Power Metals Defines World-Class Cesium Results Up To 18.13% At Case Lake

VANCOUVER, BRITISH COLUMBIA – May 22, 2024 - Power Metals Corp. ("**Power Metals**" or the "**Company**") (**TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF)** is pleased to report high-grade cesium and lithium results from the first round of exploration drillhole assays received from the winter 2024 drill program (the "Program") at its 100% owned Case Lake property (the "Property") in northeastern Ontario. Exploration drilling outside of known target areas has intersected shallow high-grade cesium mineralization up to 18.13% hosted in pollucite, and spodumene mineralization in the first five (5) drill holes of thirty-two (32) completed drill holes at West Joe. In addition, drilling at the Main Zone intercepted very encouraging spodumene widths and grades in stacked pegmatite systems with the following highlights:

HIGHLIGHTS

WEST JOE:

- PWM-24-177: **6.4 m at 1.43% Li_2O, 5.95% Cs_2O and 311 ppm Ta** from 21.9 m
  - Including **3.7m @ 1.50 % Li_2O, 10.40% Cs_2O and 355 ppm Ta** from 24.0m
  - Including **2.0m @ 2.00 % Li_2O, 15.10% Cs_2O and 137 ppm Ta** from 24.0m
- PWM-24-171: **9.8 m at 1.27% Li_2O,1.30% Cs_2O and 149 ppm Ta** from 9.8 m
  - Including **2m @ 1.58 % Li_2O, 5.60% Cs_2O and 266 ppm Ta** from 12.0m

CASE LAKE MAIN:

- PWM-24-167: **13.3 m at 1.84% Li_2O and 139 ppm Ta** from 45.5 m
- PWM-24-168: **16.8 m at 1.01% Li2O and 93 ppm Ta** from 32.9 m
- PWM-24-165: **10.3 m at 1.66% Li_2O and 122 ppm Ta** from 25.0 m
- PWM-24-164: **8.0 m at 1.81% Li_2O and 152 ppm Ta** from 22.0 m
- PWM-24-165: **7.5 m at 1.74% Li_2O and 177 ppm Ta** from 9.0 m
- PWM-24-168: **7.3 m at 1.1% Li_2O and 105 ppm Ta** from 5.6 m
- PWM-24-164: **6.3 m at 1.45% Li_2O and 89 ppm Ta** from 7.0 m

WINTER 2024 EXPLORATION DRILL PROGRAM

Exploration drilling for the winter 2024 program is now completed at Case Lake with 3,907 meters drilled for thirty-eight (38) diamond drill holes completed of the planned 4,000-meter program. Major Drilling demobilized the rig and team last week and all samples have been submitted to the laboratories for analysis. The Company has drilled thirty-two (32) exploration drill holes at West Joe focusing on defining and expanding the current world-class high-grade mineralization potential that is represented at the West Joe deposit (Figure 1 to 3 and Table 1). Positive lithium assay results were received from the five (5) exploration drill holes at Main Zone has confirmed the continued presence of high-grade Lithium – Cesium – Tantalum (LCT) mineralization in stacked pegmatite systems (Figures 4 to 6 and Table 1).

Haydn Daxter, Power Metals CEO commented "I am very pleased to see the first round of assay results from our exploration drilling program, these confirm our Case Lake property continues to deliver at a high level with results outside of the known mineralization envelope. We are incredibly buoyant on the cesium and spodumene potential displayed at West Joe from the current drilling and look forward to seeing the remaining assay results. Globally cesium is a critical mineral that has only produced three (3) known mineable resources to date, and the Company is well positioned to unlock the full potential at West Joe. At the same time the Main Zone continues to display very encouraging lithium mineralization in stacked pegmatites with consistent grades and widths for the Company".

WEST JOE

The West Joe deposit is a unique, highly fractionated LCT pegmatite system that contains world-class high-grade cesium (Cs_2O) mineralization hosted in pollucite (Figure 1). It is characterized by two stacked pegmatites that are up to 9 meters thick and contain high grade Lithium – Cesium – Tantalum mineralization, extending for 100 meters along strike and open down plunge. The deposit was discovered by Power Metals in 2018 with high grade cesium up to 24% reported during drill programs completed in 2018 and 2022.

