



Power Metals Intersects Spodumene in First 8 Holes at Case Lake

VANCOUVER, BRITISH COLUMBIA – (July 12th, 2022) - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTCQB:PWRMF) is pleased to provide an update on our recently commenced drill program at the Company's 100% owned Case Lake Property. The Company has completed an initial 8 drill holes on the Case Lake lithium property and has intersected substantial spodumene (lithium ore mineral) mineralization in every hole. A total of 4 drill holes (PWM-22-128 to 131) were completed for a total of 256 m on the West Joe Dyke. A total of 4 drill holes (PWM-22-132 to 135) were completed for a total of 435 m on the Main Dyke. The purpose of each drill hole was to infill on known mineralization to aid in a future resource estimate. These holes are part of Power Metals' fully-funded 5,000 meter 2022 summer drill program at Case Lake.

Johnathan More, Chairman & CEO of Power Metals, commented "Drilling continues at our Case Lake property as we eagerly await assay results for the initial 8 drill holes of the 2022 program. Our visual interpretations of the drill core look spectacular and we will immediately release the assay results as soon as they are received. We are extremely excited with the drilling to date as we will continue to expand our world-class lithium, cesium and tantalum discoveries on the West Joe and Main Dykes. Additionally, we are continuing our geological mapping program of the additional 12 tonalite domes identified on the property."

West Joe Dyke drill holes PWM-22-128 to 131 are along section following the West Joe Dyke down dip. These holes intersected spodumene (Li) and lepidolite (Li):

- 17.56-24.40 m, interval 6.84 m, spodumene and lepidolite, PWM-22-128, spodumene is up to 9 x 3 cm in size (Figure 1)
- 23.88-25.84 m, interval 1.96 m, spodumene, PWM-22-129, spodumene is up to 5 x 2 cm in size
- 36.51-43.02 m, interval 6.51m, spodumene, PWM-22-129, including 0.7 m with about 20 volume % spodumene
- 54.21-57.18 m, interval 2.97 m, spodumene, PWM-22-130, including 0.29 m with about 25 volume % spodumene (Figure 2)
- 61.83-64.09 m, interval 2.26 m, spodumene, PWM-22-131, including 1.3 m with about 10-15 volume% spodumene

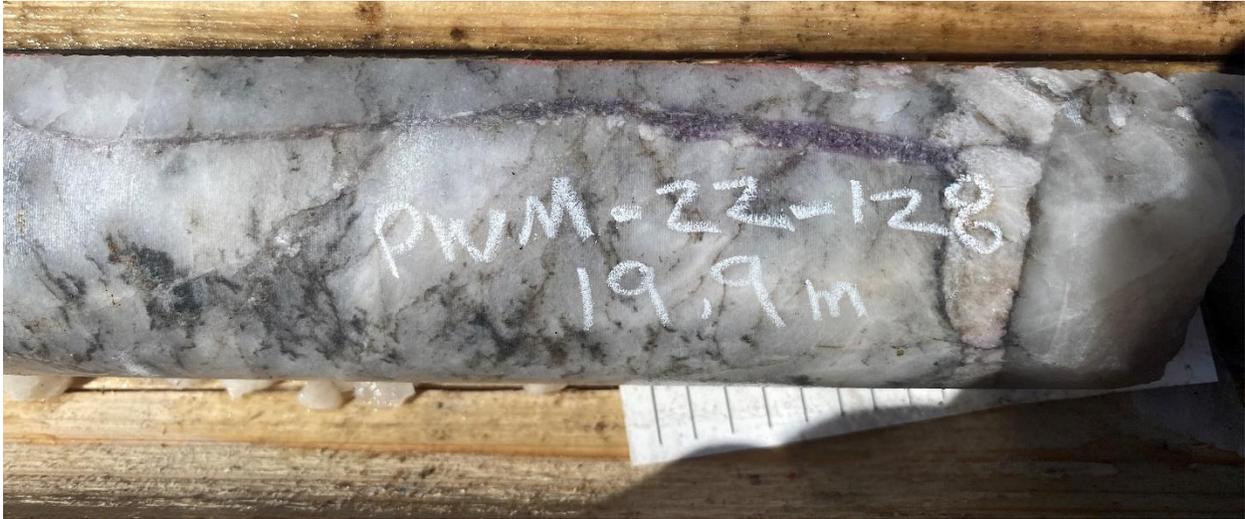


Figure 1 Purple lepidolite (Li) vein at 19.9 m, PWM-22-128, West Joe Dyke



Figure 2 White spodumene at 55 m in the top row and white coarse-grained cleavelandite in the second row, PWM-22-130, West Joe Dyke

