

Power Metals Corp.

Corporate Presentation

Case Lake Property

November 2021

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.

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.

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**

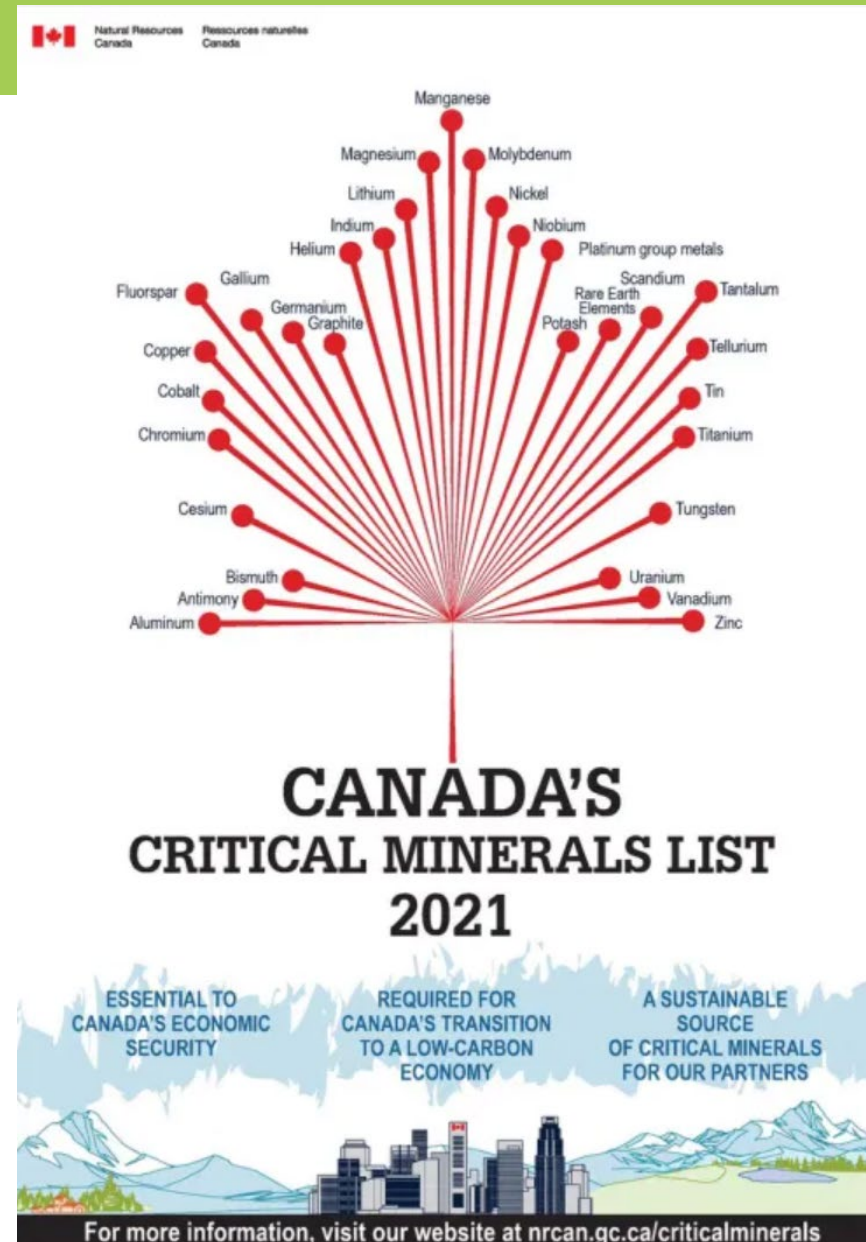
Mr. LaRocco has most recently held senior level real estate executive positions with land development companies. In those capacities, he was responsible for several key functions, including project risk management, corporate risk management, finance, debt and equity sourcing. Prior to that, he was a 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 Nov. 1, 2021): C\$25 million
- Management and Insiders own approx. 30%
- Please see www.powermetalscorp.com

Critical Minerals

- Critical Minerals are essential for renewable energy and clean technology applications (e.g., batteries, permanent magnets, solar panels and wind turbines)
- Defence and security technology
- Electronics, agriculture and medical applications
- Canada has a list of 31 critical minerals
- Many elements on this list come from pegmatites: Cs, Ga, Li, Nb, REE, Ta, Sn, W



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 Pricing

As of March 16, 2021:

Battery grade 99.5% Li_2CO_3 min

- EXW China battery grade lithium carbonate at \$12,635/tonne USD

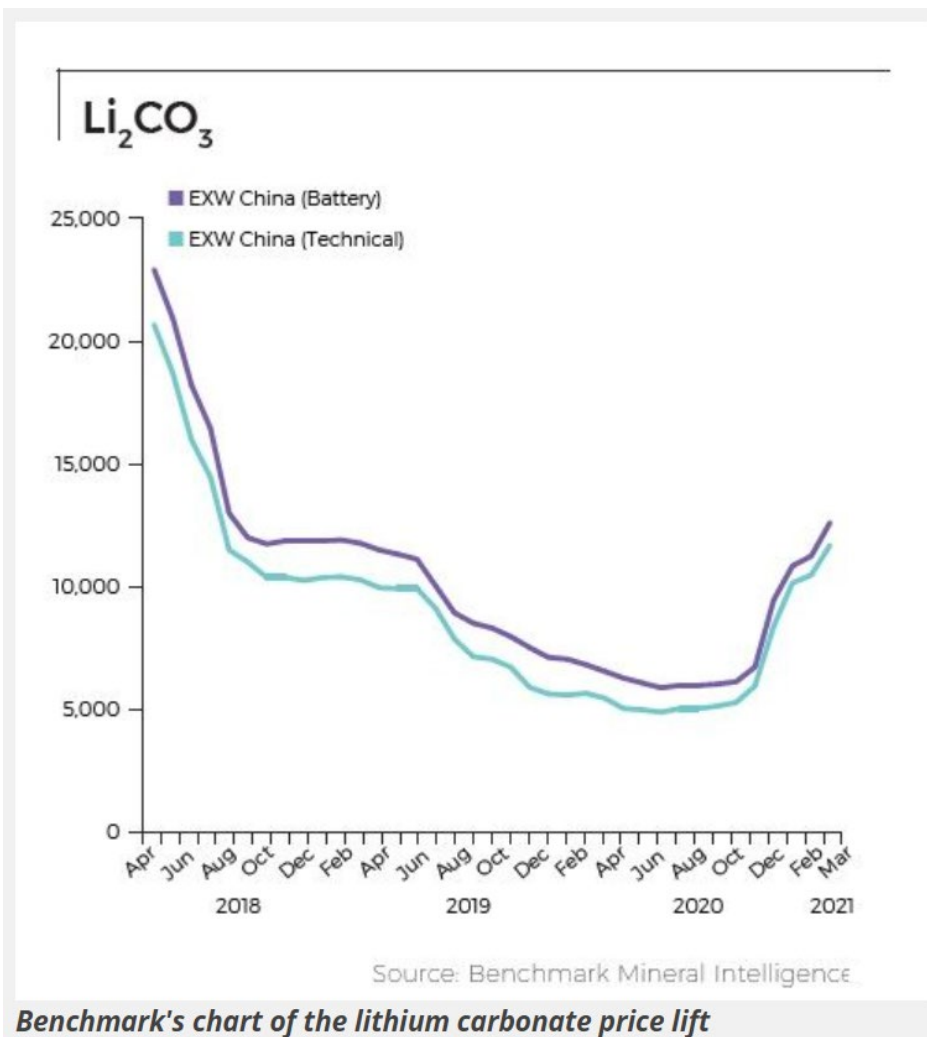
Technical and industrial grade 99% Li_2CO_3 min

- EXW China technical grade lithium carbonate at \$11,700/tonne USD

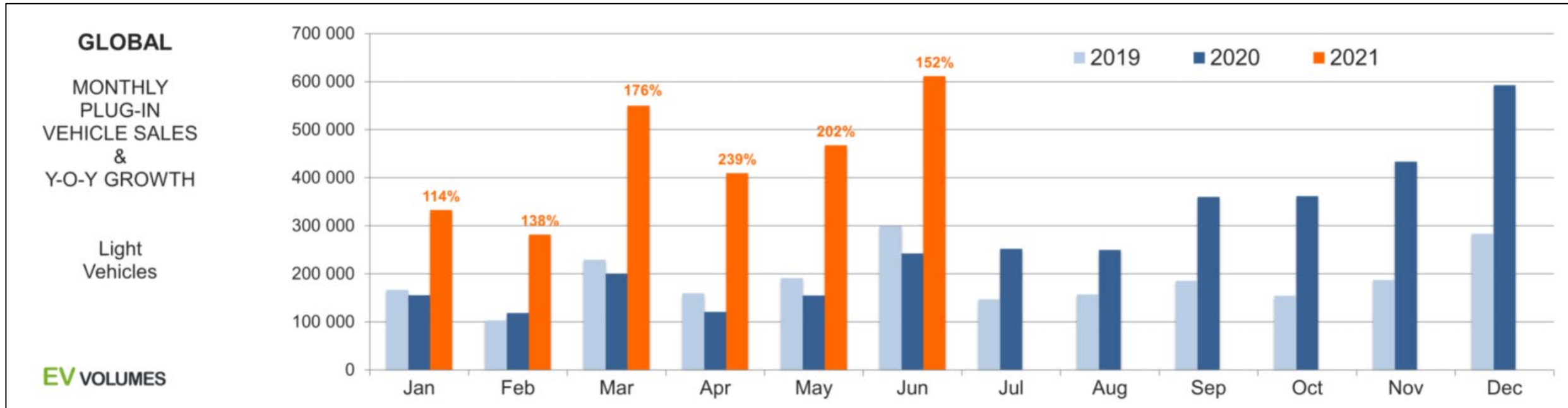
Battery grade 56.5% $\text{LiOH}\cdot\text{H}_2\text{O}$ min