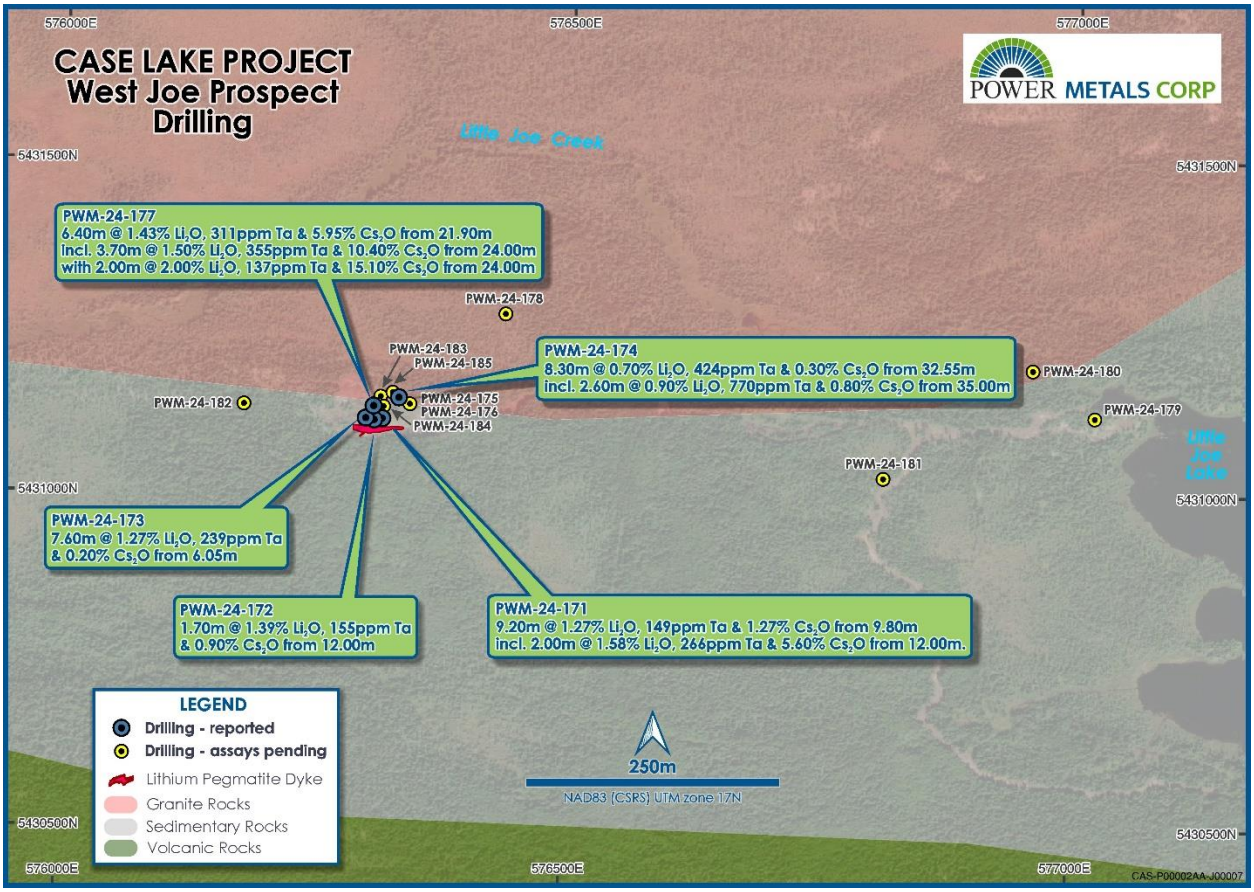

Figure 1 – West Joe plan View Map Displaying Collar Location from the 2024 Drilling Program

High-grade cesium mineralization at West Joe occurs at the far west end of a 10 km mineralization trend at Case Lake that extends from Dome 9 to the far northeast through to West Joe in the west.

The 2024 drilling at West Joe (holes PWM-24-171 to PWM-24-202) is targeting high grade cesium in pollucite, spodumene, and tantalite-columbite mineralization that occurs in and around contact between Case Lake Batholith and metasedimentary units. Several step out exploration holes were drilled to test exploration targets along strike and down dip of the West Joe deposit in line with the current geological model.

