HIGH-GRADE CESIUM RESULTS CONTINUE IN LATEST DRILLING PHASE

Major Highlights

- **High-Grade Cesium, Lithium, and Tantalum discoveries at flagship Case Lake Project**
- **Significant mineralization in drill holes discovered at shallow intercepts of 3.9 meters at reaching up to 12.72% Cesium oxide (Cs_2O) concentrations**
- **Strategic Phase III drilling program to commence in Q4 2024**
- **Successful site visit conducted with strategic partner Winsome Resources**

VANCOUVER, BRITISH COLUMBIA – October 31, 2024 – Power Metals Corp ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to report significant progress in its 2024 Phase II drill program at the Company's 100%-owned Case Lake Project (CLP) in northeastern Ontario.

Recent results indicate continued high-grade mineralization of cesium, lithium, and tantalum, underscoring the project's strong exploration potential. The latest assay results from our targeted drilling at the West Joe Zone confirm additional high-grade cesium oxide (Cs_2O) mineralization, reaching up to **12.72%** in shallow intercepts.

These results underscore the robust potential of the CLP as a high-grade, multi-element resource. The success of the Phase II program is highlighted by notable intercepts, including:

- **Hole PWM-24-210: 3.20 meters averaging 5.06% Cs_2O in a pollucite-rich zone**
- **Hole PWM-24-211: 3.90 meters averaging 7.83% Cs_2O**
- **Hole PWM-24-212: 4.00 meters averaging 7.70% Cs_2O (Figure 1-4)**

These strong results reinforce the Case Lake Project's potential as a strategic source of cesium and other critical elements essential to high-tech industries. The analytical results from drilling at the CLP continues to display significant mineralization at West Joe with the following highlights:

WEST JOE HIGHLIGHTS:

- **PWM-24-210: 9.09m at 0.98% Li_2O, 2.25% Cs_2O and 367 ppm Ta from 11.78m**
  - **Including 3.2m @ 1.39 % Li_2O, 5.06% Cs_2O and 634 ppm Ta from 13.80m**
  - **Including 1.0m @ 2.42 % Li_2O, 8.78% Cs_2O and 426 ppm Ta from 16.00m**
- **PWM-24-211: 7.90m @ 1.50% Li_2O, 4.05% Cs_2O and 423 ppm Ta from 19.20m**
  - **Including 3.9m @ 1.43% Li_2O, 7.83% Cs_2O and 410 ppm Ta from 20.07m**
  - **Including 1.0m @ 0.59% Li_2O, 12.72% Cs_2O and 521 ppm Ta from 22.00m**
- **PWM-24-212: 7.63m at 0.75% Li_2O, 4.09% Cs_2O and 249 ppm Ta from 25.50m**
  - **Including 4.0m @ 1.01 % Li_2O, 7.70% Cs_2O and 321 ppm Ta from 28.00m**
  - **Including 2.0m @ 1.08% Li_2O, 10.88% Cs_2O and 371.5 ppm Ta from 29.00m**

Haydn Daxter, Power Metals CEO commented: "We're extremely pleased by the momentum generated from our Phase II drilling program, which continues to validate the world-class potential of the Case Lake Project,"

"These impressive results reinforce our confidence in this resource, and we eagerly anticipate further findings in the weeks ahead as we transition into Phase III drilling to close out our extensive 2024 exploration program."

"It was also a privilege to conduct an on-site review with Chris Evans, a valued partner and key member of our Cesium Advisory Committee and Managing Director of Winsome Resources, to assess this exciting project firsthand and discuss technical insights," said Haydn Daxter, CEO of Power Metals.

Johnathan More, Chairman of Power Metals, added, "Power Metals is breaking new ground with our high-grade cesium discoveries at Case Lake, a project that continues to exceed our expectations. As we advance into the next phase of development, we are setting the stage for a promising year ahead and a strengthened position in the specialty metals market."