- Lithium hydroxide at \$9,625/tonne USD

<https://www.mining-journal.com/energy-minerals-news/>



Electric Vehicles – Driving Lithium Demand



Growth rates for the first 6 months of 2021:

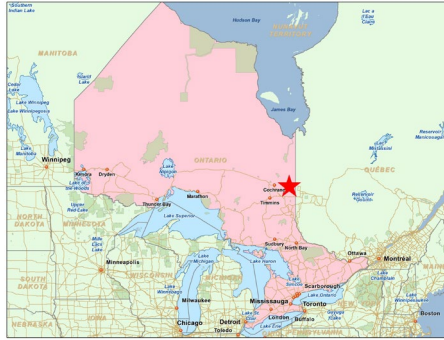
- 157% in Europe, 197% in China and 166% in USA
- 95% in the remaining vehicle markets
- EV-volumes.com

Ontario Lithium Properties

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



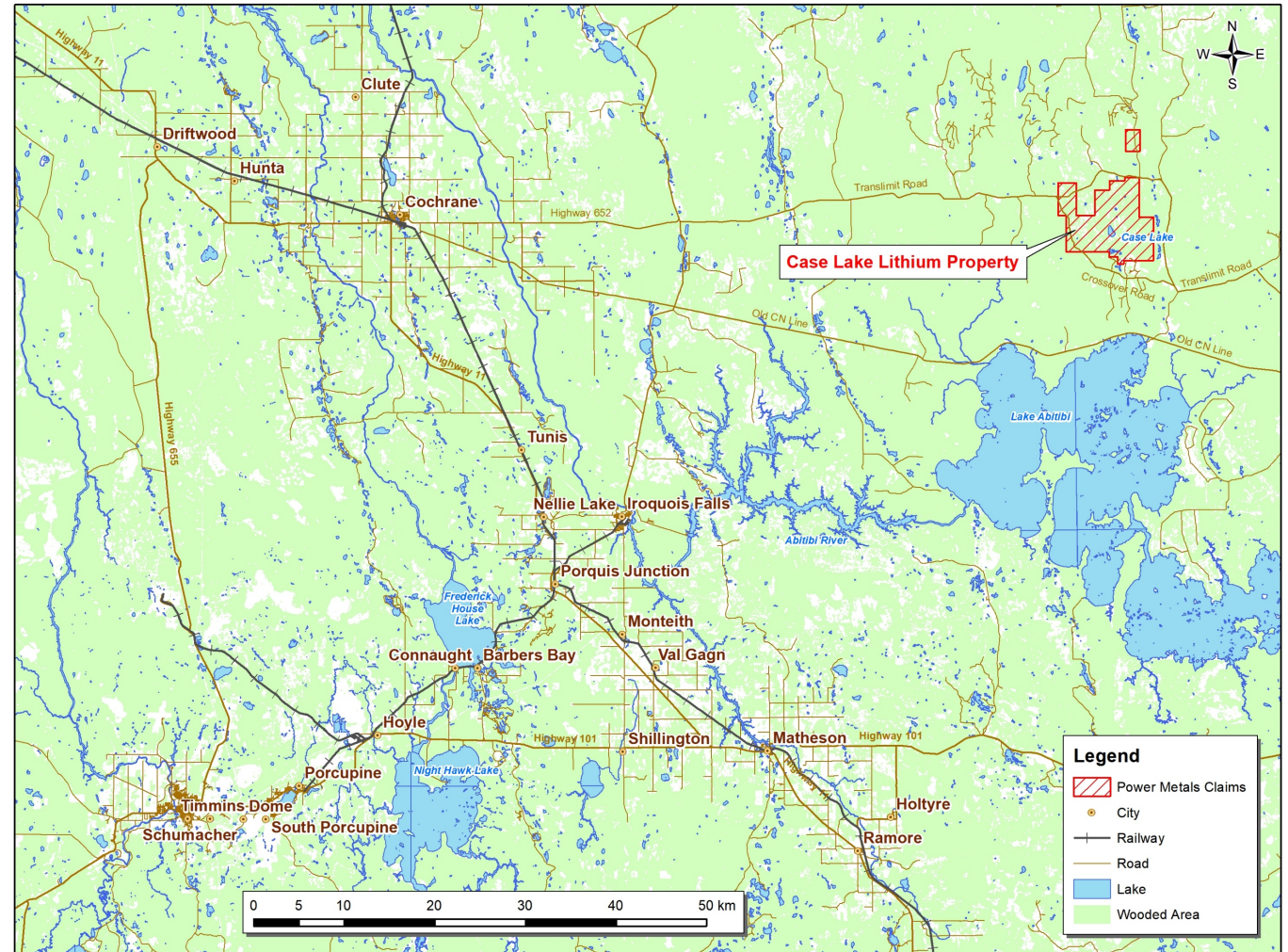
Case Lake Lithium Pegmatites, Cochrane



Case Lake Property is located near established gold mining camps in the Abitibi Greenstone Belt:

80 km east of Cochrane,
100 km north of Kirkland Lake and
120 km NE of Timmins.

All season access road surrounds the Property.



Historic Exploration

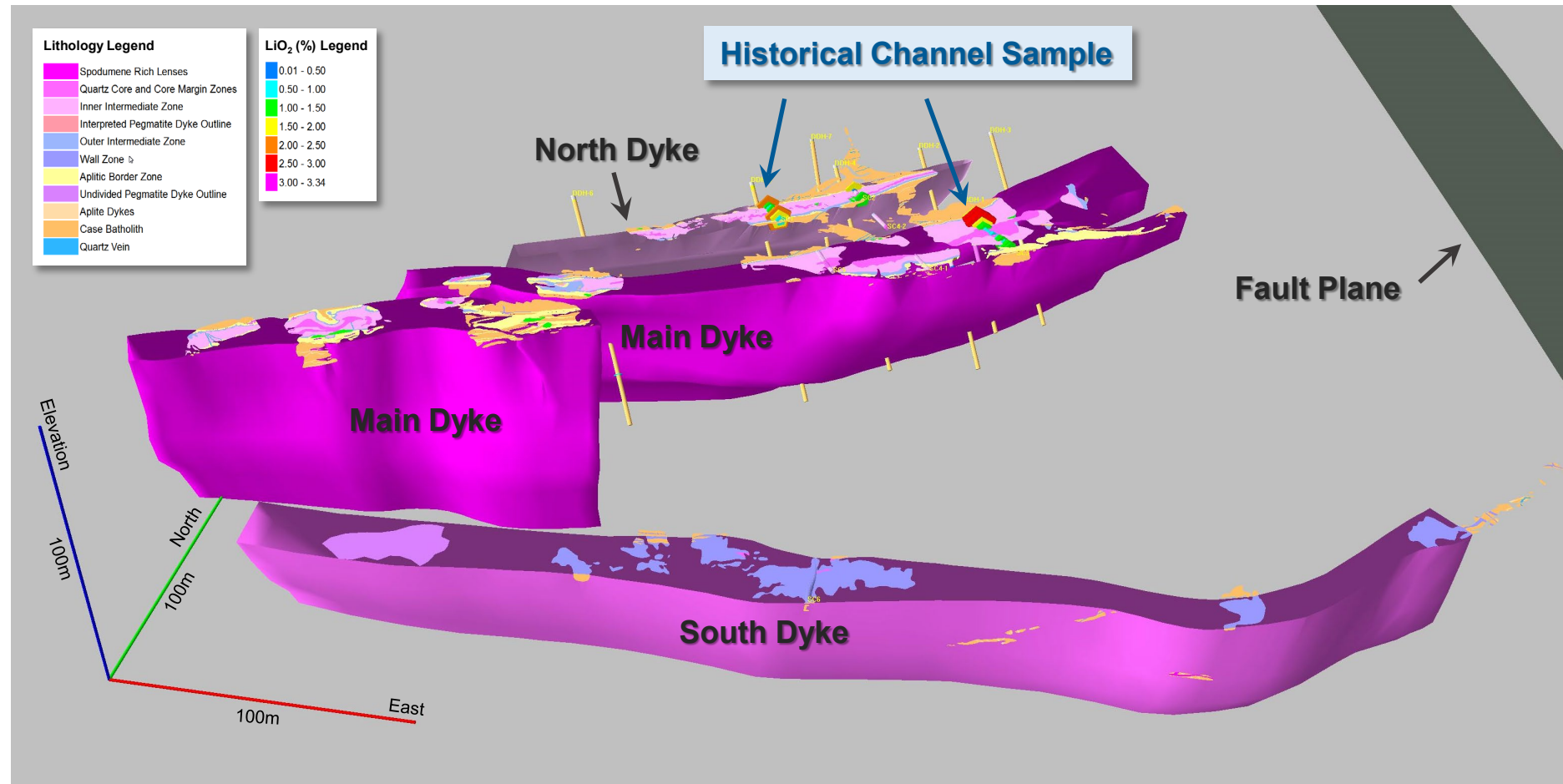
3D View Pegmatite Dykes, Looking Down Towards North