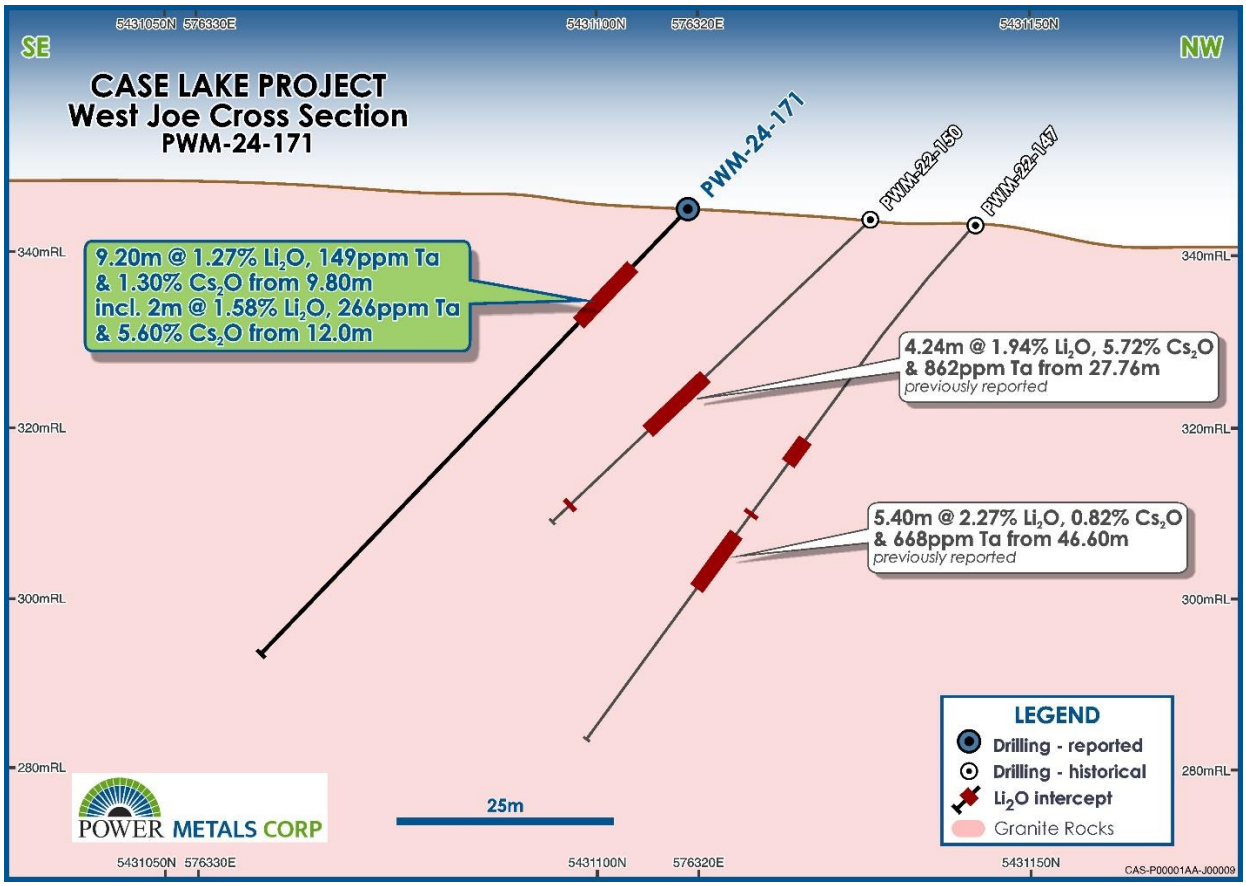

Figure 2 - Cross section of PWM24-171 with results from West Joe drilling from the Company's 2024 program, along with previously released results from 2022

The first five exploration drill holes as reported in this announcement highlight the continuation of a world-class, high-grade cesium zone at West Joe with broad lower grade cesium mineralization along with narrow high grade cesium mineralization of close to pure pollucite. All holes have intercepted high-grade cesium mineralization in pollucite, and at a very shallow depth that will assist in growing the known mineralized zone to near surface projection.

Hole PWM-24-171 intersected 2-meters of **5.60% Cs_2O** within 9.2 meters of LCT pegmatite that contains 1.27% Li_2O, **1.30% Cs_2O**, and 149 ppm tantalum, extending mineralization up-plunge of drillholes PWM-22-147 and PWM-22-150 (Figure 2 and Table 1).

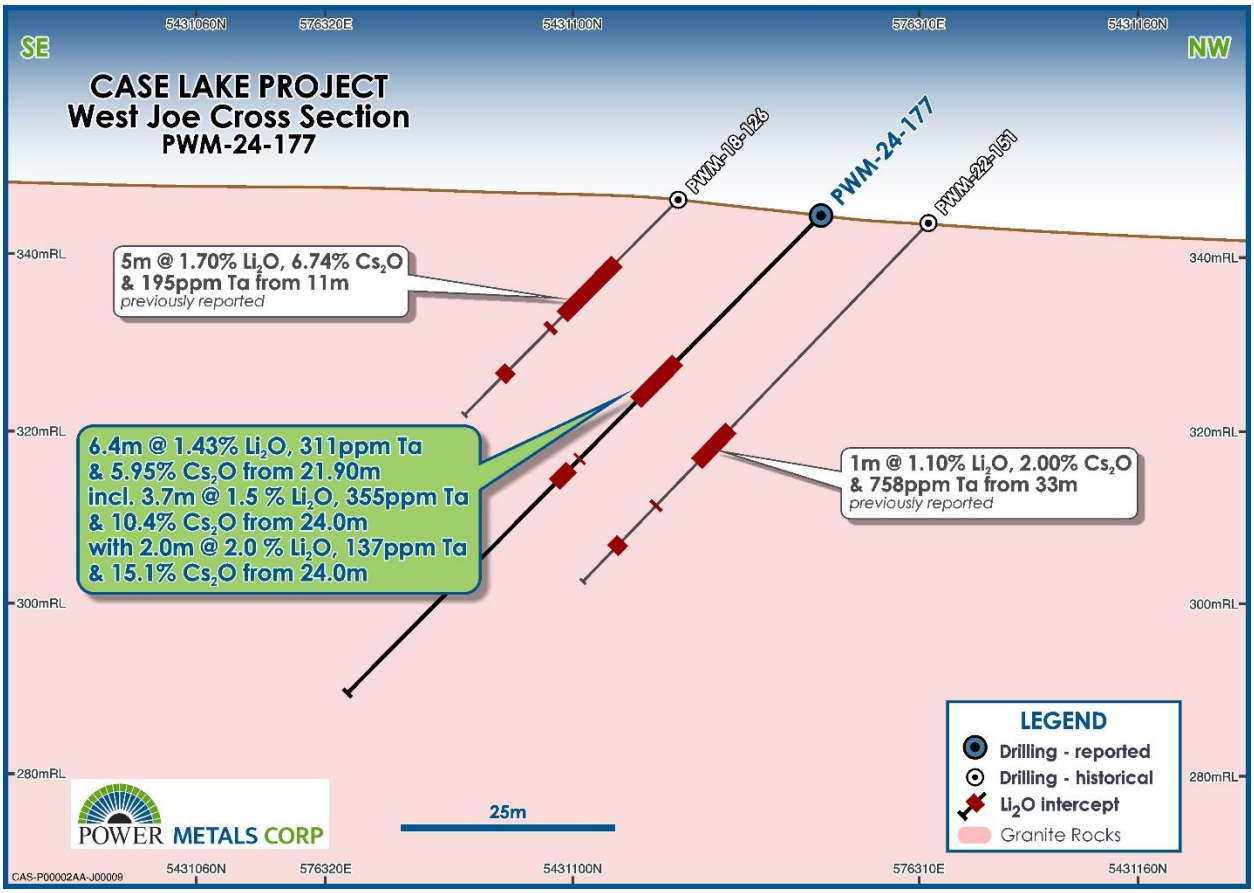

Figure 3 - Cross section of PWM24-177 with results from West Joe drilling from the Company's 2024 program, along with previously released results from 2018 and 2022