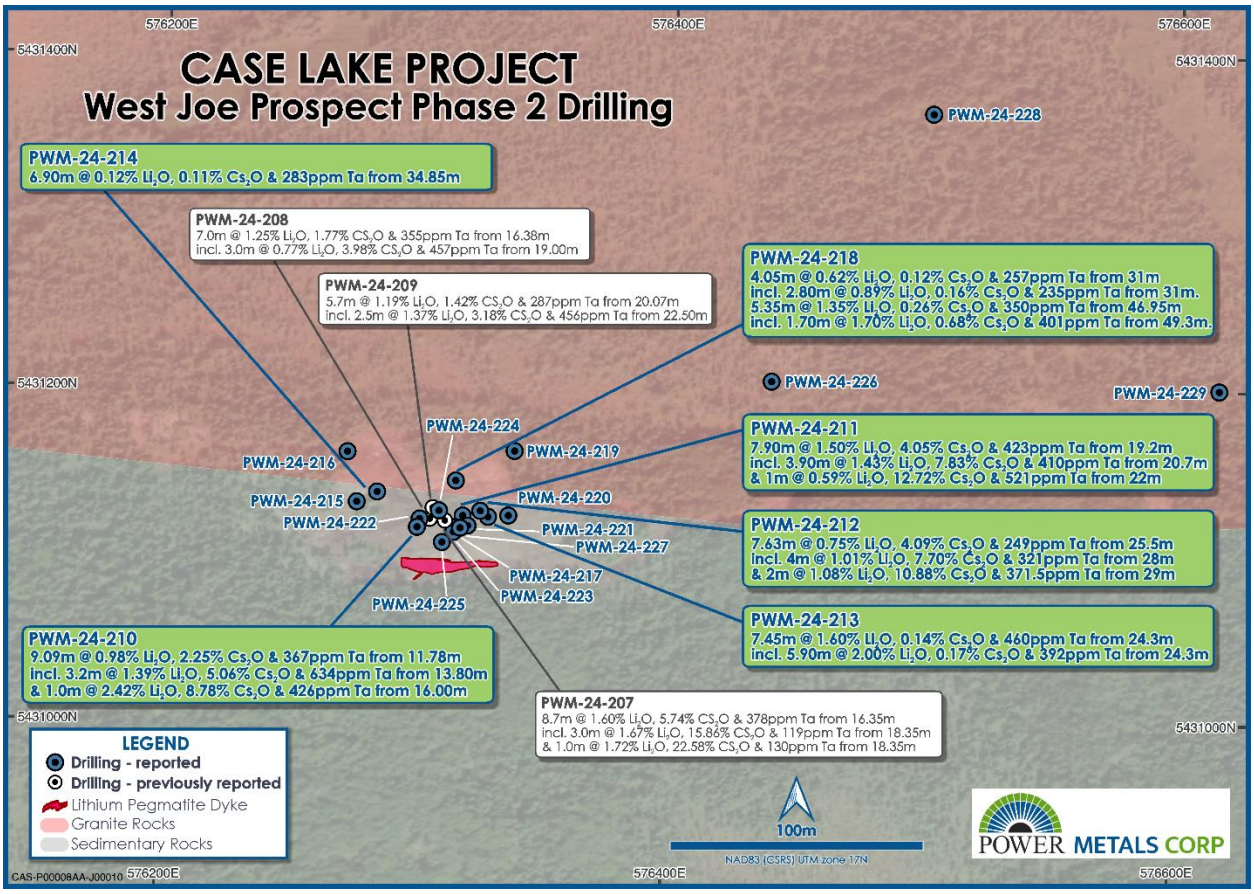

Figure 1 – Plan View Map of Phase II Drilling Collars displaying results as highlighted in this announcement

Drilling produced strong pollucite, spodumene, and tantalum mineralization in PWM-24-210, 211, 212, and 218 with successful intersections of consistent high-grade lithium, cesium, and tantalum (LCT) mineralization. These intercepts confirm the continuation of the West Joe mineralization trend both up and down dip of previously reported drillholes PWM-18-126, 22-147, and 24-171 (Figures 2-4). Drillholes PWM-210, 211, and 212 reported **2.25 to 4.09 % Cs_2O, 0.75 to 1.5 % Li_2O, and 249 to 367 ppm Ta** in 7.63 to 9.10 meters thick pegmatites. The rich core of the mineralization in PWM-24-

210, 211, & 212 is characterized by a 3.2 to 4.0 meters thick high-grade zone that on average contains **6.86% Cs_2O, 1.27% Li_2O, and 455 ppm Ta**.

Drillhole PWM-24-218 intersected two separate pegmatite intervals that contain **0.62% Li_2O and 257 ppm Ta** over 4.05 meters (zone 1) along with **1.35% Li_2O and 350 ppm Ta** over 5.35 meters (zone 2) respectively. The core of the pegmatite mineralization in the second interval contains anomalous cesium, lithium, and tantalum mineralization of **0.68% Cs_2O, 1.70% Li_2O and 401 ppm Ta** across the 1.7 meter interval, indicating continuation of a highly fractionated zone containing cesium mineralization at depth.

