



Power Metals Welcomes Winsome's Managing Director to the Board

Highlights:

- Winsome Resources Managing Director appointed to Board of Power Metals Corp
- Expands on recent acquisition of shares and offtake agreement from former Chinese owner Sinomine Rare Metals Resources
- Terms also being finalised for future collaboration on multiple projects

VANCOUVER, BRITISH COLUMBIA – (December 8th, 2022) - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTCQB:PWRMF) is pleased to announce that Winsome Resources' (ASX:WR1) ("Winsome") Managing Director Chris Evans has been appointed to the Board of Directors.

Mr. Evans' appointment follows Winsome's recent acquisition from Chinese company Sinomine Rare Metals Resources of 5.72% of Power Metals' shares, an equal number of Warrants priced at CAD\$0.40 and the rights to offtake from its Case Lake cesium, lithium and tantalum project in Ontario. Mr. Evans will replace a resigning Sinomine director.

Power Metals aims to work with Mr. Evans, given his previous experience, and that of the broader Winsome team, to fast-track development of the Case Lake project, which hosts proven high-grade mineral occurrences.¹

Mr. Evans served as COO of Altura Mining, during development of its Pilgangoora mine in Western Australia, now owned by Pilbara Minerals and targeted to be one of the world's largest hard rock lithium mining operations.

At the same time, Power Metals and Winsome are setting out terms under which both companies can cooperate and combine assets to develop Case Lake and other projects into the future. These terms will be defined in a formal Collaboration Agreement, expected to be finalized in early 2023.

¹ See Power Metals (TSX-V:PWM) Announcements dated 8 September 2022, 13 October 2022 and 19 October 2022



Chris Evans, Managing Director of Winsome Resources said, “I am honored to accept this role on the Board of Power Metals Corp. With Winsome recently becoming a substantial shareholder in Power Metals and acquiring the rights to offtake from the Case Lake project, this position is a natural fit and provides a great opportunity to assist and influence future directions. Both companies bring significant experience and opportunity to the table, and it is our intention to leverage the combined experience and assets as we move forward with development of Case Lake and other projects held by each company.”

Johnathan More, Chairman & CEO of Power Metals commented, “We welcome Mr. Evans to the Board of Power Metals. He has done an amazing job to date with Winsome Resources and his track record is impeccable. Our next step is to form a formal Collaboration Agreement between our two companies. This will bring immense value to all of our shareholders as we will be able to leverage our combined assets and experience.”

Concurrent with this appointment, Power Metals accepts the resignation of Zhiwei (Frank) Wang from the Board of Power Metals and wish him the best in his future endeavors.

About Winsome Resources

Winsome Resources (ASX: WR1) is a Perth-based, lithium focused exploration and development company with five project areas in Quebec, Canada. Three of Winsome’s projects – Cancet, Adina and Sirmac-Clappier are 100% owned by the Company. The Company has also expanded its lithium footprint in Quebec, with exclusive option agreements to acquire and explore 669 claims totalling 385m² in Decelles and a further 259 claims totalling 149km² at Mazerac, located near the Quebec mining town of Val-d’Or.

The most advanced project – Cancet - provides a shallow, high grade lithium deposit and is strategically located close to established infrastructure and supply chains. Winsome is led by a highly qualified team with strong experience in lithium exploration and development as well as leading ASX listed companies.

More details: www.winsomeresources.com.au

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.



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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the content of this news release.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States, or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S of the U.S. Securities Act) unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

Power Metals Corp.
Johnathan More
515-401-7479
info@powermetalscorp.com

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.