Historical exploration work in 2001 on the Property includes:

- 7 drill holes
- 6 Channel samples
- Detailed outcrop mapping
- Grab sampling

Historic channel sampling:

- North Dyke, SC-1
2.38 % Li_2O over 1 m
- Main Dyke SC-3, 2.73 % Li_2O , over 1 m.



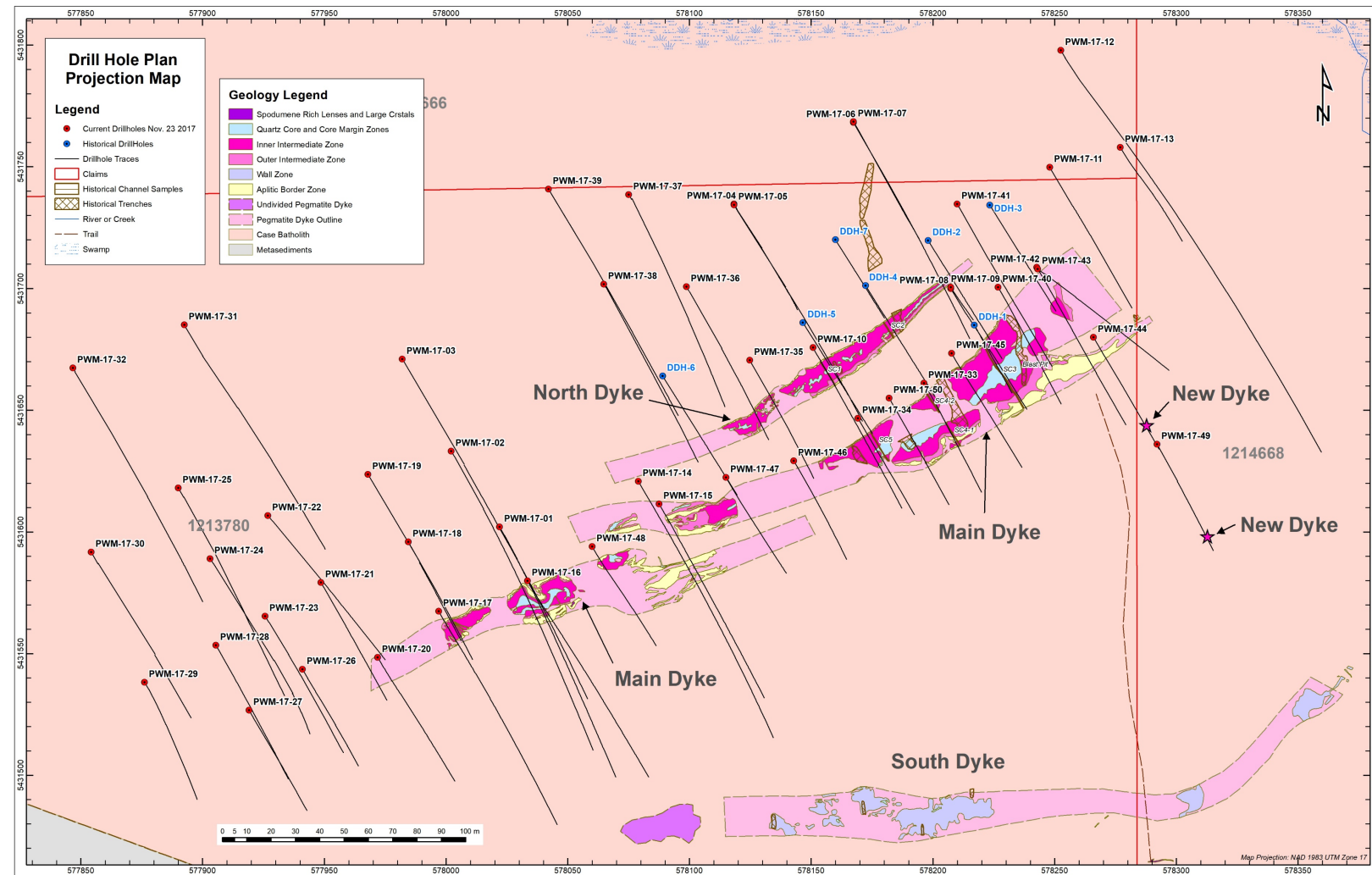
Summer 2017 Main Dyke Drill Program

5405.08 m total
meterage

50 drill holes

30 m spacing along
section and 30 m
between sections

Hole length 60 – 150 m
Azimuth of 150°
Dip 45°



2017 Drill Program – Lithium Mineralization

- Lithium is in spodumene ($\text{LiAlSi}_2\text{O}_6$)
- Spodumene pegmatites dykes are hosted by tonalite
- The Main Dyke Zone pegmatite is consistently 30-35 m wide and is composed of either one continuous pegmatite close to surface or multiple pegmatite dykes at depth.
- Hole PWM-17-40 intersected 37.7 m of continuous pegmatite of which the spodumene zone is from 20.0 to 35.83 m (interval of 15.83 m long) with up to 30% spodumene in the quartz core.
- Drill program extended the Main Dyke spodumene pegmatite zone 250 m to the west of the historic drill holes



PWM-17-40 continuous pegmatite from 8.23 to 45.93 m (37.7 m interval)
High grade spodumene in quartz core in boxes 5 to 8.

2017 Drill Program – Lithium Mineralization

The high-grade lithium zones within the Main Dyke pegmatite are:

- coarse-grained spodumene in the intermediate zone (muscovite-quartz-albite-K-feldspar),
- fine-grained spodumene granite zone (quartz-albite-K-feldspar) and
- coarse-grained spodumene in the quartz core (\pm K-feldspar)



PWM-17-09 Main Dyke, 42 cm long spodumene blade near 32 m in the intermediate zone.

2017 Drill Program – Assay highlights

Assay highlights on Main Dyke:

- PWM-17-08: 1.94 % Li_2O , 323.75 ppm Ta over 26.0 m
- PWM-17-09: 1.23 % Li_2O , 148.0 ppm Ta over 16.0 m
- PWM-17-10: 1.74 % Li_2O , 245.96 ppm Ta over 15.06 m
- up to 3.29 % Li_2O over 1.0 m in PWM-17-08
- PWM-17-40: 2.07 % Li_2O , 213.96 ppm Ta over 18.0 m
- PWM-17-40: 2.81 % Li_2O , 143.33 ppm Ta over 7.0 m
- PWM-17-50: 1.31 % Li_2O , 106.62 ppm Ta over 6.0 m
- PWM-17-50: 1.48 % Li_2O , 179.35 ppm Ta over 11.0 m



PWM-17-08, Main Dyke, 18.14 to 35.44 m and 35.44 to 53.08 m

2017 Drill Program – Discovered New Dykes

Discovered two new spodumene pegmatite dykes located between the Main Dyke and the South Dyke.