Drill core from PWM-24-214 displays a 6.9 meters thick pegmatite interval that contains tantalum mineralization of **283 ppm Ta** with low-grade lithium and cesium. In addition to high-grade cesium mineralization in pollucite at West Joe, the apparent tantalum-only nature of the mineralization in PWM-24-214 is an indication of the extreme level of fractionation and have been identified in pegmatites close to and within Main Zone across the CLP.

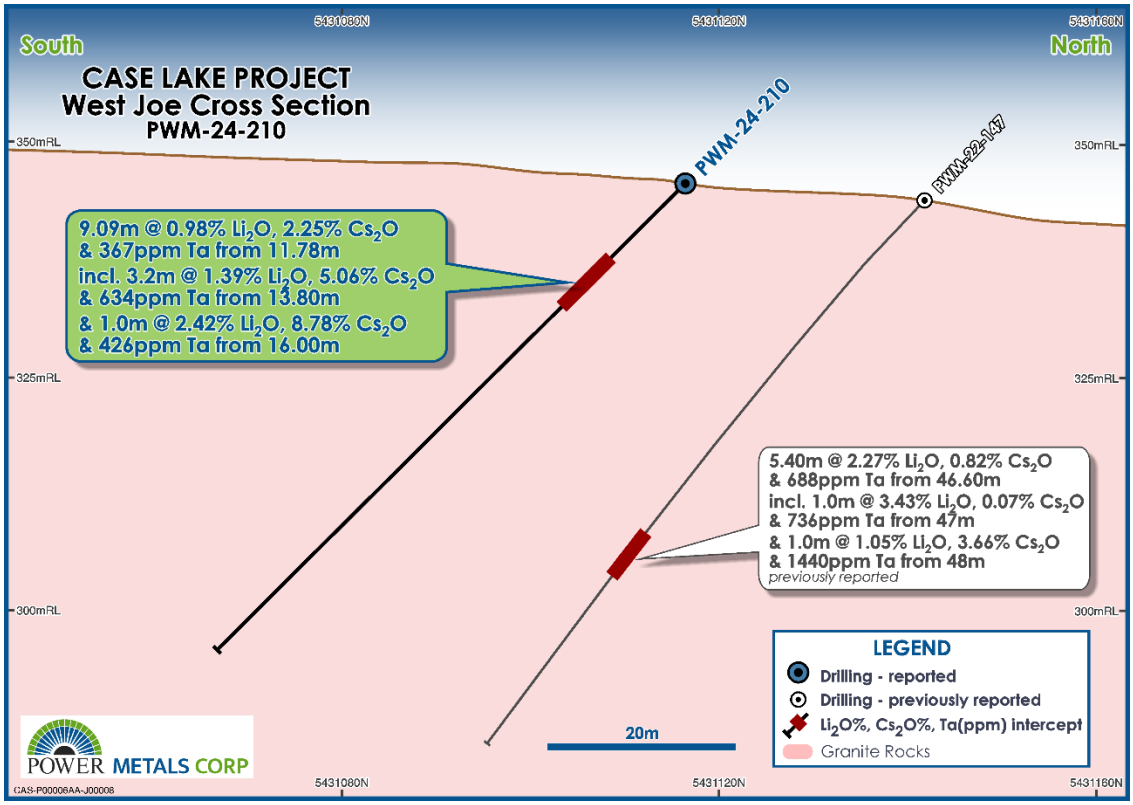

Figure 2 – Cross Section Map of PWM-24-210 from Phase II Drilling at West Joe

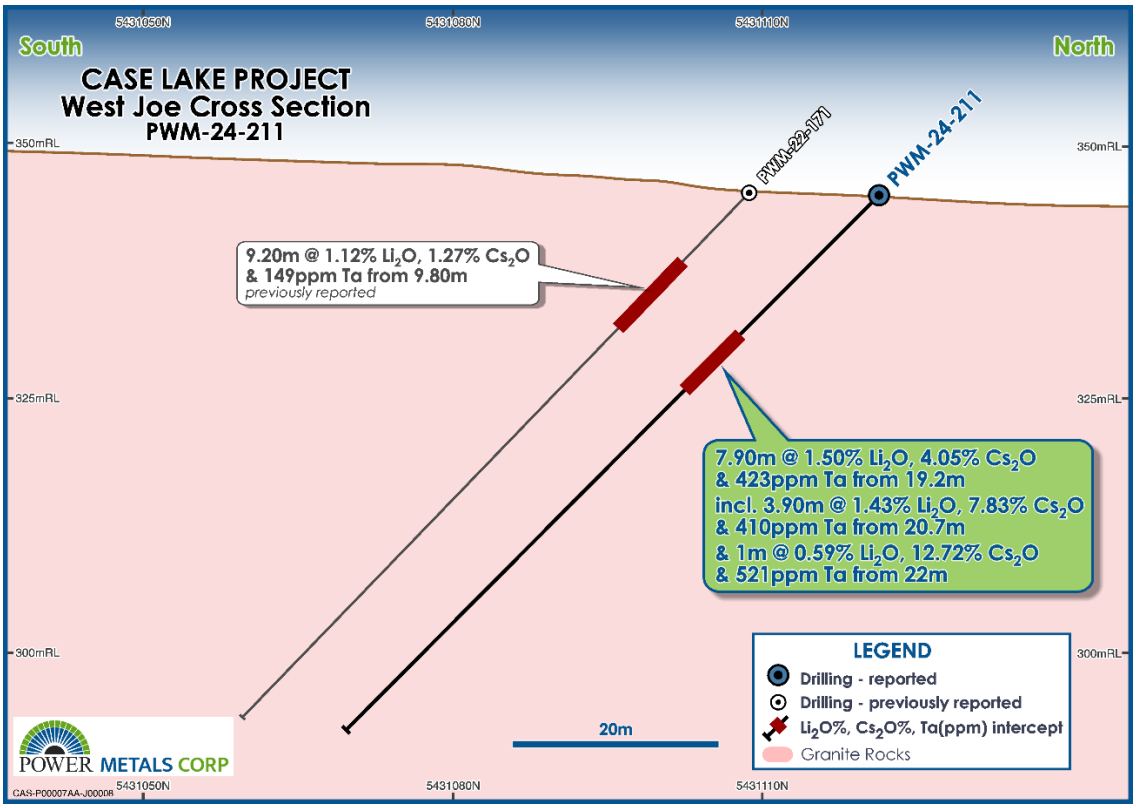

Figure 3 – Cross Section Map of PWM-24-211 from Phase II Drilling at West Joe

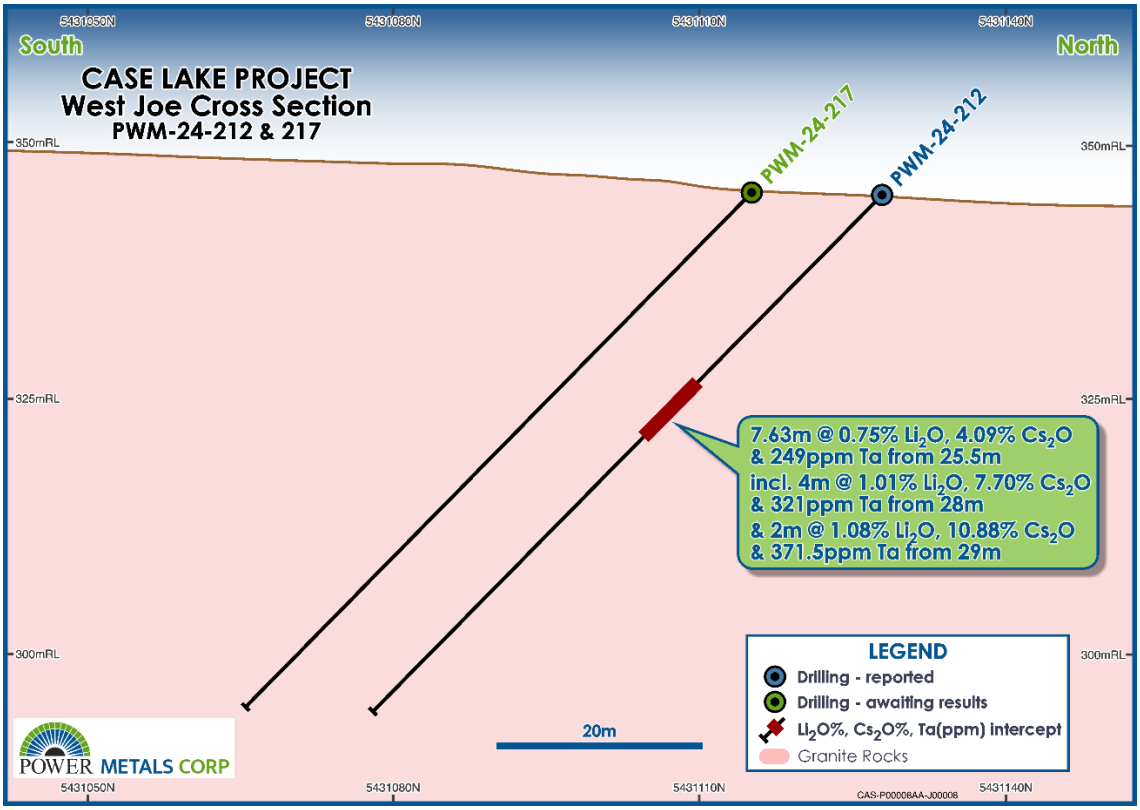

Figure 4 – Cross Section Map of PWM-24-212 from Phase II Drilling at West Joe

DRILLING

The Company is due to commence its 2024 Phase III drilling program in mid-November to further add value to the exploration work to date during 2024 at the CLP. We anticipate that drilling will run through to the end of the year with the continued delineation of cesium at West Joe and Main Zone. The Company expects to announce its drill contractor and rig mobilization in the coming weeks. The Company eagerly awaits additional assay results from the lab from our 2024 Phase II drilling in the coming weeks.

WINSOME SITE VISIT

