stage 1:

- Rock sampling to find Li minerals on surface

Geologist collecting samples at Paterson Lake

Stage 2:

- Exploration drilling to determine if Li mineralization is at depth and where is it.

Drill on hole PWM-17-14, Main Dyke, Case Lake

Exploration process

Stage 3:

- Infill drilling with tighter spacing between holes

Drill on hole PWM-18-51, NE Dyke, Case Lake

Stage 4:

- Resource estimation, Li grade and volume of Li mineralization

Drill core from hole PWM-17-08, Main Dyke, Case Lake with abundant spodumene

Exploration process

Stage 5:

- More drilling to increase the resource estimation
- Update resource estimate

Stage 6:

- Preliminary economic assessment (PEA) report – can the deposit be economically mined?

Factors in economic analysis:

- Metallurgical testing – can the Li be extracted from the rock?
- Environmental baseline studies
- Mining and recovery methods
- Capital cost and operating costs
- Waste rock management
- Market studies
- Closure plan

Gullwing Lake pegmatite with a view of Gullwing Lake

Exploration timeline – other advanced properties

Avalon Advanced Materials Inc.

- Start exploration to the PEA stage
- Discovery of Big Whopper in 1996
- 1997-2001 drilling
- 2000 – 2014 metallurgical testing
- PEA dated Nov. 10, 2016

22 years later and still no mine

Nemaska Lithium Inc.

- Started exploration work in 2009
- 2010-2011 drilling, metallurgical testing
- First resource estimate May 2010
- PEA dated March 2011
- 2012-2017 more drilling
- Feasibility Study dated Feb 21, 2018

9 years later and getting closer to mining

Cook's pegmatite, Paterson Lake

Power Metals – exploration timeline

Paterson Lake Property

- Acquired property April 2017
- Geological mapping and sampling summer 2018
- Proposed 2000 m drill program winter 2018-2019
- Depending on results, additional drilling 2019

Gullwing-Tot Lakes Property

- Acquired property April 2017
- Geological mapping and sampling summer 2018
- Proposed 1000 m drill program winter 2018-2019
- Depending on results, additional drilling 2020

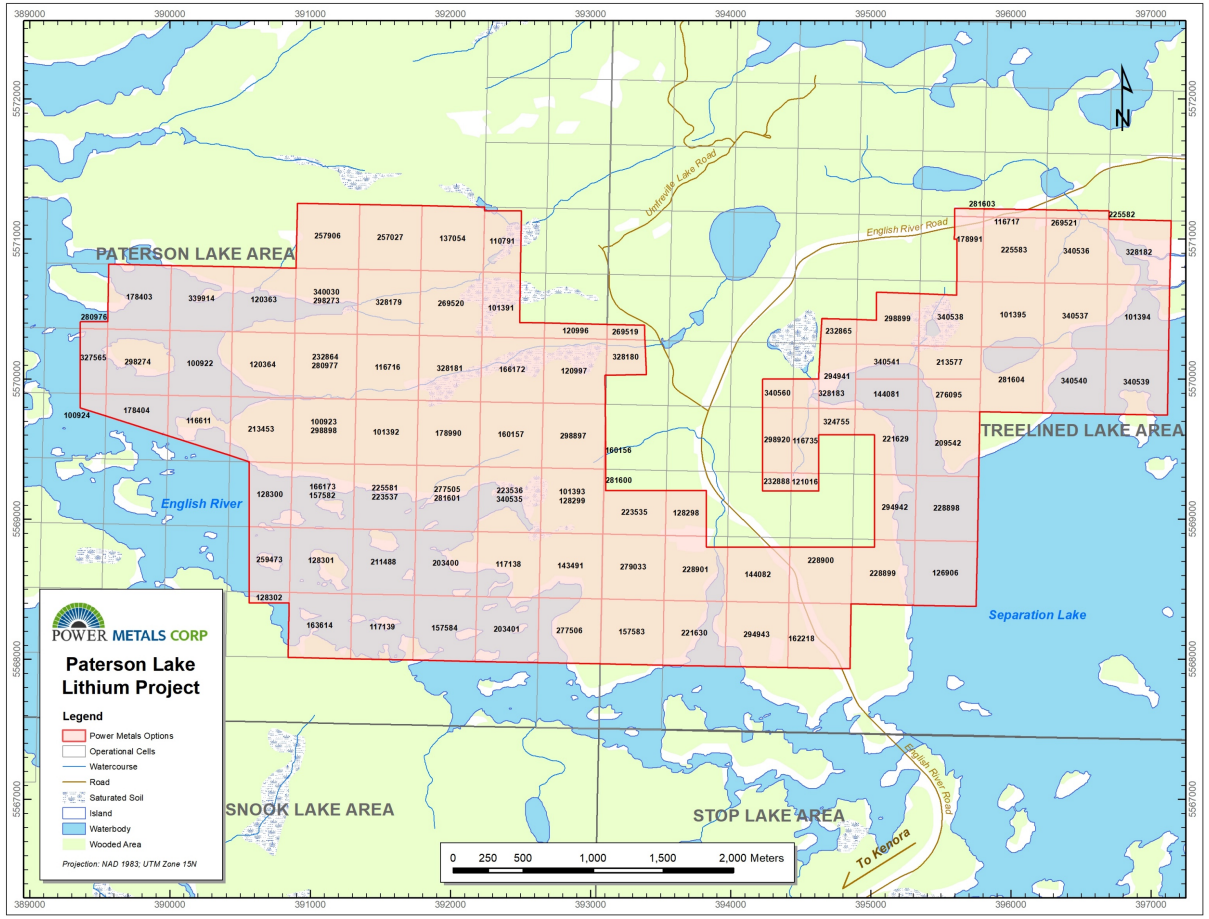
Historic drill hole SR-01-11 and 12 on Marko's pegmatite

