



Power Metals Provides Update on Cesium Development

VANCOUVER, BRITISH COLUMBIA – (April 24th, 2020) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to provide an update to all shareholders from the Company's recently formed Strategic Review Committee (see press release from January 14th, 2020). The Committee was formed to focus on determining the optimal path forward in maximizing all potential values of its 100% owned Cesium, Lithium and Tantalum assets.

Johnathan More, Chairman of Power Metals, states "Our shift in focus to our Cesium assets has created a tremendous range of options for the Company while the Lithium market has been in a down turn. Cesium is an extremely rare and extremely valuable commodity and we have been educating ourselves and our shareholders about its real value. There is a global shortage of this rare metal and we are very lucky to have found it at our 100% owned Case Lake Property with grades as high as 14.7 % Cs₂O."

Cesium is incredibly valuable as there are only three cesium mines in the world and Power Metals owns three of the five cesium occurrences in the province of Ontario: The Company's 100% owned West Joe, and optioned Tot Lake and Marko's pegmatites. Power Metals' West Joe Dyke at Case Lake was discovered in August 2018 at the end of a drill program. The 2018 drill program intersected high grade cesium mineralization in six drill holes at West Joe: PWM-18-111, 112, 116, 123, 124 and 126 with up to 14.70 % Cs₂O over 1.0 m in drill hole PWM-18-126. The 2018 drill program was targeting lithium mineralization and Power Metals was excited when the cesium mineralization was also intersected in the same drill holes.

Our Strategic Review Committee has been engaged in ongoing discussions with several outside parties over the past 2 months and will communicate to shareholders once a formal decision and plan is determined.

Quality Control

The drill core was sampled so that 1 m of the Case Batholith tonalite host rock was sampled followed by 1 m long samples of the pegmatite dyke and 1 m of the Case Batholith. The sampling followed lithology boundaries so that only one lithology unit is within a sample, except for the < 20 cm pegmatite veins in tonalite which were merged into one sample. The drill core samples were delivered to SGS preparation lab in Cochrane by Power Metals' geologists. The core was then shipped to SGS analytical lab in Lakefield, Ontario which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade Li₂O% was prepared by sodium peroxide fusion



with analysis by ICP-OES with a detection limit of 0.002 % Li_2O . A QA/QC review of the standards and blanks for this drill program indicate that they passed and the drill core assays are accurate and not contaminated.

Case Lake

Case Lake Property is located in Steele and Case townships, 80 km east of Cochrane, NE Ontario close to the Ontario-Quebec border. The Property is 10 km x 9.5 km in size with 9 identified tonalite domes. The Case Lake pegmatite swarm consists of six spodumene dykes: North, Main, South, East and Northeast Dykes on the Henry Dome and the West Joe Dyke on a new tonalite dome. Case Lake Property consists of 449 cell claims in Steele, Case, Scapa, Pliny and Abbotsford townships, Larder Lake Mining Division. The Case Lake Property is owned 100% by Power Metals. The claims have enough available exploration reserve to keep them in good standing for the next 5 years.

Paterson Lake

Paterson Lake Property is located in Paterson Lake and Treelined Lake Areas, 60 km north of Kenora, NW Ontario close to the Ontario-Manitoba border. Paterson Lake Property is located within the Separation Rapids Greenstone Belt and hosts multiple petalite-bearing pegmatite dykes. The Property was optioned from Exiro Minerals Corp. in 2017 (Power Metals press release dated April 20, 2017). Avalon Advanced Materials Separation Rapids Lithium Project with 8.12 Mt at 1.37 % Li_2O measured + indicated resources as of November 15, 2017 is located 1.2 km from the Paterson Lake Property (Avalon Advanced Materials website: http://www.avalonadvancedmaterials.com/projects/separation_rapids/).

Gullwing-Tot Lakes

Gullwing-Tot Lakes Property is located in Drope and Webb townships, 30 km northeast of Dryden, NW Ontario with excellent road access. Gullwing and Tot Lakes pegmatites contain spodumene. The Property was optioned from Exiro Minerals Corp. in 2017 (Power Metals press release dated April 20, 2017). The Property is located 5.5 km northeast of Pioneer Resources' Mavis Lake spodumene pegmatite field.

Qualified Person

Julie Selway, Ph.D., P.Geo. supervised the preparation of the scientific and technical disclosure in this news release. Dr. Selway is the VP of Exploration for Power Metals and the Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Selway is supervising the exploration program at Case Lake. Dr. Selway completed a Ph.D. on granitic pegmatites in 1999 and worked for 3 years as a pegmatite geoscientist for the Ontario Geological Survey. Dr. Selway also has twenty-three scientific journal articles on pegmatites. A National Instrument 43-101 report has been prepared on Case Lake Property and filed on July 18, 2017.



About Power Metals Corp.

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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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.