Hole PWM-24-177 intersected shallow high-grade cesium with 6.4 meters of 1.43% Li_2O, **5.95% Cs_2O,** and 311 ppm tantalum, this included 3.7 meters of **10.4% Cs_2O** from 24 meters. Within this high-grade zone cesium zone, we defined a 2.0-meter interval of **15.05% Cs_2O** and a meter of **18.13% Cs_2O** (Figure 3 and Table 1). Cesium grades this high have only been reported to date in the three known global deposits, Bakita*, Sinclair*, and Tanco. The consistent mineralization from the current and historical drilling at West Joe adds further weight to this developing into a world class deposit.

**These projects are currently not in operation.*

CASE LAKE MAIN

LCT pegmatite mineralization at Case Main is represented as a stacked pegmatite system that is part of three main dykes, historically referred as South, Main, and North dykes (Figure 4). The LCT pegmatite system at Case Main is characterized by high-grade Lithium – Tantalum ± Cesium mineralization that is up to 35 meters thick and extends for more than 400 meters along strike.

Mineralization continues to 100 meters vertical depth and remains open down plunge to the west and along strike to the east.

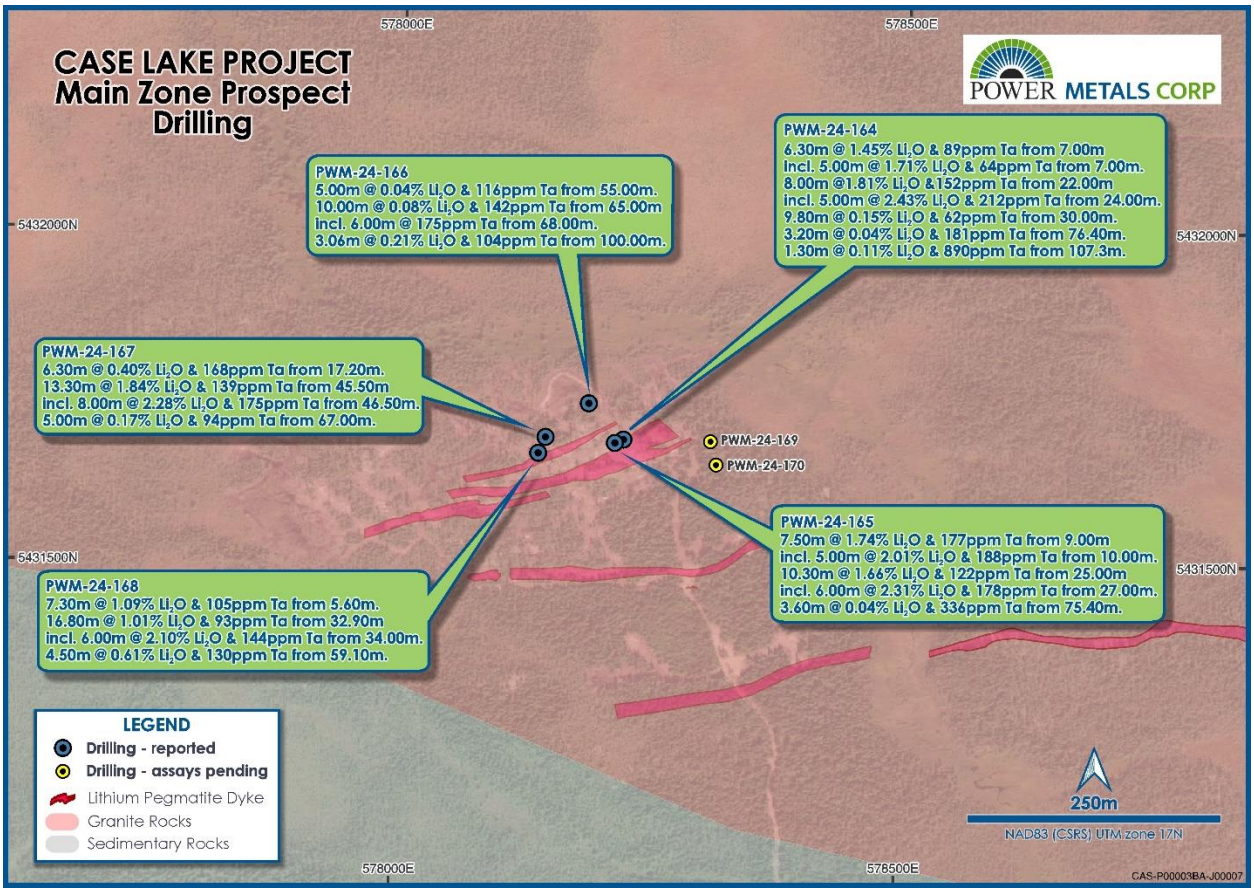

Figure 4 – Case Lake Main Collar Location from 2024 Drilling