The Company recently conducted a site visit with two members of its Cesium Advisory Committee (Haydn Daxter, CEO and Chris Evans, Director of Power Metals and Managing Director of Winsome Resources ASX: WR1). The visit was based on a review of all drilling to date at West Joe and Main Zone in targeting high-grade cesium. The review also included a technical overview of the project prior to commencing initial planning for the studies due to commence towards the end of 2024 and into 2025.

Figure 5 – Power Metals CEO Haydn Daxter (right) on site with Winsome MD and Power Metals Director Chris Evans (left)

POWER METALS CORP

Table 1 – Drill Collar Table (Bold Hole ID's reported in the announcement)

Hole ID	Easting NAD83	Northing NAD83	Elevation MASL	Hole Depth (m)	Dip	Azimuth NAD83	From (m)	To (m)	Significant Intersections			
									Interval (m)	Cs_2O (%)	Li_2O %	Ta (ppm)
West Joe												
PWM-24-207	576312	5431119	344	71	-45	170	16.35	25.00	8.65	5.74	1.60	378
							including 3.0m @ 15.86% Cs_2O, 1.67% Li_2O, & 119 ppm Ta from 18.35m including 1.0m @ 22.58% Cs_2O, 1.72% Li_2O, & 130 ppm Ta from 18.35m					
PWM-24-208	576306	5431120	344	71	-45	170	16.38	23.40	7.02	1.77	1.25	355
							including 3.0m @ 3.98 % Cs_2O, 0.7 % Li_2O, & 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_2O, 1.37 % Li_2O, & 456 ppm Ta from 22.5m					