- One new dyke was intersected in holes PWM-17-40, 41, 42, 43, 44 and 49. Located 20-40 m down hole from the Main Dyke
- Second new dyke was intersected in holes PWM-17-42 and 49. Located 50 m down hole from Main Dyke

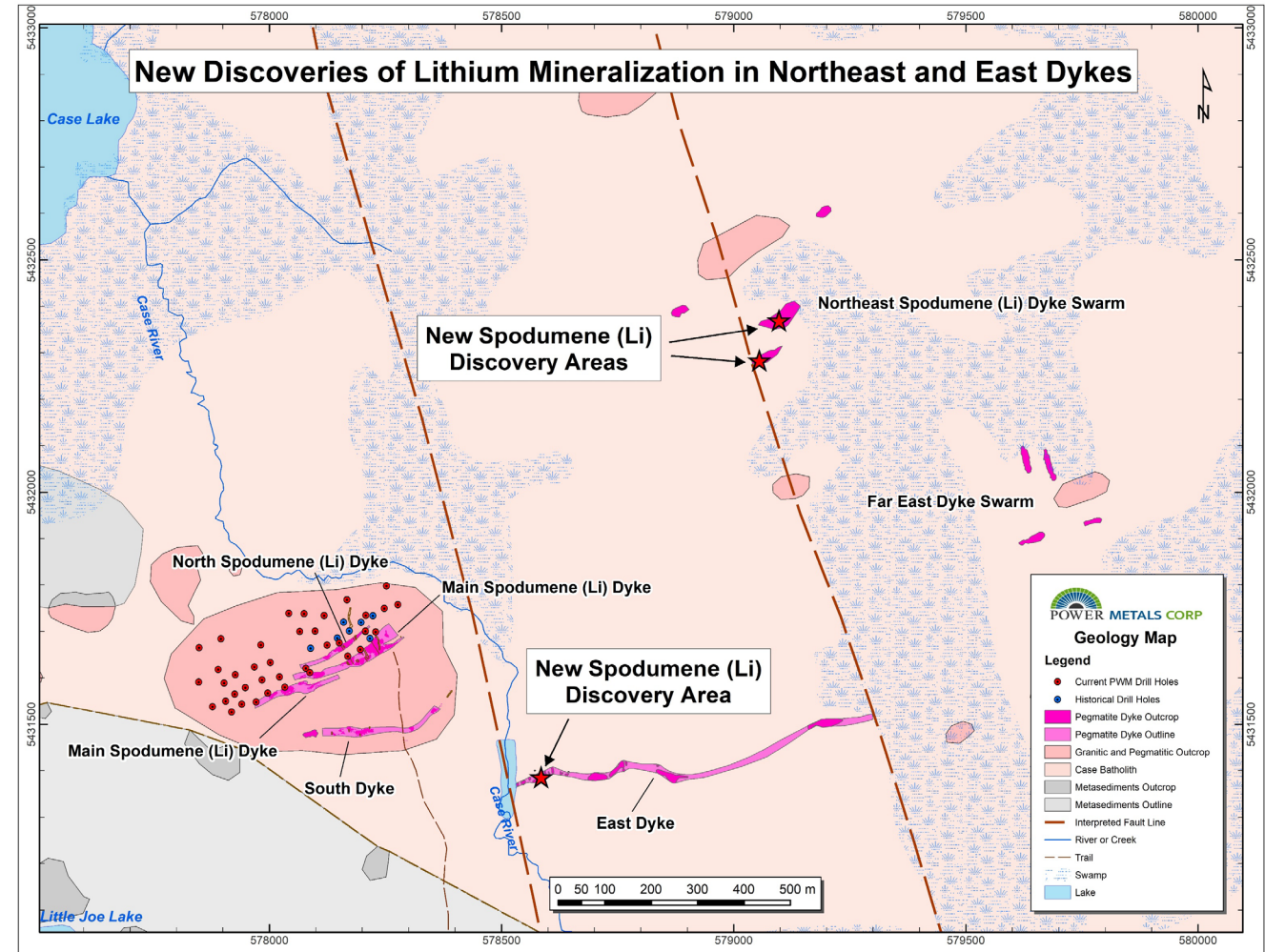


PWM-17-44 New pegmatite dyke below Main Dyke with abundant spodumene

Spodumene Discovery – Northeast Dyke

Prospecting found spodumene megacrysts for the first time on the Northeast Dyke.

- Located 900 m from the Main Dyke drill program
- Along the same strike as North and Main Dykes
- Within the same tonalite dome as the North and Main Dykes
- Northeast Dyke has a pair of parallel pegmatite dykes (i.e., north and south outcrops) similar to North and Main Dykes
- The Northeast Dykes were likely emplaced along the same deep-seated structure as North and Main Dykes.



Spodumene Discovery – Northeast Dyke

- The spodumene crystals typically ranges from 3 to 13 cm long and up to 2 to 3 cm wide.
- The spodumene abundance ranges from 2-10% and locally up to 20% of the pegmatite dyke.
- North outcrop has a pale green spodumene megacryst 30 cm long and 8 to 10 cm wide (Figure 1)
- South outcrop - The quartz core of the pegmatite dyke contains up to 40% spodumene megacrysts with cross sections up to 14 cm across (Figure 2)



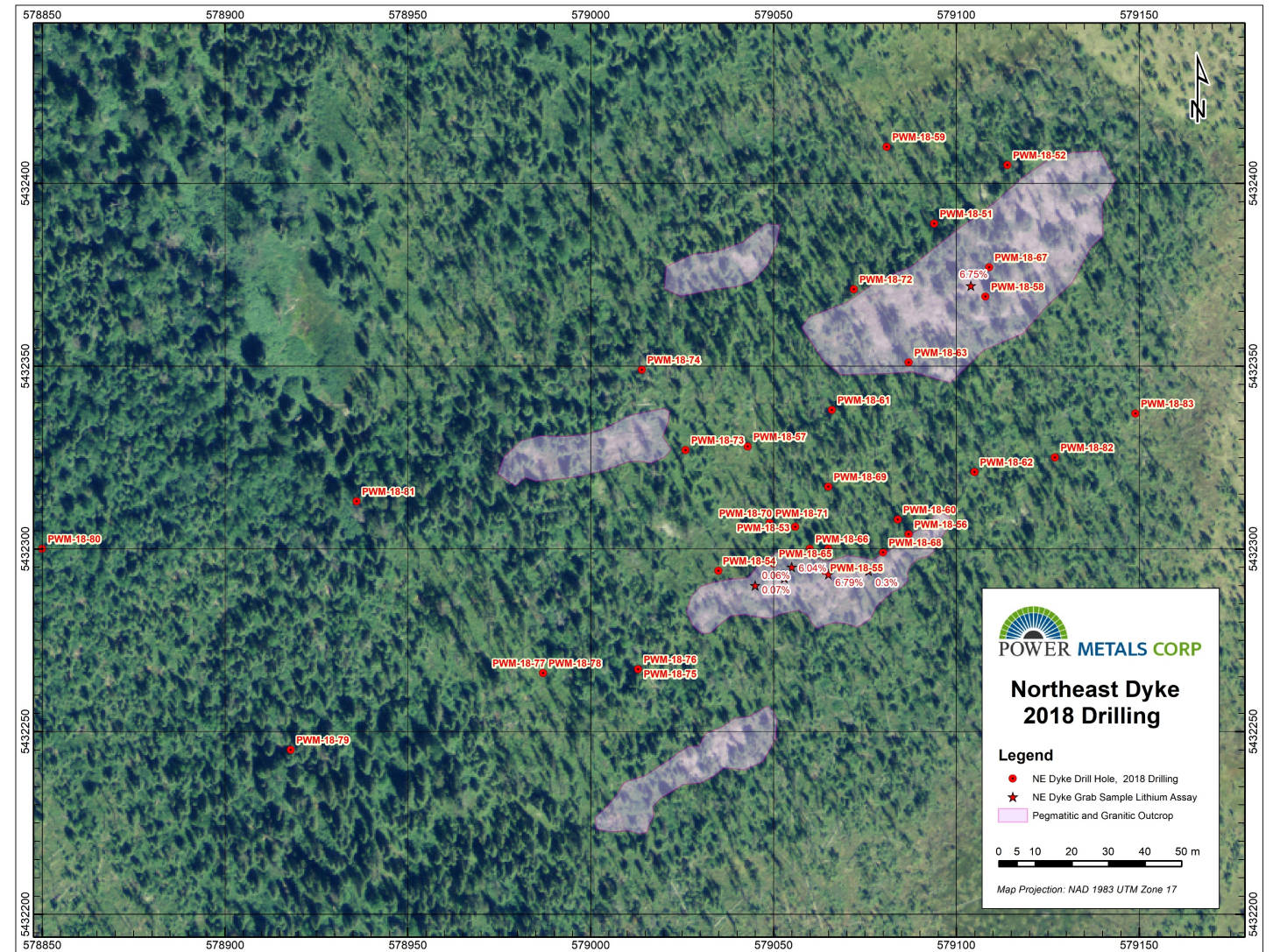
Fig. 1



Fig. 2

Winter 2018 Northeast Dyke Drill Program

- 3020.0 m total meterage
- 33 drill holes
- Drill hole length 44 - 209 m



Northeast Dyke Drill Program – Winter 2018

- Multiple intersections of spodumene
- Drill hole PWM-18-71 intersected the inner intermediate zone with coarse-grained spodumene throughout from 24.10 to 32.73 m for 8.63 m interval (Figure 1 and 2).
- Assay highlights:
 - 1.09 % Li_2O and 118 ppm Ta over 6.0 m, from 25.0 to 31.0 m, PWM-18-71
 - Including 1.51 % Li_2O , 140 ppm Ta and 2.52 % Cs_2O over 1.0 m, from 25.0 to 26.0 m, PWM-18-71



Fig. 1. PWM-18-71, Boxes 5-8, coarse-grained spodumene in boxes 6 and 7.