The Case Main pegmatites trend parallel to each other while striking at 245° and dip moderately between 50° - 70° to the north. The mineralization at Case Main and throughout Case Lake property displays distinct zonation of spodumene, tantalite-columbite, and pollucite, characteristics of highly fractionated LCT pegmatite systems. The North and Main dykes at Case Main are characterized by lithium-rich coarse-grained 2 – 25 cm spodumene mineralization that makes up to 10 to 30 % of the dykes, whereas the South dyke and several subordinate dykes are characterized by lower-grade lithium and ore-grade tantalum mineralization.

Drilling conducted at Case Main during the 2024 program (PWM-24-164 to PWM-24-170) delineated shallow high-grade lithium and tantalum mineralization characterized by coarse-graded spodumene in the Main and North dykes with up to **13.30m @ 1.84% Li_2O**, PWM-24-167. In addition to this drilling intercepted the presence of several lower grade pegmatites with ore-grade tantalum in the South dyke and sporadic subordinate dykes that confirms the exploration potential for additional mineralization occurring in these dykes (Figure 5-6 and Table 1).

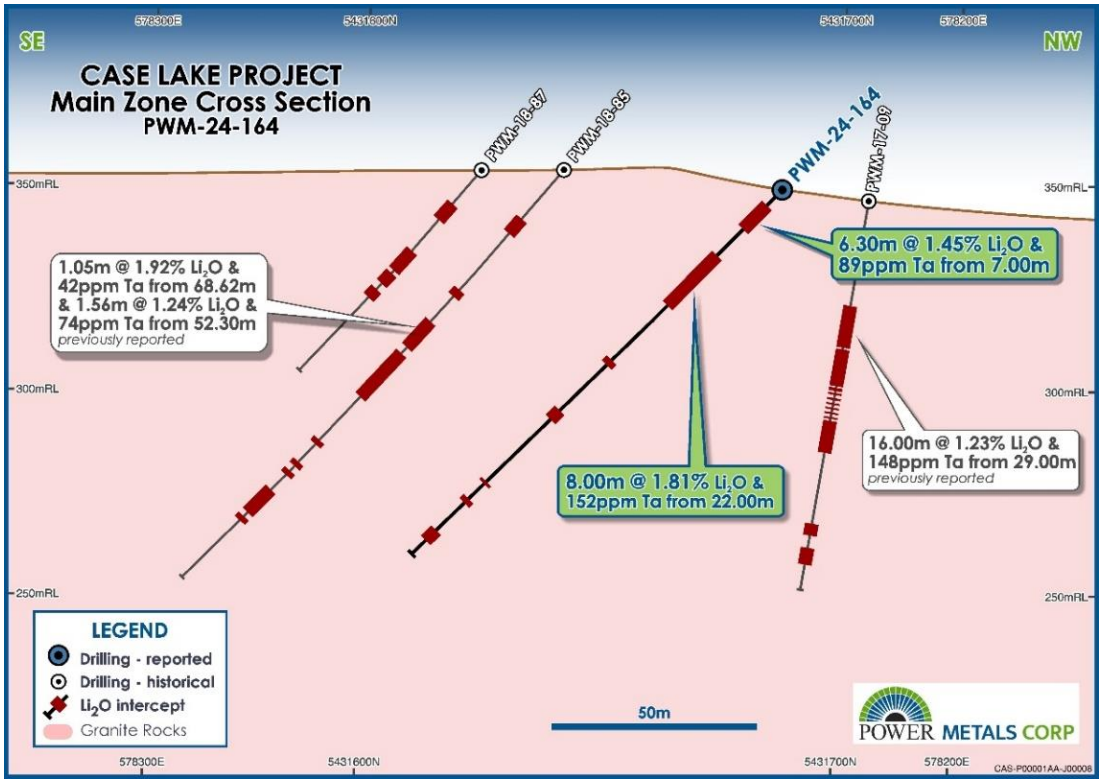

Figure 5 – Cross section of PWM24-164 with results from Main Zone drilling from the Company's 2024 program, along with previously released results from 2017-2018

