



POWER METALS INTERCEPTS UP TO 22.58% CESIUM NEAR SURFACE AND PLANS AN IMMEDIATE 2,500 METERS OF ADDITIONAL DRILLING

VANCOUVER, BRITISH COLUMBIA – October 7, 2024 - Power Metals Corp ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce high-grade cesium and lithium results from the first round of exploration drillhole assays received from the summer 2024 drill program at its 100% owned Case Lake Project ("CLP") in northeastern Ontario. Exploration drilling at West Joe has continued to intercept shallow high-grade mineralization up to **22.58% Cs₂O (cesium oxide)** hosted in pollucite, along with spodumene mineralization in the first three (3) drillholes of 29 (twenty-nine) completed at the CLP. Drill hole PWM-24-207 hosts individual grades up to 22.58% Cs₂O, along with a **pollucite rich zone of 3 meters @ 15.86% Cs₂O** (Figure 1-2). Due to these spectacular numbers the Company has planned for an additional 2,500 meters of drilling once remaining assays have been received. These grades continue to highlight the world-class potential of the project with the following highlights:

WEST JOE HIGHLIGHTS:

- **PWM-24-207: 8.65 m at 1.60% Li₂O, 5.74% Cs₂O and 378 ppm Ta** from 16.35m
 - Including **3.0m @ 1.67 % Li₂O, 15.86% Cs₂O and 119 ppm Ta** from 18.35m
 - Including **1.0m @ 1.72 % Li₂O, 22.58% Cs₂O and 130 ppm Ta** from 18.35m
- **PWM-24-208: 7.02 m at 1.25% Li₂O, 1.77% Cs₂O and 355 ppm Ta** from 16.38m
 - Including **3.0m @ 0.77% Li₂O, 3.98% Cs₂O and 457 ppm Ta** from 19.00m
- **PWM-24-209: 5.71m at 1.19% Li₂O, 1.42% Cs₂O and 287 ppm Ta** from 20.07m
 - Including **2.5m @ 1.37 % Li₂O, 3.18% Cs₂O and 456 ppm Ta** from 22.50m