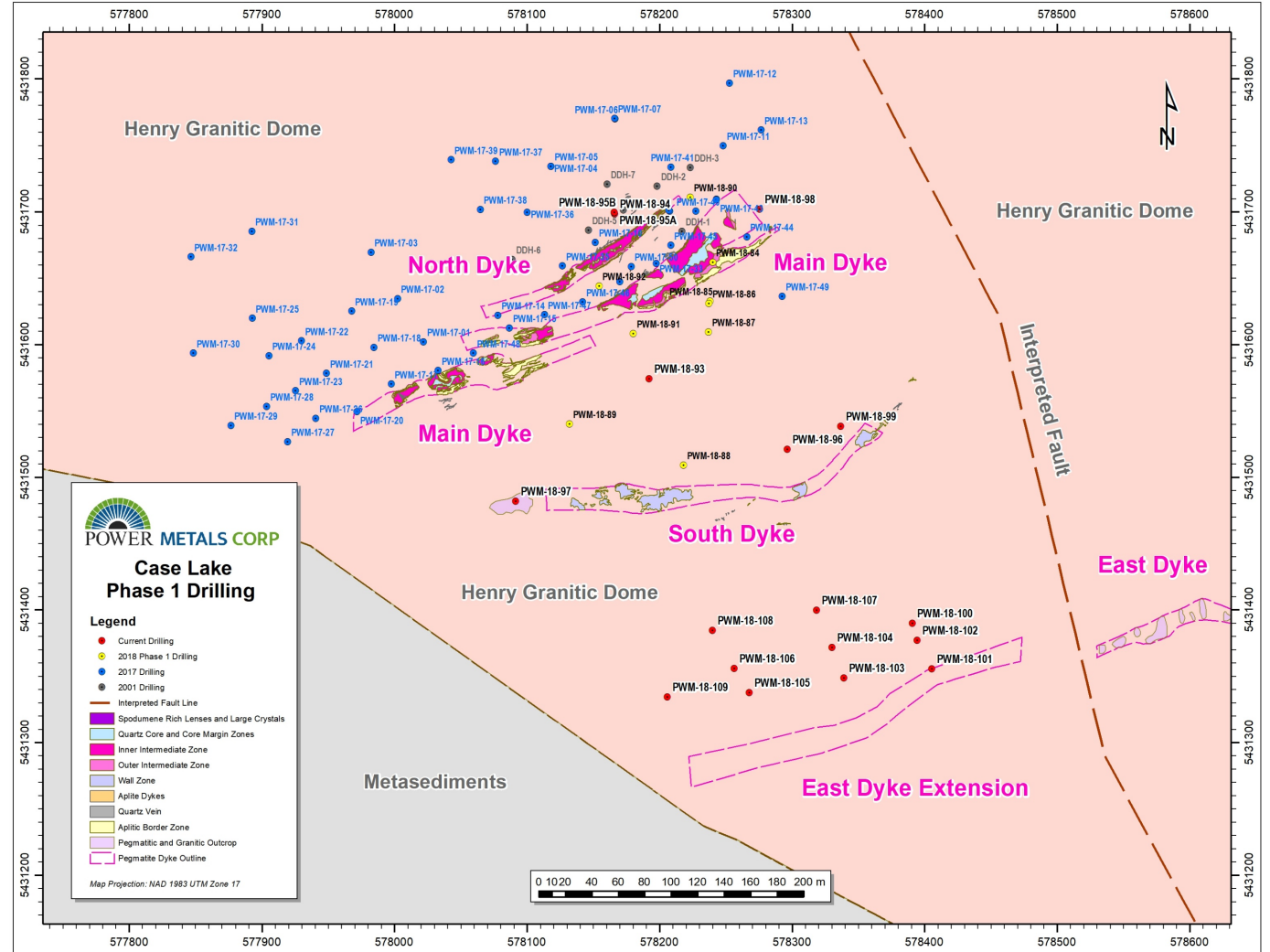
Fig. 2. PWM-18-71 coarse-grained spodumene

Summer 2018 Drill Program

- 4571 m total meterage
- 44 drill holes
- Hole length 20 – 303 m

Targets:

- Infill drilling on Main Dyke
- New dykes between Main and South Dykes
- East Dyke extension
- Discovery of West Joe Dyke



Summer 2018 Main Dyke Drill Target

Longitudinal drill hole PWM-18-84

- purpose of this drill hole was to test the continuity of the Main Dyke along strike and down dip.
- successfully intersected 126.25 m of pegmatite (2.0 - 128.25 m)

Assay highlights for PWM-18-84 include:

- 1.42 % Li_2O and 158 ppm Ta over 19.17 m, interval 2.00 – 21.17 m (Figure)
- 1.17 % Li_2O and 193 ppm Ta over 27.16 m, interval 54.84 – 82.00 m
- These two high-grade intervals are separated by a quartz core.



PWM-18-84, boxes 1 to 6, 2.0-25.90 m, spodumene pegmatite (boxes 1 to 5) and quartz core (box 6), Main Dyke, Case Lake.

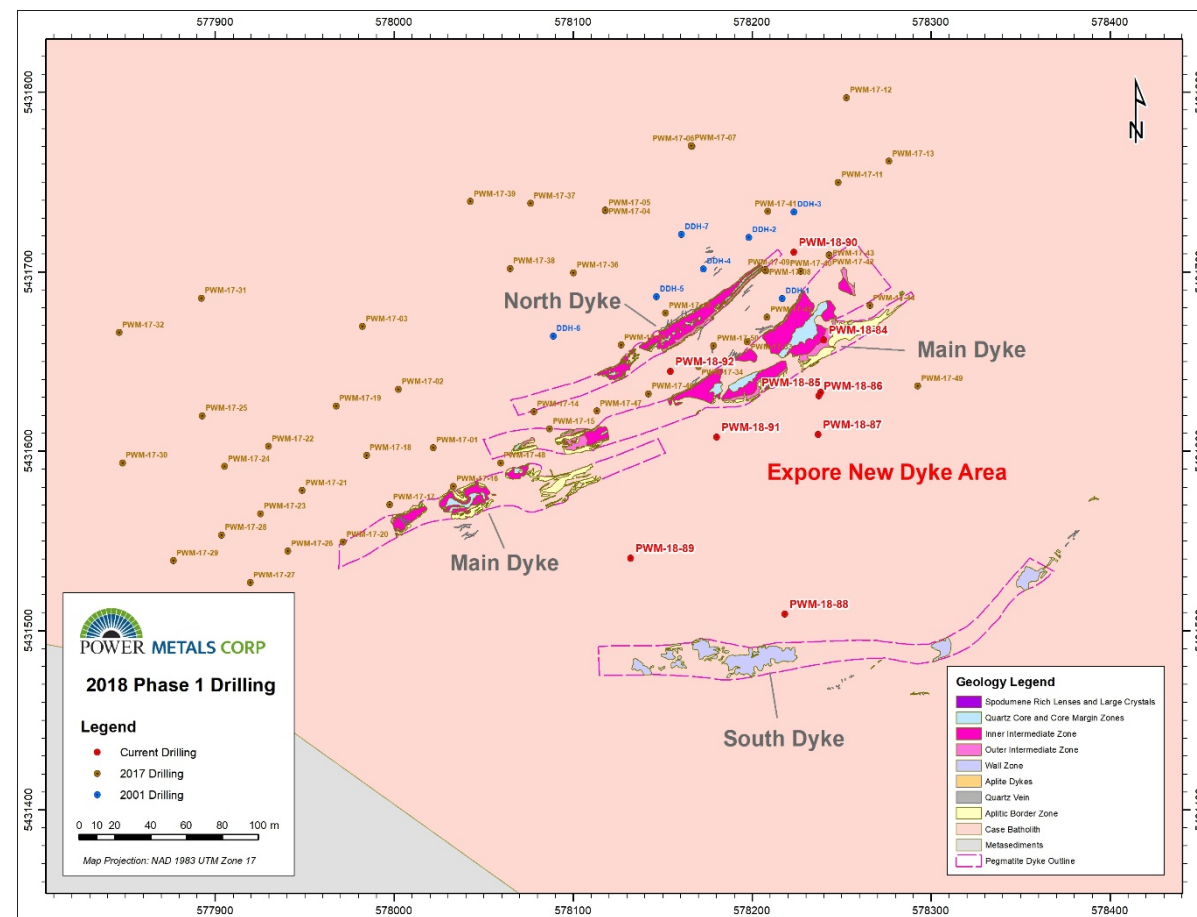
Summer 2018 New Dykes Drill Target

Four separate spodumene pegmatite dykes were intersected in drill holes PWM-18-85, 86 and 87 in close proximity to the Main Dyke.

