



POWER METALS ANNOUNCES APPOINTMENT OF CESIUM ADVISORY COMMITTEE AND ANNOUNCEMENT OF \$200,000 OJEP GRANT

VANCOUVER, BRITISH COLUMBIA – September 24, 2024 - Power Metals Corp ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce that it has formed a Cesium Advisory Committee and has been selected to receive grant funding of up to \$200,000 under the Ontario Junior Exploration Program ("OJEP") from the Ontario Government to support exploration of critical minerals within Ontario that includes cesium at the Company's Case Lake Project ("CLP").

CESIUM ADVISORY COMMITTEE

The Company has formed a "Cesium Advisory Committee" in response to an extreme level of interest with various major global chemical specialists on the Case Lake Project. The committee has appointed Dr. Nigel Brand given his technical credentials and work conducted at the Sinclair Cesium Mine in Norseman, Western Australia to evaluate and maximize the Company's next steps on our West Joe Cesium Project. The Committee will also consist of current Power Metals Corp board and executives in Haydn Daxter (CEO), Johnathan More (Chairman and Director), and Chris Evans (Director and MD at Winsome Resources).

Dr. Nigel Brand has been a geochemist working in the global mineral exploration industry for over 34 years including Western Mining Corporation, Anglo American and for the last sixteen years as a consultant with Geochemical Services, providing expertise globally in diverse climatic and geological environments and with Portable Spectral Services pushing the frontiers of spectral technologies and their applications. Dr. Nigel Brand was pivotal in the development of the Sinclair Cesium Mine in Norseman, Western Australia. Dr. Nigel Brand also serves as Adjunct Senior Research Fellow, School of Earth Sciences at the University of Western Australia.

APPROVAL OF OJEP GRANT

The Ontario Junior Exploration Program ("OJEP") grant amount will cover up to 50% eligible exploration costs, to a maximum of \$200,000 in relation to expenditures incurred by the Company during the period from April 1, 2024, to February 28, 2025, on the CLP. The receipt of grant funding represents another milestone for the Company, along with leveraging government support in advancing our exploration activities for critical minerals.

Johnathan More, Chairman of Power Metals commented "I am extremely excited with the ongoing support from the Government of Ontario as we advance our high-grade cesium project at Case Lake. In addition, we welcome Dr. Nigel Brand as the Company develops a robust committee to maximize value and the development of the West Joe Cesium Project."

Haydn Daxter, Power Metals CEO commented "We are very pleased to acknowledge the ongoing support from the Government of Ontario with a \$200,000 grant through OJEP. This will enable further test work and exploration activities on the property as we continue to develop our cesium deposit at West Joe. In addition, we are extremely excited with the appointment of Dr. Nigel Brand as part of our



Cesium Advisory Committee as we continue to advance discussions with various global cesium chemical specialists.”

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 1).

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 1).

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 1).

Decelles Property

The Decelles Property contains 669 claims, covering 38,404 hectares of LCT prospective ground near the mining centers of Val-d'Or 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 1).

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-d’Or 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 1).

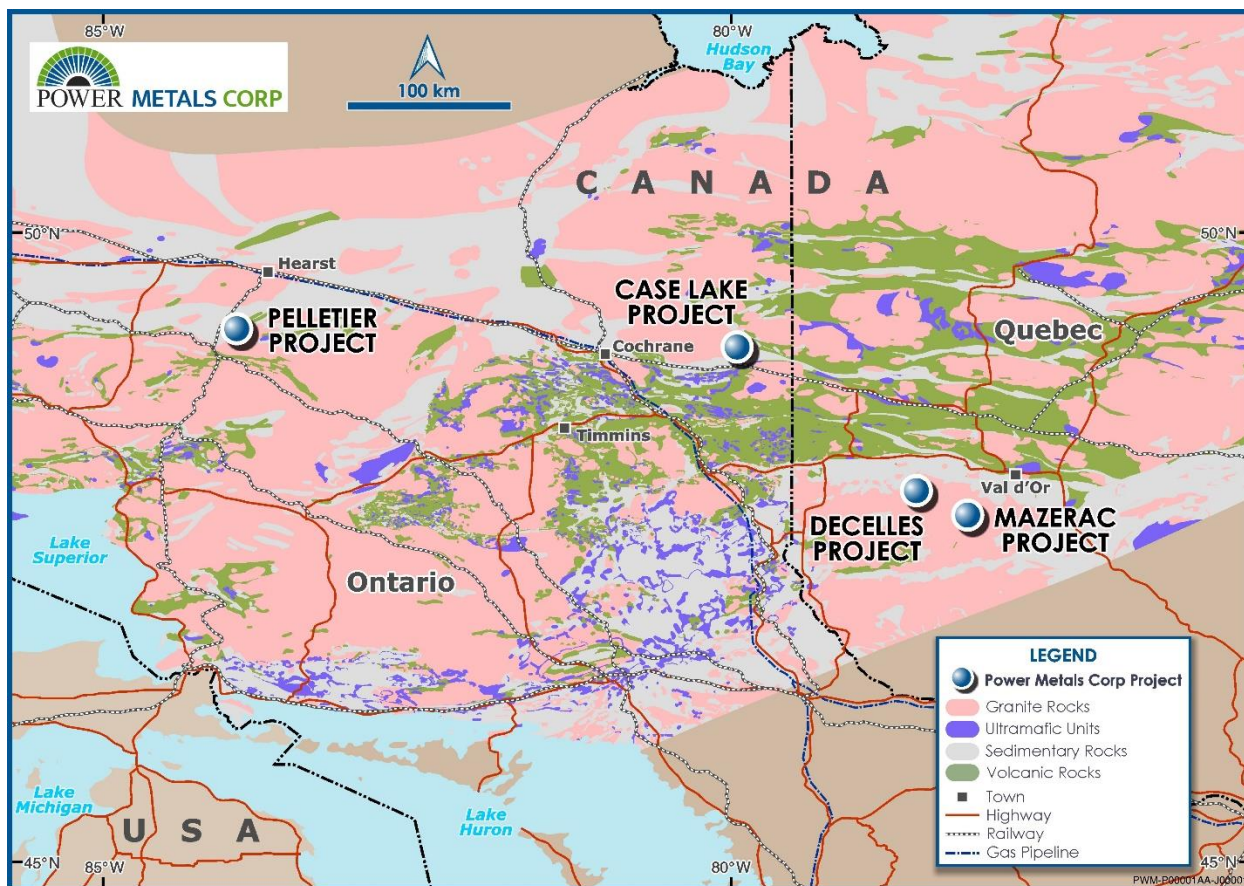


Figure 1 – Power Metals Corp Project Locations Map in Ontario and Quebec Canada

Pollucite and Cesium

Pollucite is a rare mineral that hosts high grade cesium and is associated with highly fractionated, 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.

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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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.*