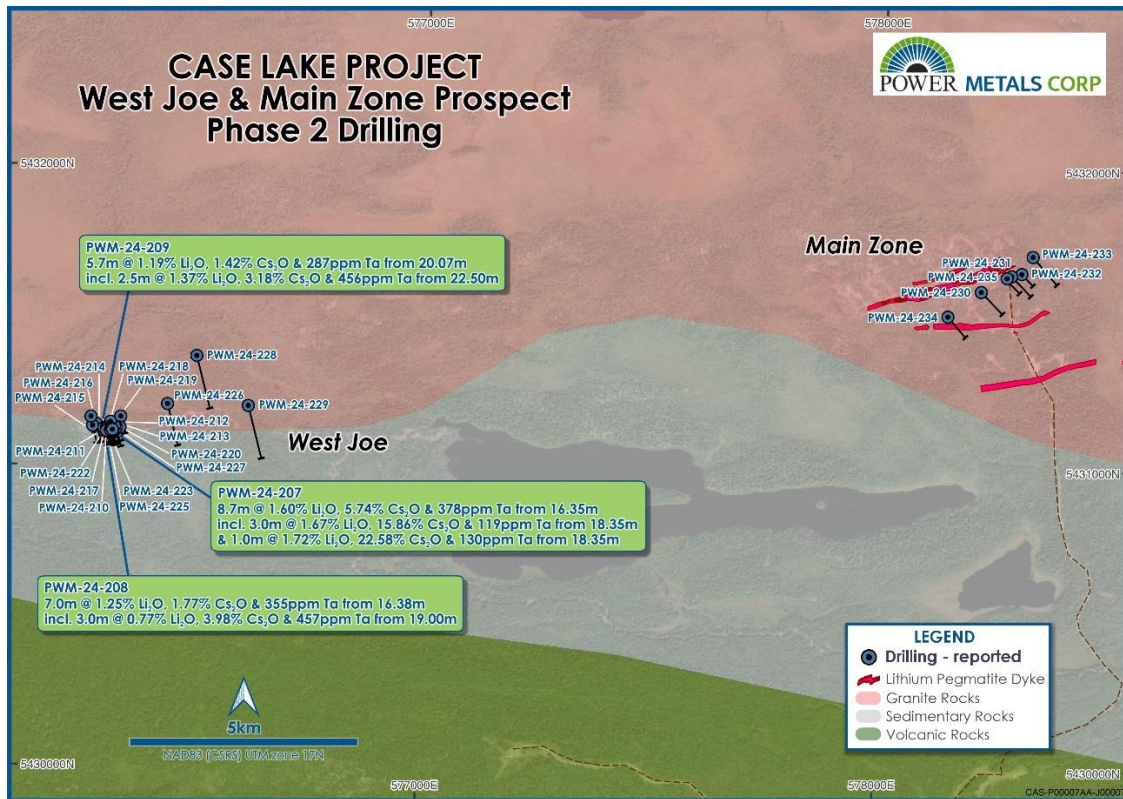


Figure 1 – Plan View Map of Phase II Drilling Collars displaying results as highlighted in this announcement

The Phase II 2024 drill program at CLP was designed to delineate and expand on known cesium mineralization with drilling that targeted West Joe and Main Zone. The Company has continued to test extensions along strike and at depth for Phase II. The first three exploration holes (PWM-24-207 to PWM-24-209) intersected consistent high-grade cesium characterized by pollucite mineralization in 5.7 to 8.7 meters thick pegmatites at West Joe.

Drill core from PWM-24-207 displays a high level of fractionation with **strong pollucite mineralization of 10.10% to 22.58% Cs₂O** in individual samples. PWM-24-207 has also displayed the continuation of the mineralized zone from previously drilled PWM-24-191 (Figure 2) with high-grade pollucite. Similar styles of fractionation and pollucite mineralization are present in PWM-24-208 and PWM-24-209 with grades that ranging from **1.35% to 7.51% Cs₂O** was intersected in drillholes.

Haydn Daxter, Power Metals CEO commented “The Phase II drilling program has been very successful for the Company with continued results displaying high-grade cesium in pollucite evident from the first three drill holes. We are also very pleased to commence our planning for Phase III drilling next month on the back of Phase II and the increased level of interest in cesium. Whilst exploration has been ongoing, we look forward to updates on the metallurgical test work later this year from Tomra and SGS, along with continued support from the Ontario Government.”