PWM-24-210	576301	5431115	344	71	-45	170	11.78	20.87	**9.09**	**2.25**	**0.98**	**367**
							including **3.2m @ 5.06% Cs_2O, 1.39% Li_2O, & 634 ppm Ta** from 13.80m including **1.0m @ 8.78% Cs_2O, 2.42% Li_2O, & 426 ppm Ta** from 16.00m					
PWM-24-211	576319	5431122	350	74	-45	170	19.20	27.10	**7.90**	**4.05**	**1.50**	**423**
							including **3.9m @ 7.83% Cs_2O, 1.43% Li_2O, and 410 ppm Ta** from 20.07m including **1.0m @ 12.72% Cs_2O, 0.59% Li_2O, and 521 ppm Ta** from 22.00m					
PWM-24-212	576325	5431128	349	71	-45	170	25.50	33.13	**7.63**	**4.09**	**0.75**	**249**
							including **4.0m @ 7.70% Cs_2O, 1.01 % Li_2O, and 321 ppm Ta** from 28.00m including **2.0m @ 10.88% Cs_2O, 1.08% Li_2O, and 372 ppm Ta** from 29.00m					
PWM-24-213	576329	5431124	348	90	-45	170	24.30	31.75	**7.45**	**0.14**	**1.60**	**360**
							including **5.9m @ 0.17% Cs_2O, 2.00% Li_2O and 392 ppm Ta** from 24.30m					
PWM-24-214	576285	5431136	348	90	-45	170	34.85	41.75	**6.90**	**0.11**	**0.12**	**283**
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	31.00	35.05	**4.05**	**0.12**	**0.62**	**257**
							including **2.8m @ 0.16% Cs_2O, 0.89% Li_2O, and 235 ppm Ta** from 31.00m					
							46.95	52.3	**5.35**	**0.26**	**1.35**	**350**
							including **1.7m @ 0.68% Cs_2O, 1.70% Li_2O, and 401 ppm Ta** from 31.00m					
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					