Main Dyke drill holes PWM-22-132 to 135 intersected wide zones of spodumene pegmatite on the Main Dyke:

- 2.05-27.64 m, interval 25.59 m, PWM-22-132, including 9.5 m of 10 volume % spodumene
- 37.42-65.41 m, interval 27.99 m, PWM-22-133, including 6.6 m of 15 volume % spodumene
- 19.65-25.5 m, interval 5.85 m, PWM-22-134 with 15 volume % spodumene (Figure 3)
- 25.5-28.1 m, interval 2.6 m, PWM-22-134, quartz core with coarse-grained white spodumene (Figure 3)
- 28.1-36.2 m, interval 8.1 m, PWM-22-134, including 5.75 m of 25 volume % spodumene
- 40.76-48.37 m, interval 7.61 m, PWM-22-134, including 2.74 m of 25 volume % spodumene
- 6.33-32.53 m, interval 26.2 m, PWM-22-135, including 13.45 m of < 15 volume % spodumene

Visual mineral estimates of spodumene content does not necessarily indicate Li_2O % grade in assays. Drill core samples from PWM-22-132 have been cut and submitted to SGS Cochrane lab for preparation and assay. Assays are pending and will be disclosed once received.

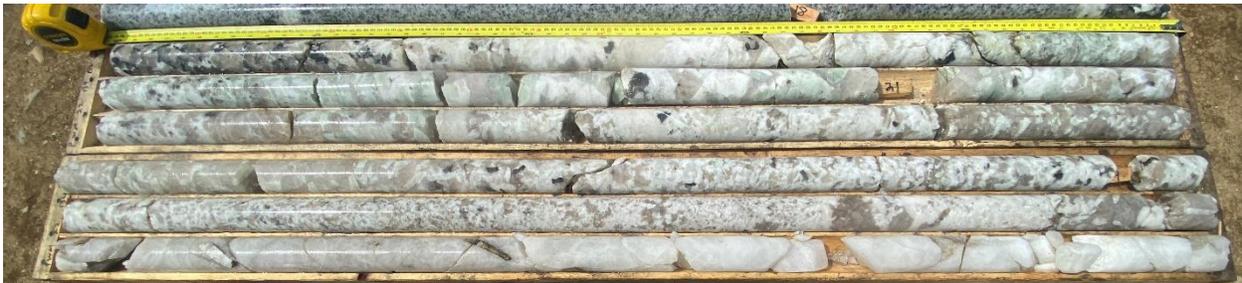


Figure 3 Abundant green spodumene in top core box and white and green spodumene in bottom box, last row is quartz core with coarse-grained spodumene, boxes 5 and 6, 20-29 m, PWM-22-134, Main Dyke.

Drill holes PWM-22-132 to 135 also intersected the new spodumene dyke below the Main Dyke:

- 56.02-57.95 m, interval 1.93 m, PWM-22-132
- 85.07-85.8 m, interval 0.73 m, PWM-22-133
- 47.14-47.81 m, interval 0.67 m, PWM-22-135

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 will be prepared at SGS Garson and analyzed at SGS Burnaby, British Columbia which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade $\text{Li}_2\text{O}\%$ was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002 % Li_2O .

Case Lake Property

Case Lake Property is located 80 km east of Cochrane, northeastern Ontario close to the Ontario-Quebec border. Case Lake Property consists of 585 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Property is 10 km x 9.5 km in size with 14 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. 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.

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.

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 & CEO



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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.

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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.