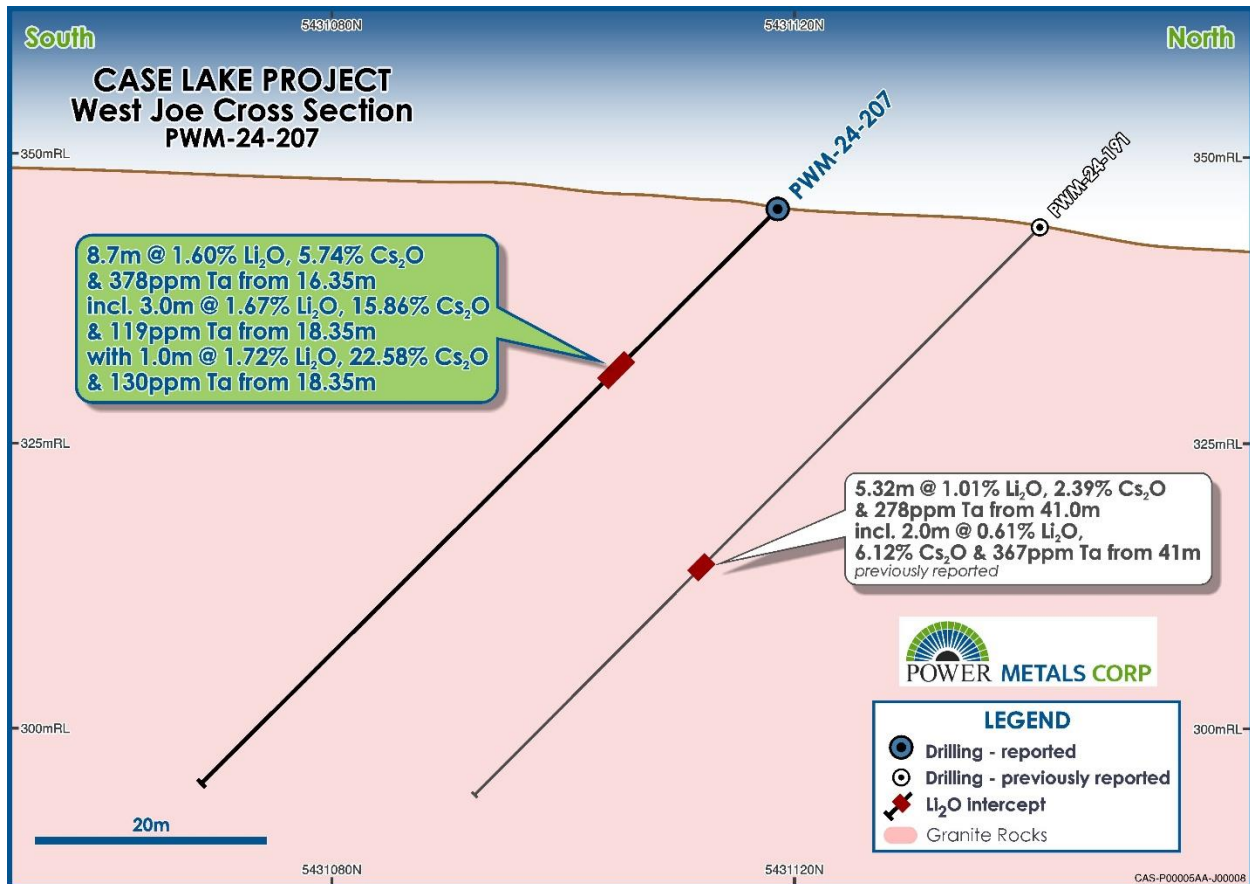


Figure 2 – Cross Section Map of PWM-24-207 from Phase II Drilling at West Joe

Johnathan More, Chairman of Power Metals commented “This is very exciting times for the Company with continued exploration success as we advance our high-grade cesium project at Case Lake. The Company has seen a shift in interest around its cesium potential and we are looking forward to advancing further our discussions with global cesium specialists along with the ongoing support from the Ontario Government.”

DRILLING

The Company has completed a total of twenty-four (24) exploration diamond drillholes for 2,474 meters. A further five (5) metallurgical diamond drillholes have also been completed for 150 meters at the end of the program. In total twenty-nine (29) diamond drillholes for 2,620 meters have been completed for the drill program that was concluded ahead of schedule for the Phase II program. Assay results shall continue through until mid-November.

The Company has also commenced planning to advance an additional drill program (Phase III), that shall commence in the coming weeks at the CLP. The Company is incredibly buoyant after a very successful Phase II drilling program and with the increased levels of interest from global cesium chemical specialists over the past three months we will look to commence Phase III. The program will target drilling 2,500 meters of diamond drilling once remaining assay results have been received from the currently completed program at CLP.

CANADIAN GOVERNEMENT

Further to the Company recently receiving approval for the Ontario Junior Exploration Program (“OJEP”) grant from the Ontario Government we also have a current application for the Critical Minerals Innovation Fund (“CMIF”) with the Ontario Government for test work for cesium at the CLP. The CMIF grant is up to \$500,000 to projects that help strengthen Ontario’s critical mineral sector.

In addition to both the OJEP and CIMF funding the Canadian Government has recently updated its “Critical Minerals Strategy 2024” which features cesium on the critical minerals list. The Company will continue to advance its level of engagement with the Ontario Government on the development of the CLP in northeastern Ontario.