Hole ID	Easting NAD83	Northing NAD83	Elevation MASL	Hole Depth (m)	Dip	Azimuth NAD83	From (m)	To (m)	Significant Intersections			
									Interval (m)	Cs_2O (%)	Li_2O %	Ta (ppm)
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*

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 (48 mm) and HQ (64 mm) core diameter, 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 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 SGS Cochrane, in Ontario. 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.

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 6).

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 6).

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 6).

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 6).

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 6).

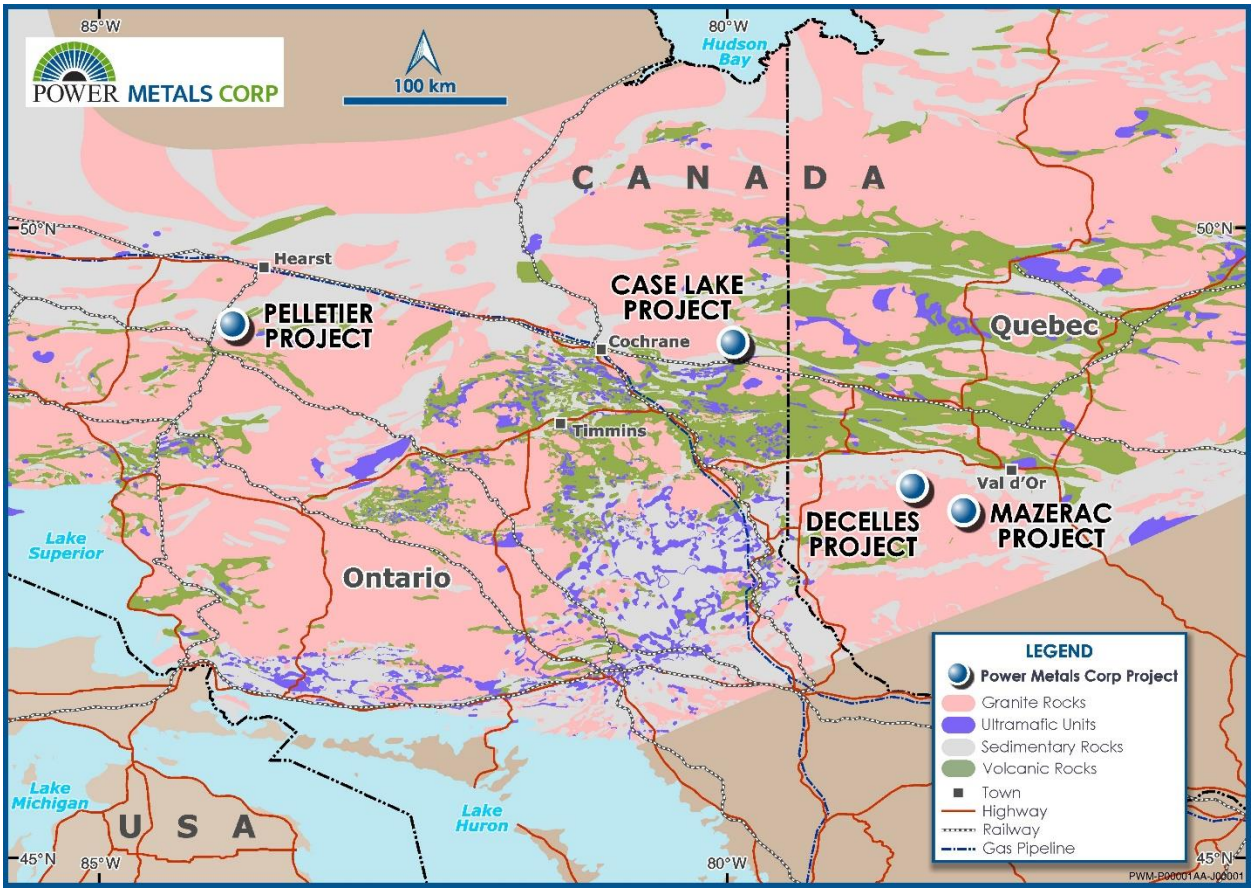

Figure 6 – Power Metals Corp Project Locations Map in Ontario and Quebec Canada

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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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.