Ontario Lithium Properties

- Case Lake Lithium Property
- Paterson Lake Property
- Gullwing-Tot Lake Property

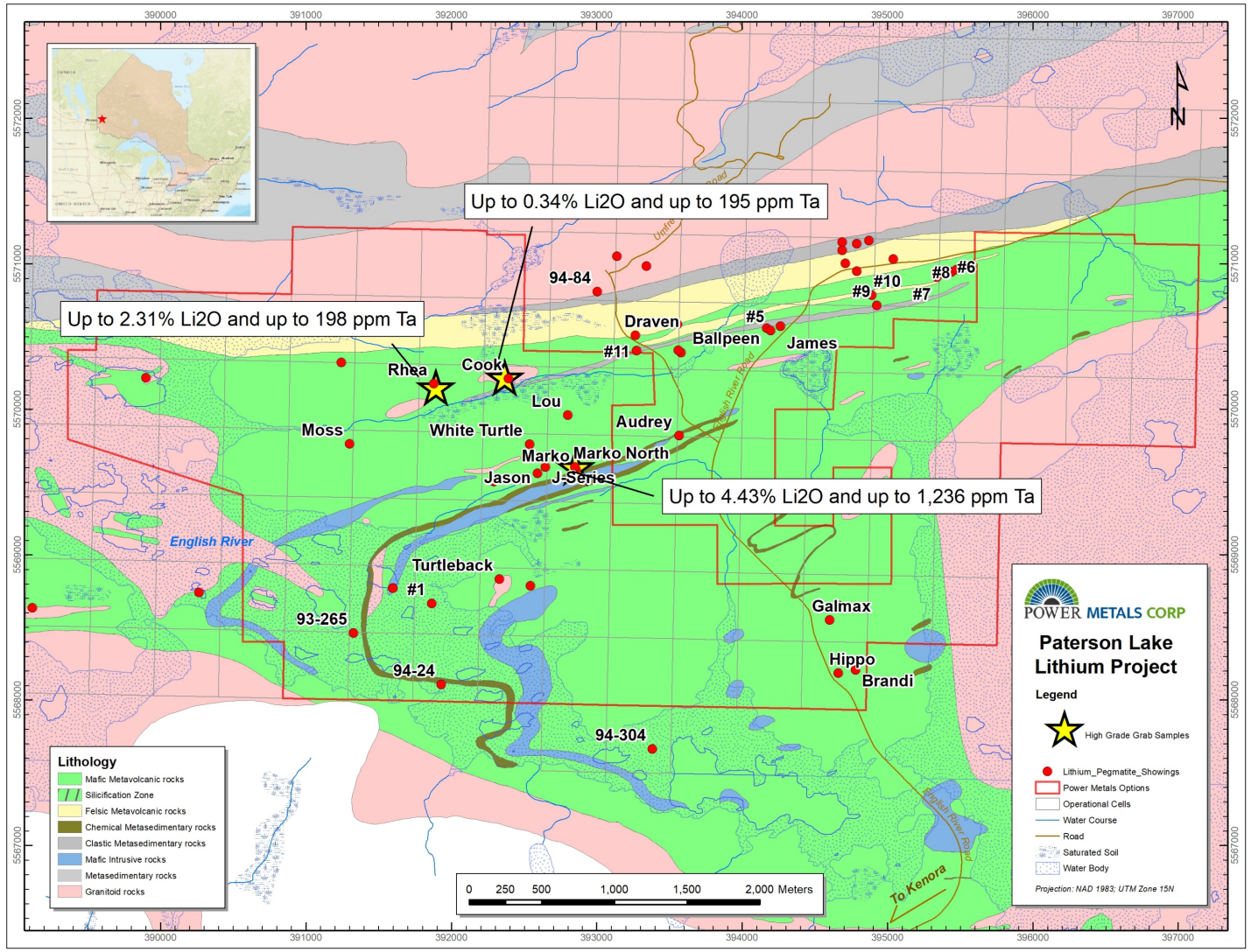
Paterson Lake Property, Kenora

- Property size: 7 km x 3 km
- Excellent road access: English River Road
- Property located 60 km north of Kenora



Paterson Lake Property, Kenora

- Separation Rapids Greenstone belt