CESIUM DEPOSITS

Globally only 3 high-grade cesium resources have been mined to date with Tanco in Manitoba, Bakita in Zimbabwe, and Sinclair in Western Australia. Further to the Company’s technical review conducted on these 3 historical mines and appointment of a “Cesium Advisory Committee” we are confident that Case Lake will be the world’s fourth high-grade cesium deposit. The Company shall commence its maiden resource development work for the remainder of the year once we have finalised all drilling data from the recently completed drilling programs.

Table 1 – Drill Collar Table

Hole ID	Easting NAD83	Northing NAD83	Elevation MASL	Hole Depth (m)	Dip	Azimuth NAD83	From (m)	To (m)	Significant Intersections					
									Interval (m)	Cs ₂ O (%)	Li ₂ O %	Ta (ppm)		
West Joe														
PWM-24-207	576312	5431119	344	71	-45	170	16.35	25	8.65	5.74	1.60	378		
							including 3.0m @ 15.86 % Cs ₂ O, 1.67 % Li ₂ O, & 119 ppm Ta from 18.35m including 1.0m @22.58% Cs ₂ O, 1.72 % Li ₂ O, & 130 ppm Ta from 18.35m							
PWM-24-208	576306	5431120	344	71	-45	170	16.38	23.4	7.02	1.77	1.25	355		
							including 3.0m @ 3.98 % Cs ₂ O, 0.7 % Li ₂ O, & 457 ppm Ta from 19.0m							
PWM-24-209	576308	5431125	344	71	-45	170	20.07	25.78	5.71	1.42	1.19	287		
							including 2.5m @ 3.18 % Cs ₂ O, 1.37 % Li ₂ O, & 456 ppm Ta from 22.5m							
PWM-24-210	576301	5431115	344	71	-45	170	awaiting assay results							
PWM-24-211	576319	5431122	350	74	-45	170	awaiting assay results							
PWM-24-212	576325	5431128	349	71	-45	170	awaiting assay results							
PWM-24-213	576329	5431124	348	90	-45	170	awaiting assay results							
PWM-24-214	576285	5431136	348	90	-45	170	awaiting assay results							



Hole ID	Easting NAD83	Northing NAD83	Elevation MASL	Hole Depth (m)	Dip	Azimuth NAD83	From (m)	To (m)	Significant Intersections			
									Interval (m)	Cs ₂ O (%)	Li ₂ O %	Ta (ppm)
PWM-24-215	576277	5431130	349	81	-45	170			awaiting assay results			
PWM-24-216	576273	5431160	345	72	-45	170			awaiting assay results			
PWM-24-217	576316	5431115	350	71	-45	170			awaiting assay results			
PWM-24-218	576316	5431143	345	83	-51	170			awaiting assay results			
PWM-24-219	576339	5431161	339	81	-45	170			awaiting assay results			
PWM-24-220	576337	5431124	344	62	-45	170			awaiting assay results			
PWM-24-221	576321	5431116	349	71	-45	170			awaiting assay results			
PWM-24-222*	576302	5431120	345	30	-45	170			awaiting assay results			
PWM-24-223*	576316	5431114	346	30	-45	170			awaiting assay results			
PWM-24-224*	576309	5431125	344	30	-45	170			awaiting assay results			
PWM-24-225*	576311	5431106	34	30	-56	170			awaiting assay results			
PWM-24-226	576440	5431204	338	199	-45	170			awaiting assay results			
PWM-24-227*	576317	5431115	345	30	-45	170			awaiting assay results			
PWM-24-228	576502	5431365	342	252	-45	170			awaiting assay results			
PWM-24-229	576617	5431200	341	252	-45	170			awaiting assay results			
Main Zone												
PWM-24-230	578217	5431598	353	122	-45	147			awaiting assay results			
PWM-24-231	578283	5431651	350	111	-45	147			awaiting assay results			
PWM-24-232	578305	5431659	347	71	-50	147			awaiting assay results			
PWM-24-233	578329	5431716	344	150	-45	150			awaiting assay results			
PWM-24-234	578145	5431515	352	111	-45	150			awaiting assay results			
PWM-24-235	578273	5431638	355	72	-45	147			awaiting assay results			

* 2024 Phase II HQ holes for metallurgical testing

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 3).