Assay highlights on the new dykes include:

- 1.92 % Li_2O over 1.05 m, PWM-18-85
- 1.58 % Li_2O over 0.67 m, PWM-18-86
- 1.83 % Li_2O over 0.97 m, PWM-18-87

The new dykes between the Main and South Dykes are open along strike.

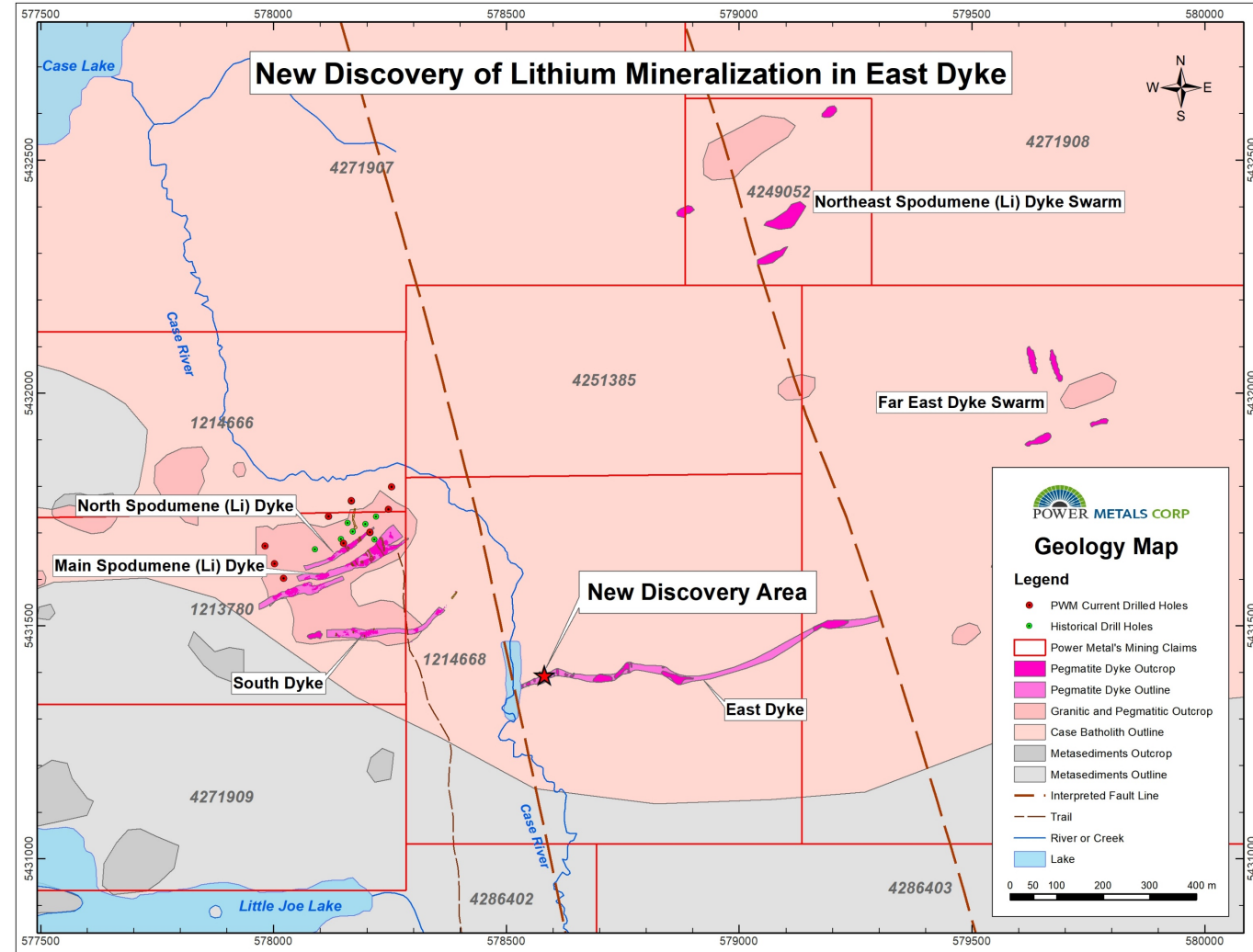


Drill plan map for Main Dyke and new Dykes

Spodumene Discovery – East Dyke

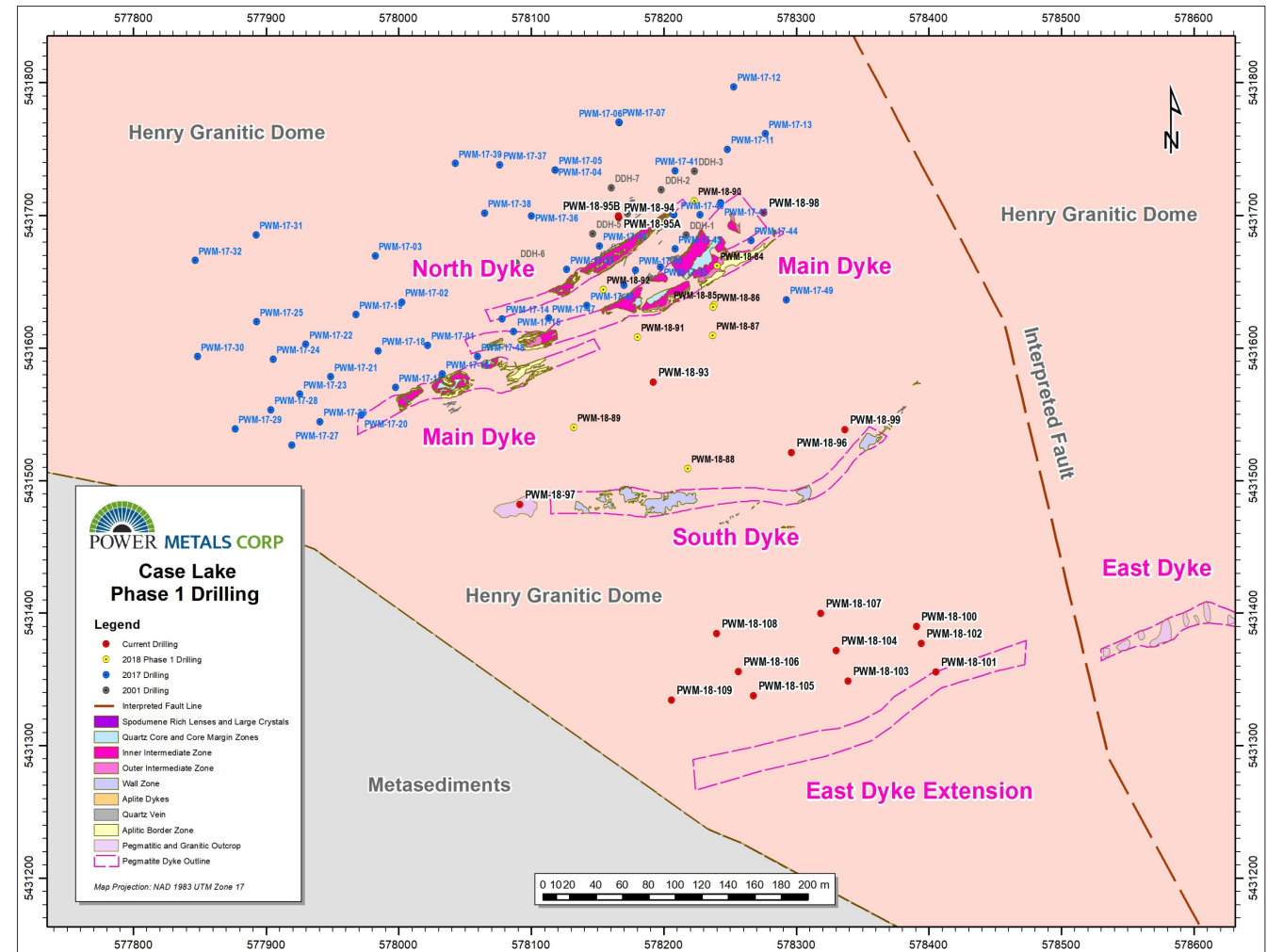
Mapping found spodumene mineralization for the first time on the East Dyke in 2017.

- East Dyke has a known strike length of 750 m
- Two grab samples from East Dyke contained up to 2.56 % Li_2O and up to 181 ppm Ta.



