



Power Metals Provides Comment on Recent National Headlines

VANCOUVER, BRITISH COLUMBIA – (November 3rd, 2022) - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTCQB:PWRMF) has been advised that the Canadian Federal Government, by Order in Council, has ordered that Sinomine (Hong Kong) Rare Metals Resources Co. divest itself of its past and ongoing investments in the Company. Sinomine made an equity investment of \$1.5 million CDN into Power Metals. The order was made on national security grounds by virtue of the strategic importance of the Company's Case Lake lithium, cesium and tantalum deposits and Sinomine's alleged relationship with the Government of the People's Republic of China. Sinomine has made an equity investment in the Company and is in process of negotiating an offtake agreement with regard to the Case Lake Project. The Company is reviewing the matter with legal counsel, Sinomine and the federal authorities with a view to advancing development of the Case Lake Project by whatever means necessary.

Johnathan More, Chairman & CEO of Power Metals states, "While we are surprised by Canada's stance towards Chinese investment into Canada's critical minerals industry, it clearly shows that they see the opportunity and assets of Power Metals as too valuable for such foreign investment. Power Metals has made a substantial discovery of cesium, lithium and tantalum and this political gamesmanship demonstrates the extreme value of Power Metals assets. Sinomine will respond to the Canadian government shortly as they look at the appeal process.

Dr. Julie Selway, Power Metals' Vice President of Exploration previously stated in the press release dated October 13th, 2022, "The drill core with 24.07 % Cs₂O over 1.0 m is the highest and most impressive cesium assay in properties that I have worked on in my career. One of Power Metals' goals for the summer 2022 drill program was to follow up on the 14.70 % Cs₂O over 1.0 m in drill hole PWM-18-126 from 2018. The 2022 drilling cesium results have surpassed the 2018 results and has further confirmed the economic value of the West Joe Dyke."

Drilling and exploration activities will continue as usual as we strive to increase the value of the property.

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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Cautionary Note Regarding Forward-Looking Information



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.