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 22,231 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 3).

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 3).

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 3).

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 3).

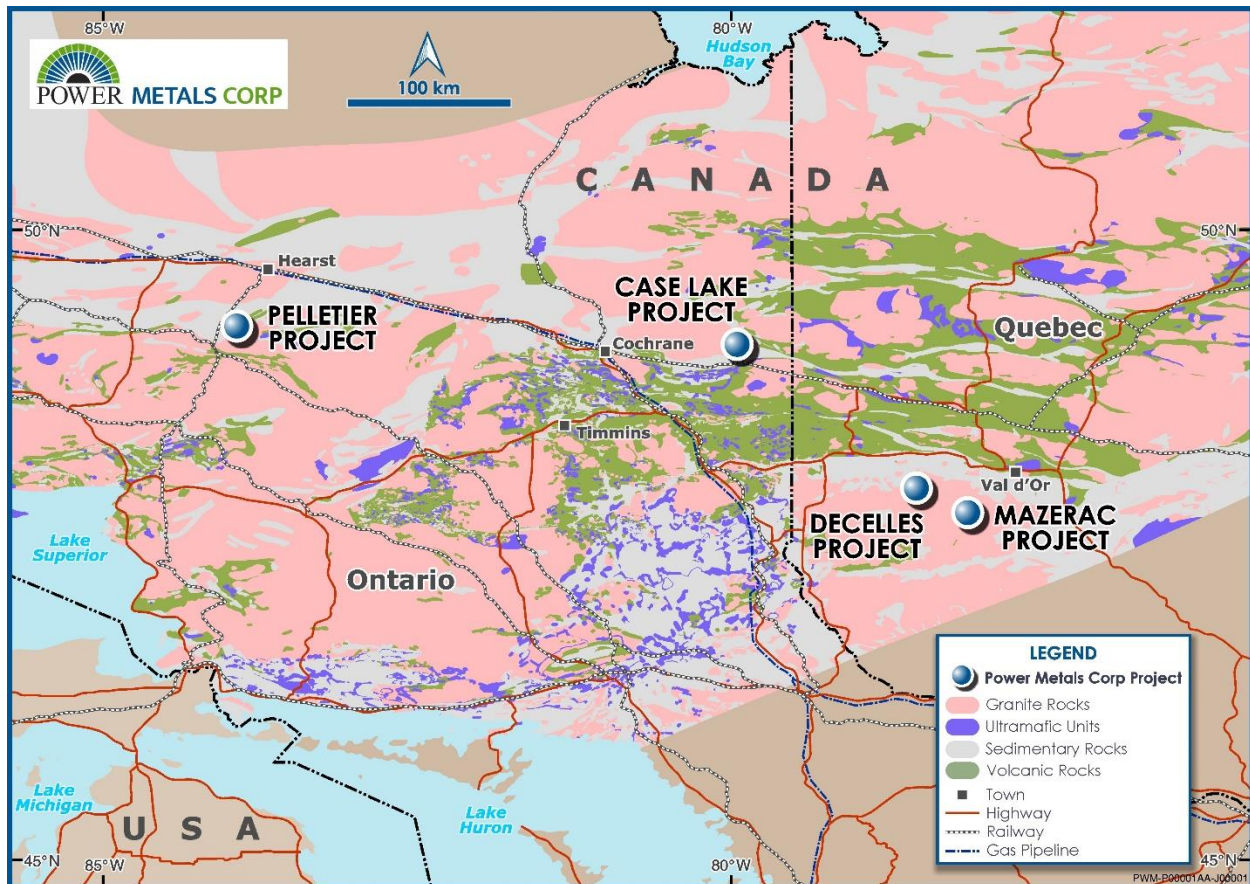


Figure 3 – Power Metals Corp Project Locations Map in Ontario and Quebec Canada

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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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 of 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.