- 9 named petalite pegmatite dykes on the Property and up to 50 unnamed pegmatite occurrences to explore
- Underexplored – limited historical drilling
- Property located 2 km east of Avalon's Separation Rapids Lithium Property



Paterson Lake Property, Kenora

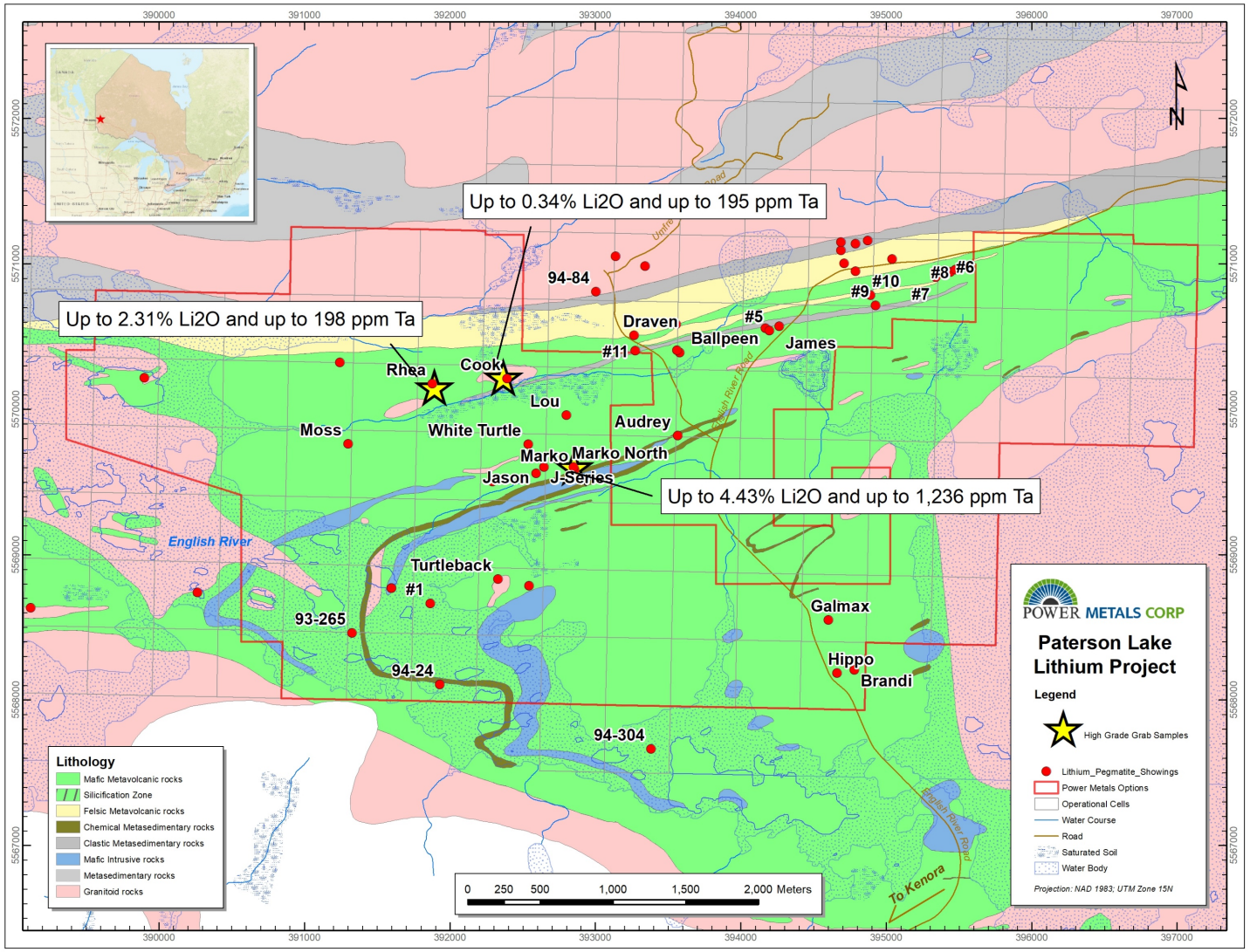
Two exploration drill targets:

1. Marko's pegmatite

2. newly discovered pegmatite near Rhea's pegmatite

Assay highlights for new pegmatite:

- Sample 159021 with 2.31 % Li_2O and 111 ppm Ta
- Sample 159022 with 198 ppm Ta.



Marko's pegmatite

Marko's pegmatite:

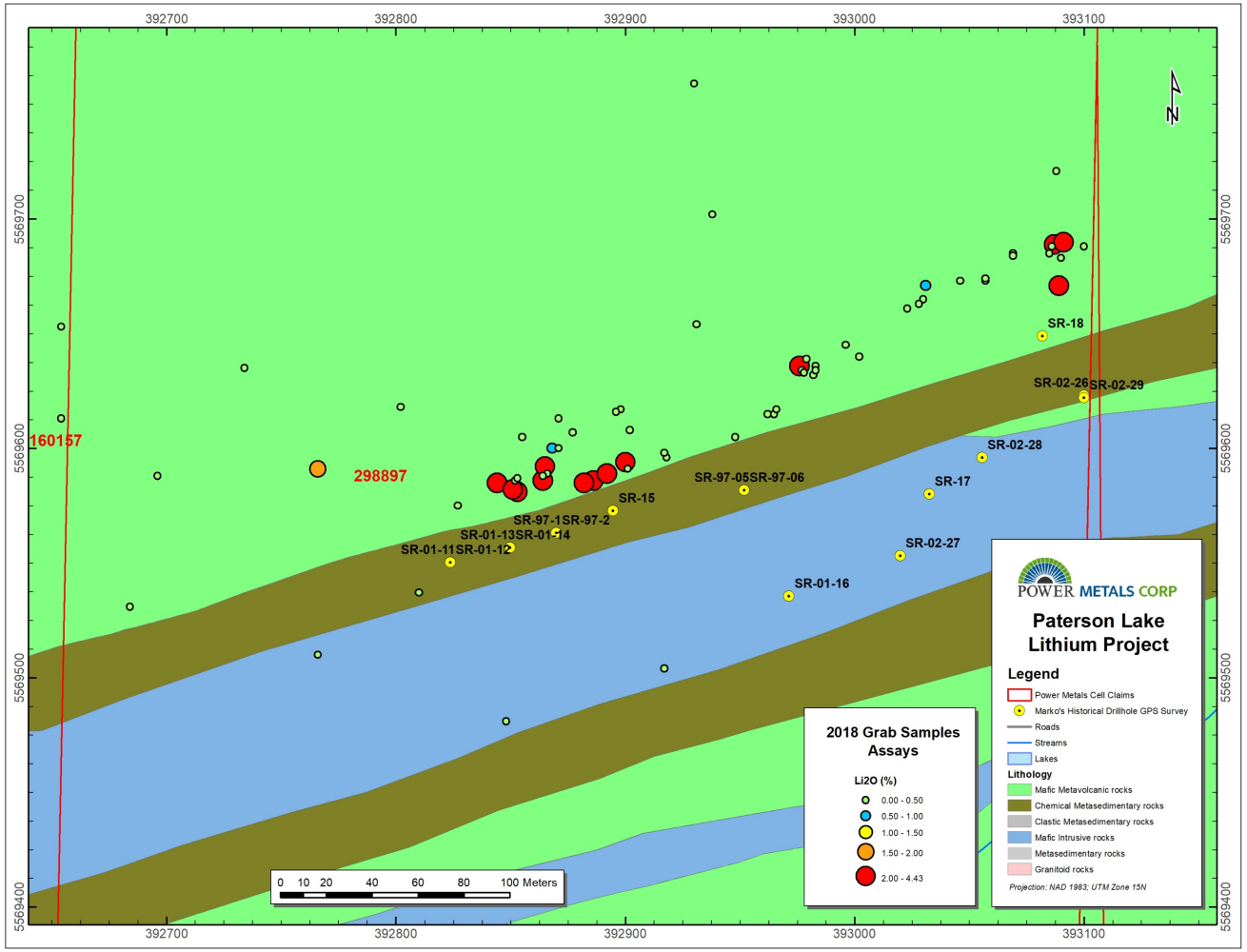
- Size 268 m strike length on surface
- 16 historic drill holes
- central core of petalite surrounded by blocky pegmatite which hosts Ta-oxide mineralization

Lithium (Li) assays include:

- 3.36 to 4.43 % Li_2O range for 13 samples
- 2.17 and 2.92 % Li_2O, two samples (159314 and 159316, respectively)

Tantalum (Ta) assays include:

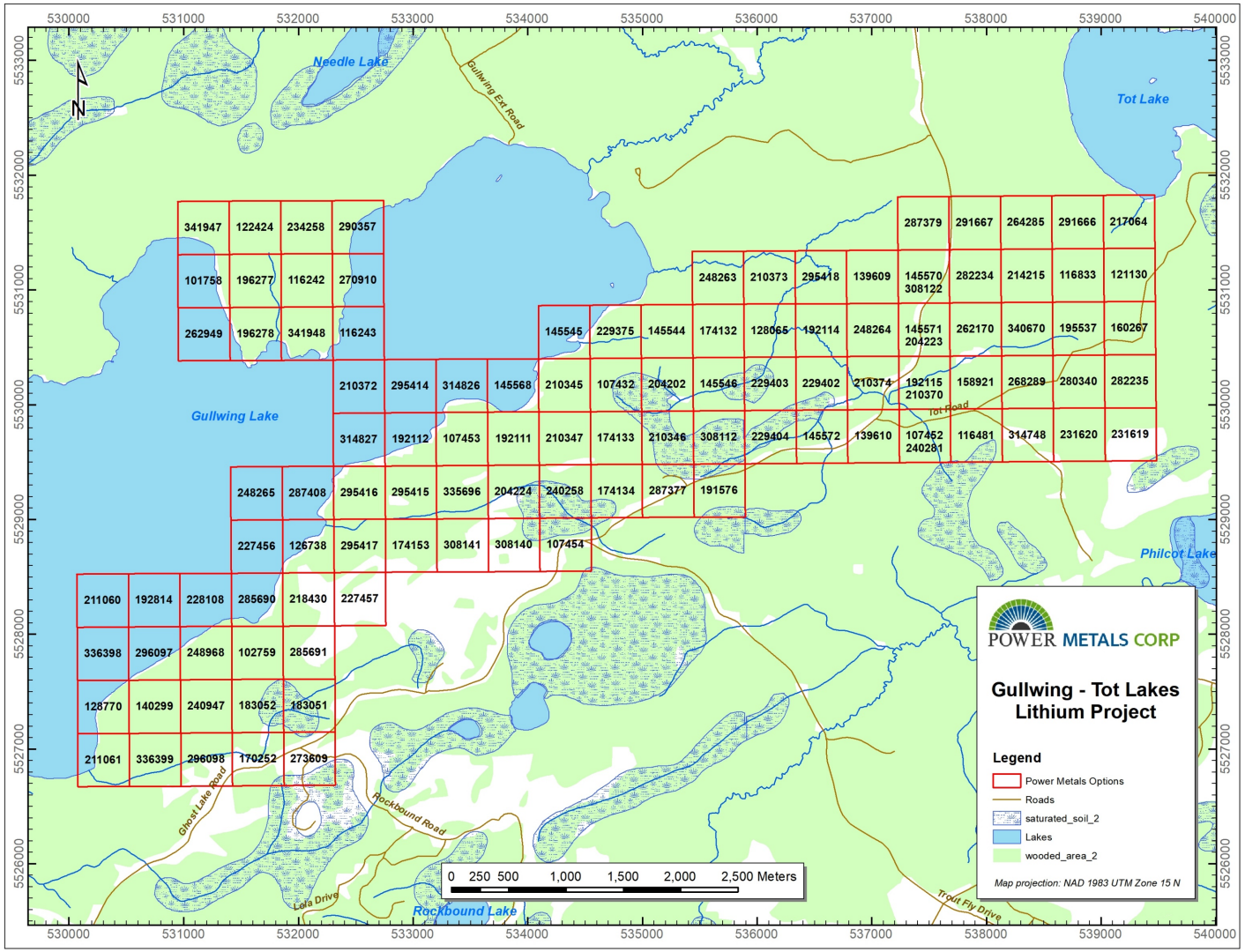
- 1398 ppm Ta, sample 159116
- 1236 ppm Ta, sample 159219