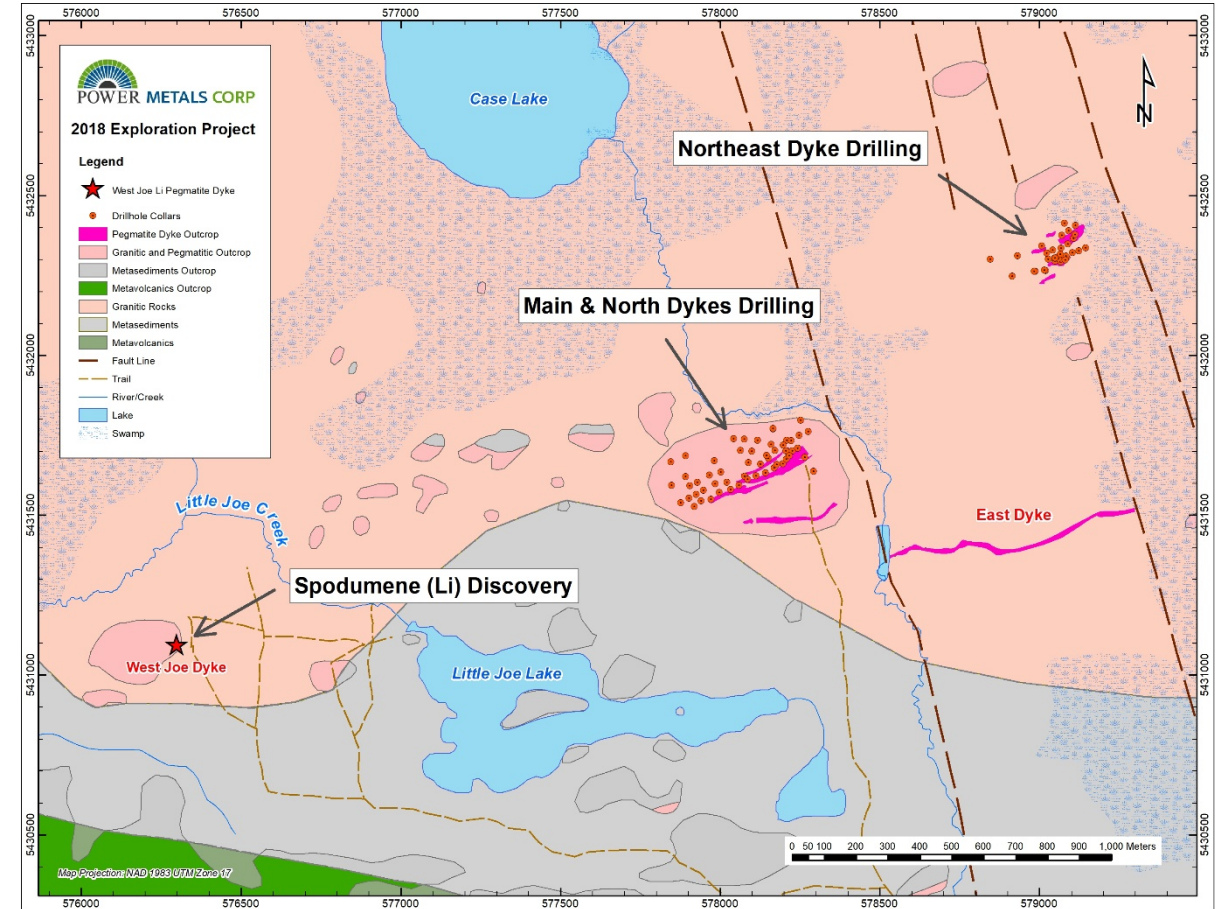
Summer 2018 East Dyke Drill Target

- Drilled 10 holes on the west side of Case River to extend the East Dyke strike length by 320 m to the west
- The total strike length of East Dyke is now 1.1 km.



Summer 2018 West Joe Discovery

- Discovery of West Joe Dyke on August 8, 2018
- West Joe spodumene pegmatite is located 790 m west of Little Joe Lake and 1.6 km southwest of the western edge of the Main Dyke
- Power Metals built a trail to the west side of Little Joe Lake which previously had difficult access
- No previous exploration work in the area
- 1.6 km between West Joe and Main Dykes is a new exploration target



Summer 2018 West Joe Discovery

In outcrop:

- pale green to white coarse-grained spodumene up to 1 m long and up to 9 cm wide x 15 cm long.
- coarse-grained white K-feldspar, quartz, muscovite and trace Ta-oxides minerals and lepidolite.
- The Ta-oxide crystals are up to 3 cm long



1 m long spodumene blade,
West Joe Dyke



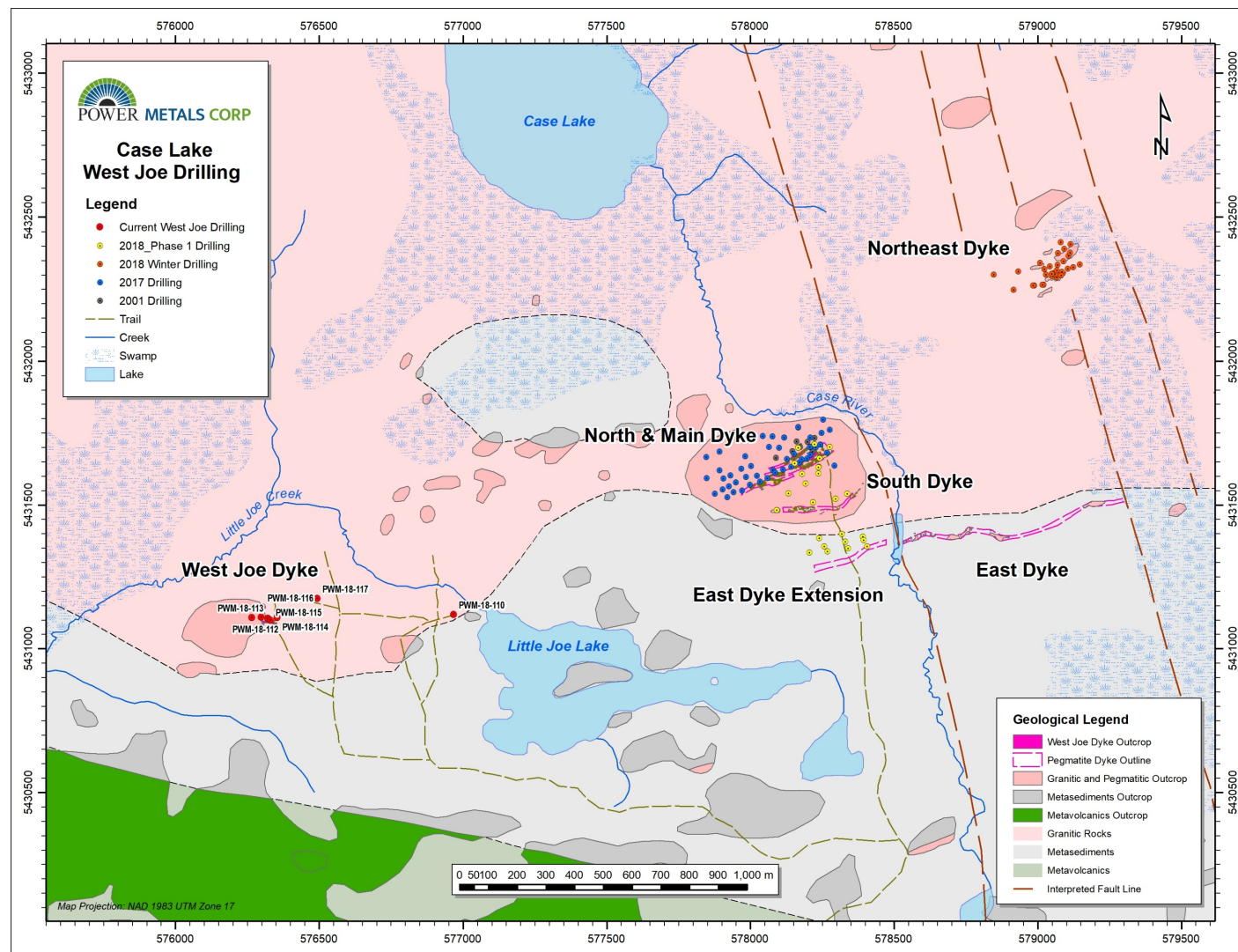
3 cm long Ta-oxide crystal,
West Joe Dyke

Summer 2018 West Joe Dyke Drill Target

Drilled 18 holes, 1195.73 m
Hole length 20 – 200 m

Drilling on the West Joe Dyke has intersected exceptionally high-grade lithium intervals:

- 3.88 % Li_2O , 925 ppm Ta over 1.0 m, PWM-18-111
- 3.43 % Li_2O , 264 ppm Ta over 1.05 m, PWM-18-111B
- 3.07 % Li_2O , 611 ppm Ta over 1.0 m, PWM-18-116
- 3.88 % Li_2O , 232.0 ppm Ta over 0.82 m, PWM-18-124
- 3.20 % Li_2O , 468.93 ppm Ta over 2.10 m, PWM-18-123



Summer 2018 West Joe Dyke Drill Target

Cesium (Cs) mineralization:

presence of pollucite in drill core and exceptionally high grade Cs intervals:

- 14.70 % Cs_2O over 1.0 m, PWM-18-126
- 12.40 % Cs_2O over 1.0 m, PWM-18-112
- 6.74 % Cs_2O over 5.0 m, PWM-18-126

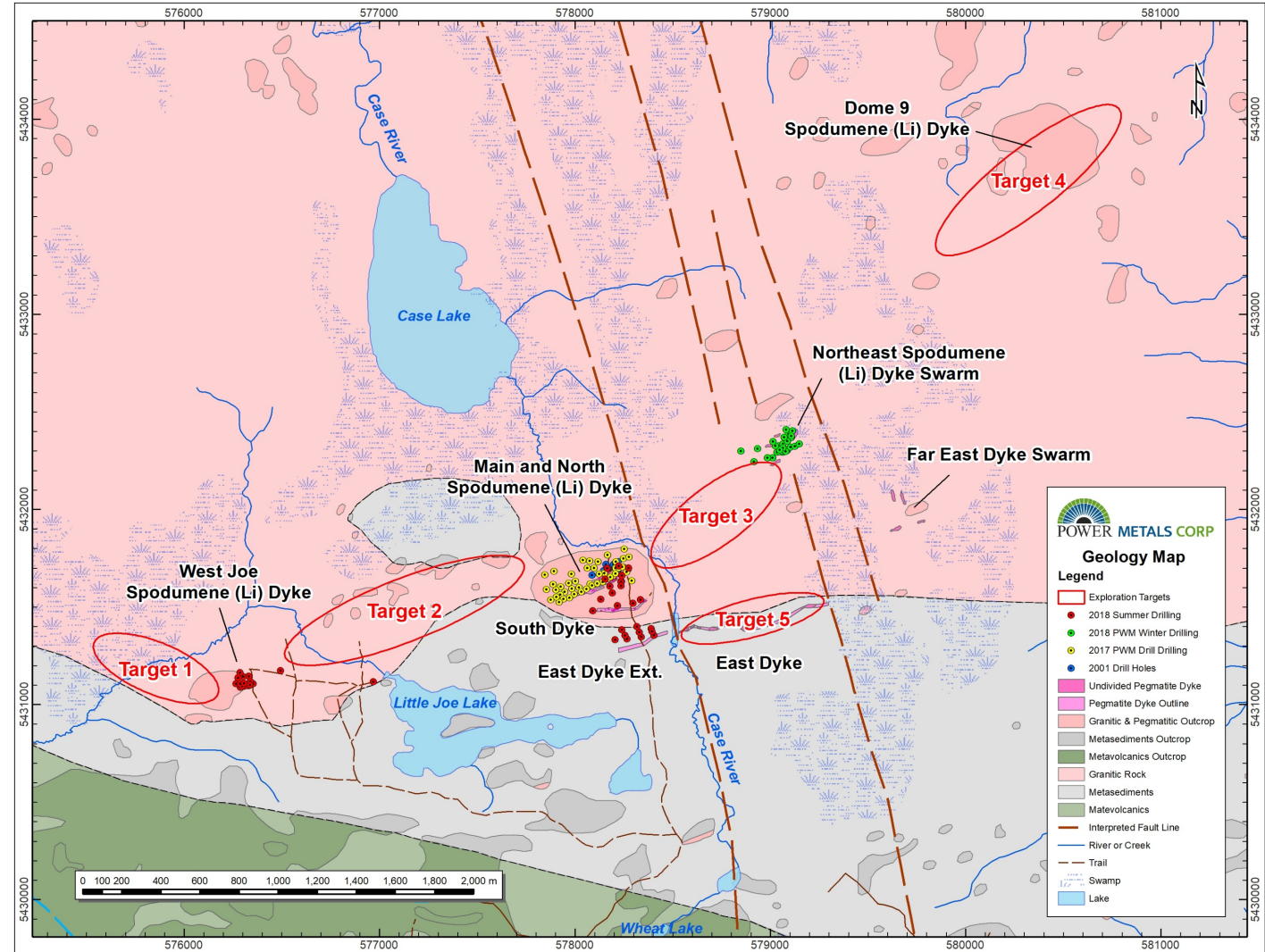


Pale pink to grey pollucite with white veining next to pale green spodumene at 49.5 m, with 2.61 % Li_2O over 1.46 m, PWM-18-116, West Joe Dyke

2019 Drill Targets

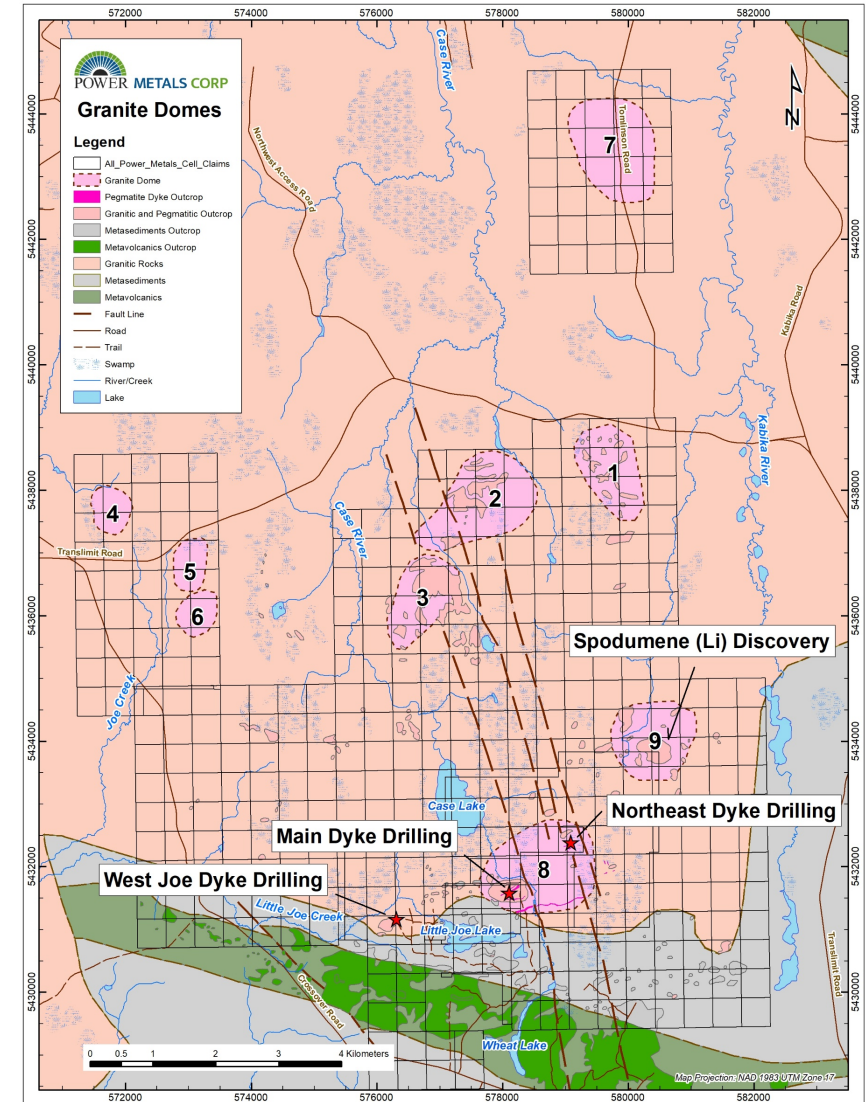
2019 drill targets are:

- Target 1 – West Joe Dyke and extension
- Target 2 – Between West Joe and Main Dykes
- Target 3 – Between Main and NE Dykes
- Target 4 – Dome 9
- Target 5 – East Dyke



Property Geology – Dome exploration model

- Drilling indicates that the North and Main spodumene pegmatite dykes are hosted by a dome-shaped laccolith rather than a batholith.
- A laccolith is a dome-shaped igneous body with a flat bottom which is an offshoot of a batholith.
- Multiple domes occur on the Property along the margins of the Case Batholith. These domes have not been historically explored.
- Henry Dome contains five spodumene pegmatites: North, Main, South, East and Northeast Dykes
- New dome contains West Joe spodumene pegmatite
- Spodumene was discovered on Dome 9 this summer



2021 Proposed Drill Plan at Case Lake

Spring Targets	Area	Proposed meterage	Estimated Cost
1	West Joe Dyke	3150 m	\$600,000
2	Between West Joe and Main	3000 m	\$600,000
3	Between Main and NE Dykes	1500 m	\$300,000
4	Dome 9	1500 m	\$300,000
5	East Dyke	1500 m	\$300,000
	Total	10,650 m	\$1.5 M

Contact Information

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This corporate presentation contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Power Metals. There are numerous risks and uncertainties that could cause actual results and Power Metals' plans and objectives to differ materially from those expressed in the forward-looking information, including other factors beyond Power Metals' control. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Power Metals assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.