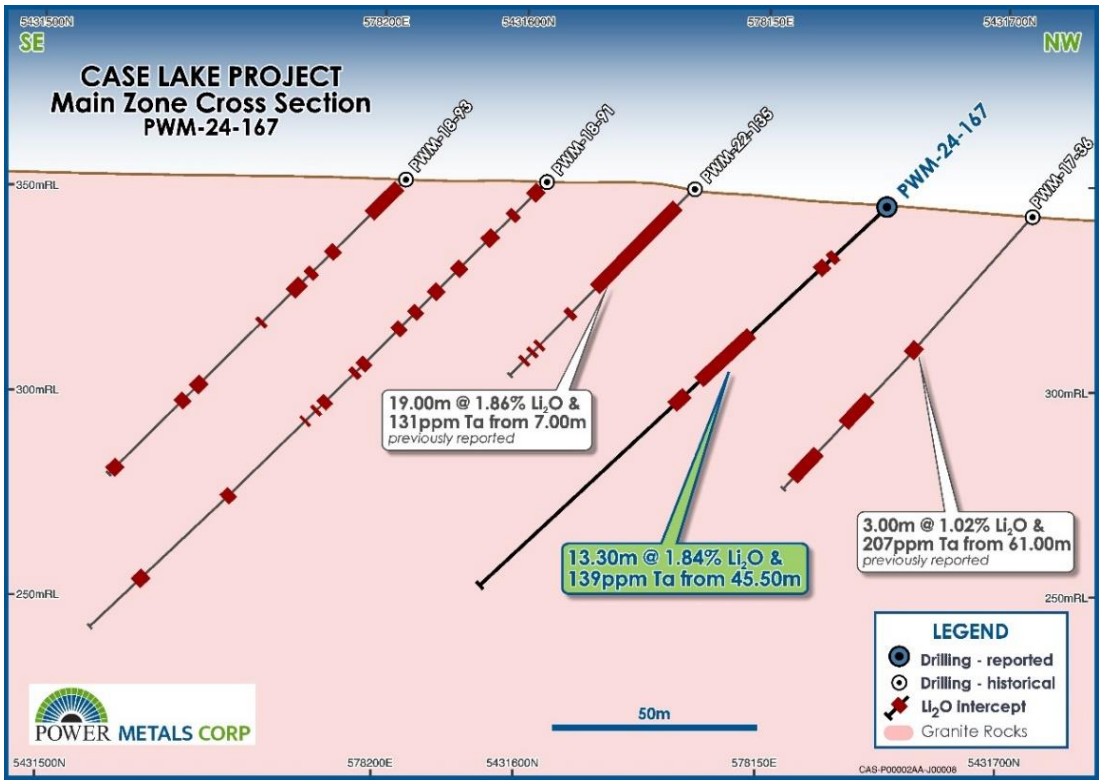

Figure 6 – Cross section of PWM24-167 with results from Main Zone drilling from the Company's 2024 program, along with previously released results from 2017-2022

Johnathan More, Chairman of Power Metals commented "We are extremely pleased to see the first round of assays back from the laboratory from our winter 2024 drill program at Case Lake that further confirms high-grade Cesium and Lithium mineralization at West Joe with its world-class potential and Main Zone producing consistent results. We look forward to releasing additional results as we begin our upcoming summer field activities and phase II drilling."

Table 1 – Summary of Assay Results in Drillholes Reported in this Press Release

Hole ID	Easting NAD83	Northing NAD83	Elevation MASL	Hole Depth (m)	Dip	Azimuth NAD83	From (m)	To (m)	Significant Intersections			
									Interval (m)	Li_2O %	Ta (ppm)	Cs_2O (%)
Main Zone												
PWM-24-164	578222	5431687	347	126	-45	147	7	13.3	**6.3**	**1.45**	**89**	**0.02**
							including **5.00m @ 1.71 % Li_2O & 64 ppm Ta** from 7.0m					
							22	30	**8**	**1.81**	**152**	**0.01**
							including **5.00m @ 2.43 % Li_2O & 212 ppm Ta** from 24.0m					
							30	39.8	**9.8**	**0.15**	**62**	**0.01**
							76.4	79.6	**3.2**	**0.04**	**181**	**0.01**
							107.3	108.7	**1.3**	**0.11**	**890**	**0.02**
PWM-24-165	578215	5431685	348	111	-45	147	9	16.5	**7.5**	**1.74**	**177**	**0.01**
							including **5.00m @ 2.01 % Li_2O & 188 ppm Ta** from 10.0m					
							25	35.3	**10.3**	**1.66**	**122**	**0.01**
							including **6.00m @ 2.31 % Li_2O & 178 ppm Ta** from 27.0m					
							75.4	79	**3.6**	**0.04**	**336**	**0.02**
PWM-24-166	578188	5431736	342	132	-45	147	55	60	**5**	**0.04**	**116**	**0.01**
							65	**75**	**10**	**0.08**	**142**	**0.02**
							including **6.00m @ 175 ppm Ta** from 68.0m					
							100	103.36	**3.06**	**0.21**	**104**	**0.01**
PWM-24-167	578144	5431689	344	135	-45	147	17.2	23.6	**6.3**	**0.4**	**168**	**0.01**
							45.5	58.8	**13.3**	**1.84**	**139**	**0.01**