Map of Marko's pegmatite grab samples and historic drill holes

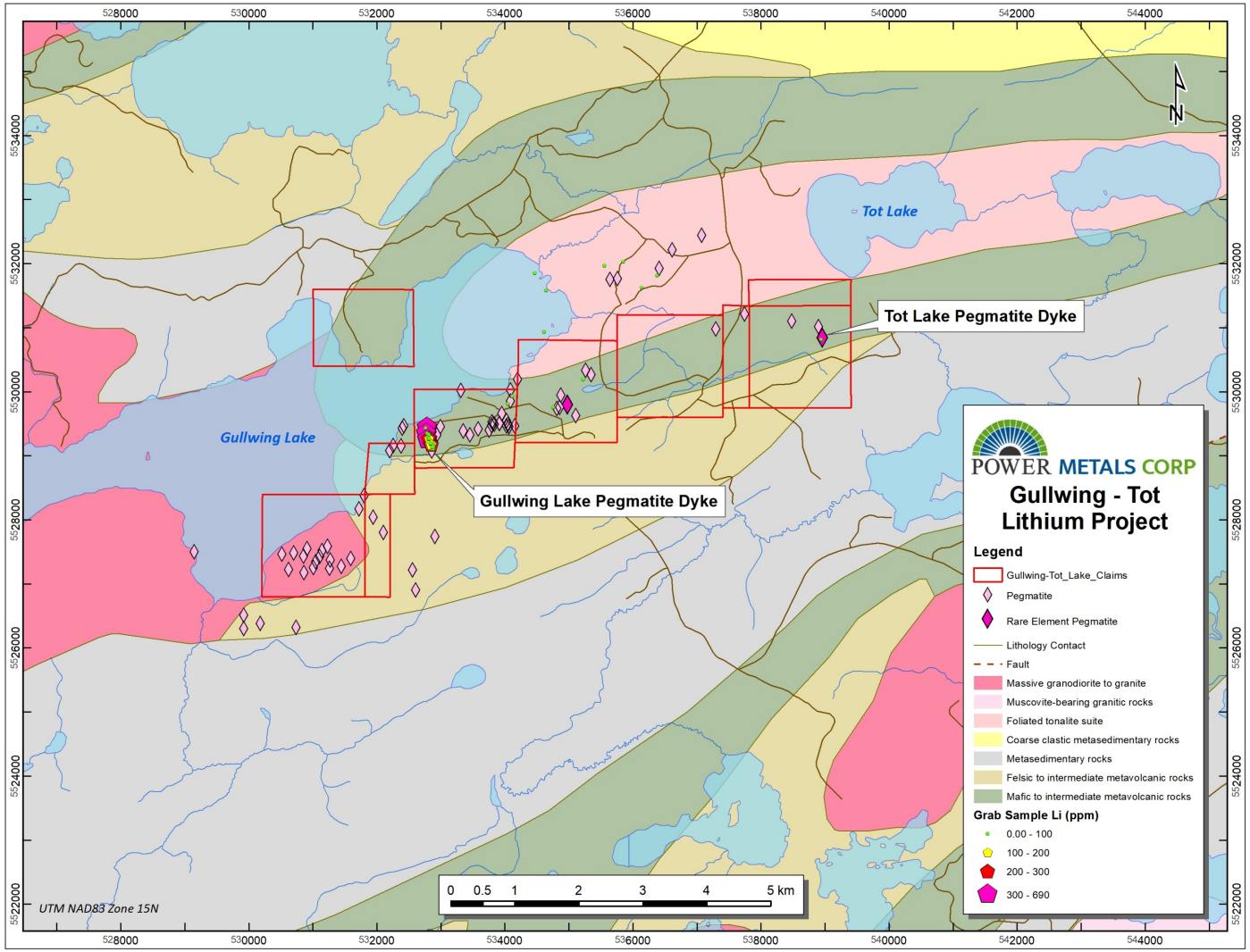
Gullwing – Tot Lake Property, Dryden

- Property size: 10.5 km x 2 km
- Road access: Ghost Lake Road
- Located 30 km northeast of Dryden



Gullwing – Tot Lake Property, Dryden

- Two known spodumene pegmatites 6.3 km apart on the Property to explore
- Underexplored – limited historical drilling



Tot Lake Pegmatite

- Pale green megacrystic spodumene blades up to 75 cm long and 15 cm wide were identified this summer
- Ta-oxide crystals are up to 1 by 2 cm in size and are some of the largest Ta-oxide crystals in Ontario
- Tot Lake pegmatite is one of the five pollucite-bearing pegmatites in Ontario
- three potential commodities: lithium (Li), tantalum (Ta) and pollucite (Cs)
- Underexplored – limited historical drilling

Pink spodumene blades up to 38 cm long, Tot Lake pegmatite (Breaks and Janes 1991)