Hole ID	Easting NAD83	Northing NAD83	Elevation MASL	Hole Depth (m)	Dip	Azimuth NAD83	From (m)	To (m)	Significant Intersections			
									Interval (m)	Li_2O %	Ta (ppm)	Cs_2O (%)
							including **8.00m @ 2.28 % Li_2O & 175 ppm Ta** from 46.5m					
							67	72	**5**	**0.17**	**94**	**0.02**
PWM-24-168	578142	5431669	345	123	-45	147	5.6	12.9	**7.3**	**1.09**	**105**	**0.01**
							32.9	49.8	**16.8**	**1.01**	**93**	**0.01**
							including **6.00m @ 2.1 % Li_2O & 144 ppm Ta** from 34.0m					
							59.1	63.7	**4.5**	**0.61**	**130**	**0.01**
PWM-24-169	578310	5431684	345	201	-45	147	***Pending assay results***					
PWM-24-170	578312	5431649	347	141	-45	153	***Pending assay results***					
West Joe												
PWM-24-171	576318	5431109	346	72	-45	170	9.8	19	**9.2**	**1.27**	**149**	**1.30**
							including **2.0m @ 1.58 % Li2O, 5.60% Cs_2O, & 266 ppm Ta** from 12.0m					
PWM-24-172	576309	5431105	346	60	-45	170	12	13.7	**1.7**	**1.39**	**155**	**0.90**
PWM-24-173	576304	5431105	346	72	-45	170	6.05	13.64	**7.6**	**1.27**	**239**	**0.2**
PWM-24-174	576333	5431142	342	75	-45	170	32.55	40.88	**8.3**	**0.7**	**424**	**0.3**
							including **2.6m @ 0.9 % Li2O, 0.8% Cs_2O, & 770 ppm Ta** from 35.0m					
PWM-24-175	576343	5431133	344	72	-45	170	***Pending assay results***					
PWM-24-176	576343	5431133	344	100	-45	152	***Pending assay results***					
PWM-24-177	576311	5431126	344	72	-45	170	21.9	**28.32**	**6.4**	**1.43**	**311**	**5.95**
							including **3.7m @ 1.5 % Li2O, 10.4% Cs_2O, & 355 ppm Ta** from 24.0m					
							with **2.0m @ 2.0 % Li2O, 15.1% Cs_2O, & 137 ppm Ta** from 24.0m					

SPRING SHUTDOWN

The Company completed drilling and completely demobilized from Case Lake as of the 17th of May and in line with respecting the annual hunting period and practices conducted each spring by the traditional landowners. The Company has commenced a review on the drilling data from Phase I as we prepare to commence planning for Phase II drilling along with development of the current geological model and our summer field activities.

Prior to the shutdown the Company has also completed a series of metallurgical drill holes at West Joe in preparation for our next stages of exploration and project development across the Case Lake property.

Sampling and QAQC Procedures

Samples were taken across every pegmatite and 1.5 meter into the barren host rock on either side of dykes. Sample lengths were around 1-metre NQ core diameter (48 mm), though individual sample length was determined based on internal zoning of the dykes and the locations of their contacts. The sampled core was cut in half with one half being sent for analysis and the other half remaining in the box for reference. All core is stored at Power Metals core storage facility in Cochrane, Ontario. Each sample was put into its own plastic sample bag with a sample tag and closed with zip ties. About 15% of the samples submitted to Activation Laboratories Ltd. ("Actlabs") and SGS Canada ("SGS") for analysis were QAQC samples that were inserted into the sample stream and consist of a high- and low-grade lithium, Tantalum, and Cesium standards, blank material, and duplicates. Samples were dropped at either Actlabs Timmins or SGS Cochrane, in Ontario. Samples submitted to Actlabs were prepped, crushed and pulverized in Timmins and were subsequently sent to Actlabs geochemistry laboratory in Ancaster, Ontario for multi element analysis using sodium peroxide fusion ICP-OES/ICP-MS and borate fusion ICP-MS. Samples submitted to SGS were prepped, crushed, and pulverized in Sudbury and were subsequently sent to SGS Burnaby and SGS Lakefield for multi element analysis using sodium peroxide fusion ICP-AES/ICP-MS and borate fusion XRF. All cesium results above 1% were analyzed using 4-Acid digest AAS at SGS Lakefield.

Actlabs and SGS Canada are independent of the Company.

Case Lake Property

The Case Lake Property is located 80 km east of Cochrane, northeastern Ontario close to the Ontario - Quebec border. The Property consists of 585 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Property is 10km by 9.5km in size with 14 granitic domes. The Case Lake pegmatite swarm consists of six spodumene dykes known as the North, Main, South, East and Northeast dykes on the Henry Dome, and the West Joe dyke on a new dome, collectively forming mineralization trend that extends for approximately 10km (Figure 7).

Power Metals have completed several exploration campaigns that have led to the discovery and expansion of new and historic spodumene bearing LCT pegmatites at Case Lake. The Company has drilled a total of 19,607 meters of core between 2017 and 2024 at the Property. 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.

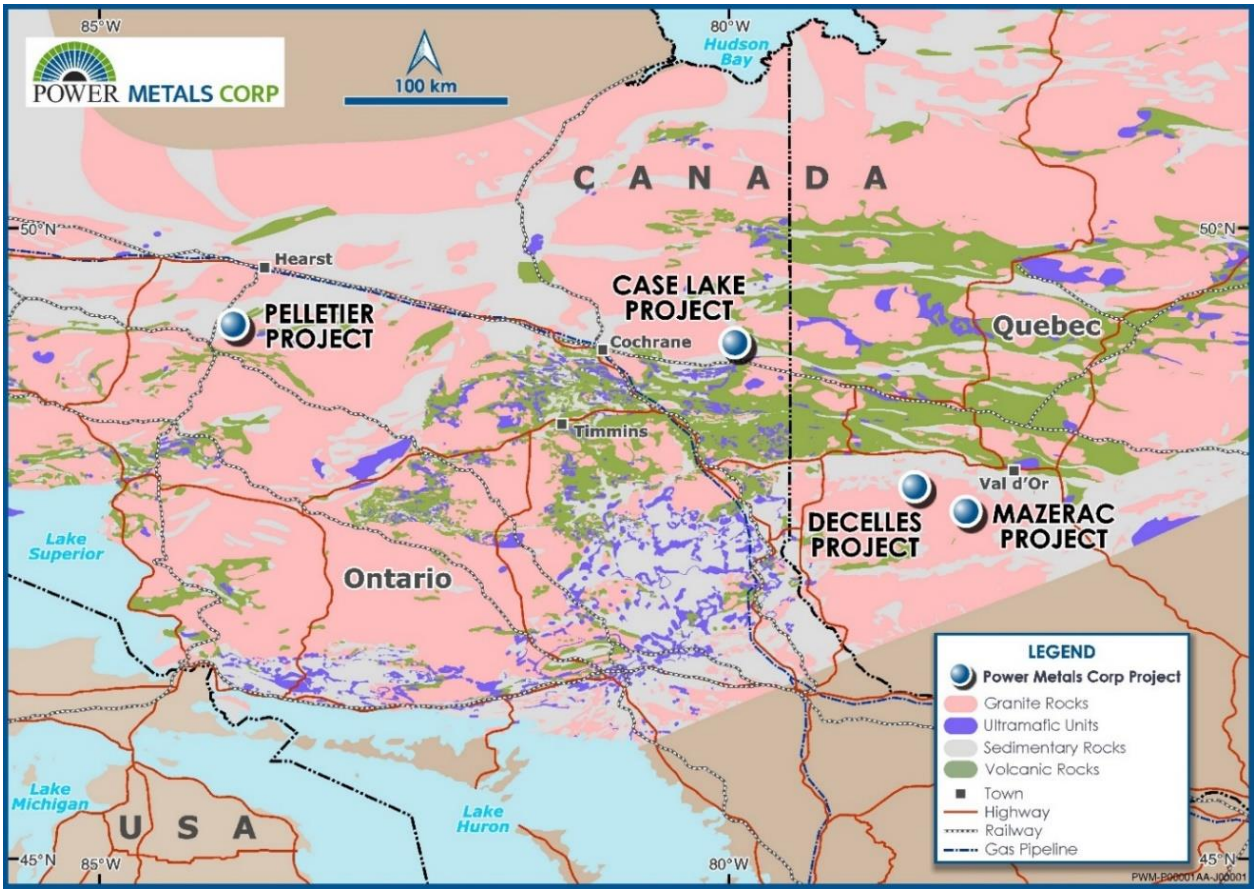

Figure 7 – Map of Power Metals current project in northeastern Ontario and northwestern Quebec, Canada

Pelletier Property

The Pelletier Property is located 50km south of Hearst, northeastern Ontario close to a network of forestry roads. The Property consists of 337 mineral claims that account for a total of 7000 hectares in Franz, Roche, Scholfield, and Talbot townships in the Porcupine mining division. The Pelletier Project is characterized by LCT prospective S-type pegmatitic granites intruding into metasedimentary and amphibolite of the Quetico at or near Archean terrane boundary between the Quetico and Wawa sub-provinces (Figure 7).

Decelles Property

The Decelles Property contains 669 claims, covering 38,404 hectares of LCT prospective ground near the mining centers of Val-dÓr and Rouyn-Noranda, approximately 600km from Montreal. Power Metals acquired the Decelles and Mazerac properties from Winsome Resources in 2023 in a deal that allowed Winsome to increase its stake to 19.59% (Refer to press release announced on August 24, 2023). The geology of Decelles property is part of the Archean Pontiac sub-province where S-type LCT prospective, pegmatite bearing, granitic Decelles Batholith intrudes into metasedimentary units of the Pontiac Group. Spodumene and Beryl bearing pegmatites have been reported historically within the Pontiac sub-province in association with S-type garnet-muscovite granite. The Decelles property

is adjacent to Vision Lithium's Cadillac property where discovery of high-grade lithium pegmatites was reported in 2022 (Figure 7).

Mazerac Property

The Mazerac Property is located approximately 30 km east of Power Metals' Decelles property near well-established mining camps in the Abitibi region of Canada and is accessible by network of mining-grade forestry roads. The Mazerac property contains 259 claims that cover 14,700 hectares of LCT prospective ground near the mining center of Val-dÓr and Rouyn-Noranda. The regional geology of Mazerac is similar to Decelles where S-type LCT prospective, pegmatite bearing, granites of Decelles Batholith intrude into metasedimentary units of the Pontiac Group. Spodumene and Beryl bearing pegmatites have been reported historically within the Pontiac sub-province in association with S-type garnet-muscovite granite (Figure 7).

Pollucite and Cesium

Pollucite is a rare mineral that hosts high grade cesium and is associated with highly fractionated, compact, and rare element pegmatites. The main source of cesium known globally is pollucite $(Cs,Na)_2(Al_2Si_4O_{12})\cdot 2H_2O$, https://www.gov.mb.ca/iem/geo/industrial/pollucite.html. Currently the Tanco mine in Manitoba, Canada is the only operating cesium deposit and holds over 60% of the known reserves globally.

Scientific and Technical Disclosure

The scientific and technical disclosure included in this news release has been reviewed and approved by Amanuel Bein, P.Geo., Vice President of Exploration for Power Metals, a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects. Exploration data was collected and verified following the guidelines outlined in CIM's Mineral Exploration Best Practice Guidelines.

Power Metals

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

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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 onwww.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.