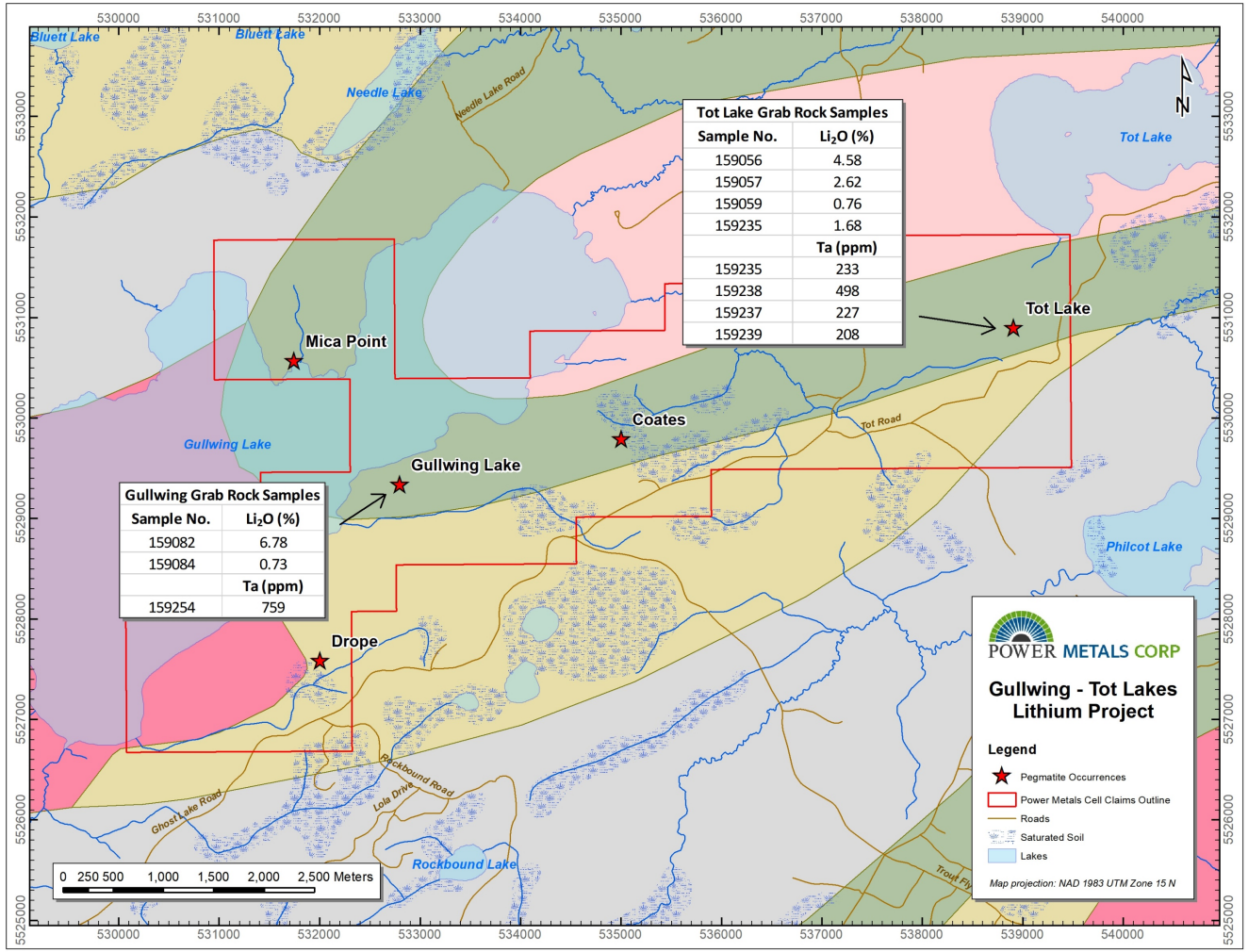
Tot Lake Pegmatite

- Assay highlights from summer mapping:
- 4.58 % Li_2O from quartz – spodumene core, sample 159056
- 2.62 % Li_2O from quartz – spodumene core, sample 159057
- 1.68 % Li_2O and 233 ppm Ta from pink spodumene pegmatite zone, sample 1590235

Spodumene-quartz core, sample 159056, Tot Lake

Gullwing – Tot Lake Property, Dryden

- also referred to as the “Sleeping Giant”
- Dyke 425 m long and 30 to 60 m wide
- contains spodumene-columbite-beryl-molybdenite
- Underexplored – limited historical drilling



Tot Lake Grab Rock Samples	
Sample No.	Li_2O (%)
159056	4.58
159057	2.62
159059	0.76
159235	1.68
	Ta (ppm)
159235	233
159238	498
159237	227
159239	208

Gullwing Grab Rock Samples	
Sample No.	Li_2O (%)
159082	6.78
159084	0.73
	Ta (ppm)
159254	759

Gullwing Lake Pegmatite

Assay highlights from Gullwing North outcrop:

- 6.78 % Li_2O from pure spodumene sample, sample 159082
- 0.73 % Li_2O from spodumene – albite – quartz sample, sample 159084
- 759 ppm Ta from large Ta-oxide crystals in albite unit, sample 159254

Pure spodumene with trace lepidolite, sample 159082

2019 Proposed Exploration

Property	Proposed meterage	Estimated Cost
Paterson Lake	2,000 m	$400,000
Gullwing – Tot Lakes	1,000 m	$200,000
Total	**3,000 m**	**$600,000**

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