

POWER METALS COMMENCES MULTIELEMENT TEST WORK ON WEST JOE SAMPLES

Major Highlights

- Test work to produce tantalite and spodumene concentrate begins in Australia
- Phase III Drilling and Phase II Magnetic Drone Survey completed at exploration targets
- Environmental studies completed across Case Lake Project

VANCOUVER, BRITISH COLUMBIA – December 18, 2024 – Power Metals Corp ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce hydrometallurgical test work has commenced on concentrate samples from its 100%-owned Case Lake Project (CLP) in northeastern Ontario.

Mineral processor Nagrom will conduct test work to produce tantalite and spodumene concentrates from the Phase I metallurgical test work with Tomra and SGS. The Company seeks to demonstrate increased economic value from the multielement potential of the project with the addition of high-grade tantalum and lithium.

The Company has also completed a total of 23 drill holes for 1,475 meters as part of its Phase III exploration drilling program at West Joe. Results are expected in late January pending laboratory schedules over the end of year period.

A low-level, high-resolution drone magnetic survey has also been completed across the southern area of CLP, with a total of 1,450-line kilometers complete. An additional 121-line kilometers were surveyed, as well as the planned 1,329-line kilometers.

The Company has also completed its December monitoring and data analysis program across CLP, including water sampling and hydrological flow meter analysis, completing the 2024 environmental analysis schedule.

Haydn Daxter, CEO of Power Metals commented:

"We are extremely pleased to have engaged Nagrom to conduct test work on tantalite and spodumene from our West Joe Project.

Having access to a world-class test facility that has market capture of more than 70% of the world's tantalum test work and a world leader in lithium test work is very exciting for the Company.

We have also finalized a very productive exploration year with the completion of Phase III drilling, Phase II drone survey, and environmental analysis programs.

We look forward to receiving results from this activity and unlocking additional value for our shareholders with the multielement potential from our Case Lake Project."

Johnathan More, Chairman and Founder of Power Metals, added,

“The Company is incredibly pleased to commence with Nagrom as we add further weight to the multielement potential and economic value of our project to meet global demand for critical minerals.

Case Lake has produced a trifecta of world-class results in cesium, tantalum and lithium. The economics of Case Lake are robust and we are eager to continue advancing this project.

The completion of our exploration programs round out an incredible year for the Company that has laid a very strong base for the year ahead.”

MULTIELEMENT TEST WORK

Mineral processor Nagrom has been engaged to commence test work on tantalite and spodumene from recently conducted samples produced from a part of our Phase I test work with Tomra and SGS.

Nagrom will conduct tantalite beneficiation from West Joe which includes crushing to ~1mm, sizing into discrete size fractions, gravity and mag separation to liberate mineralization.

Nagrom will also test the West Joe spodumene with beneficiation test work including crushing to liberation size, Dense Media Separation (DMS) on the coarse stream and flotation on the fines stream to produce a concentrate.

Haydn Dexter (Power Metals Corp, CEO & Cesium Advisory Committee) and Dr. Nigel Brand (Power Metals Corp, Cesium Advisory Committee) visited Nagrom’s operations in Perth, Australia to review the current pilot plant and bench top test facilities prior to the test work commencing (Figure 1).



Figure 1 – Haydn Daxter and Dr. Nigel Brand at Nagrom the Mineral Processor's Pilot Plant

PHASE III DRILLING

The Company has completed its Phase III drilling program at West Joe with a total of 1,475 meters across 23 NQ diameter diamond drill holes.

Currently, a total of 19 drill holes have been submitted to SGS with the remaining drill holes to be finalised in the coming week. Assay results are anticipated to commence in late January of 2025 and continue into early February.

West Joe is one of only four world-class lithium-cesium-tantalum pegmatite systems that has produced several high-grade cesium intercepts up to **22.47% Cs₂O** (Cesium Oxide), along with high-grade tantalum up to **5328 ppm** (as reported, June 18 and November 19, 2024).

Drill holes PWM-24-250 to PWM-24-259 intersected 3% -15% pollucite with 2% -20% spodumene, and 1% tantalite grains that are up to 2mm in size within the drill core (Figures 2-3).

Mineralized pegmatites are between 5-8 meters thick in all drill holes and commenced from a shallow 20 meters downhole depth from surface.

Majority of the pegmatite intervals intersected displayed textures of massive white through to translucent pollucite mineralization associated with light purple altered spodumene and/or potentially fine grained lepidolite mineralization.

All pegmatite intervals intersected coarse spodumene, and local mm-scale tantalite grains and veinlets.

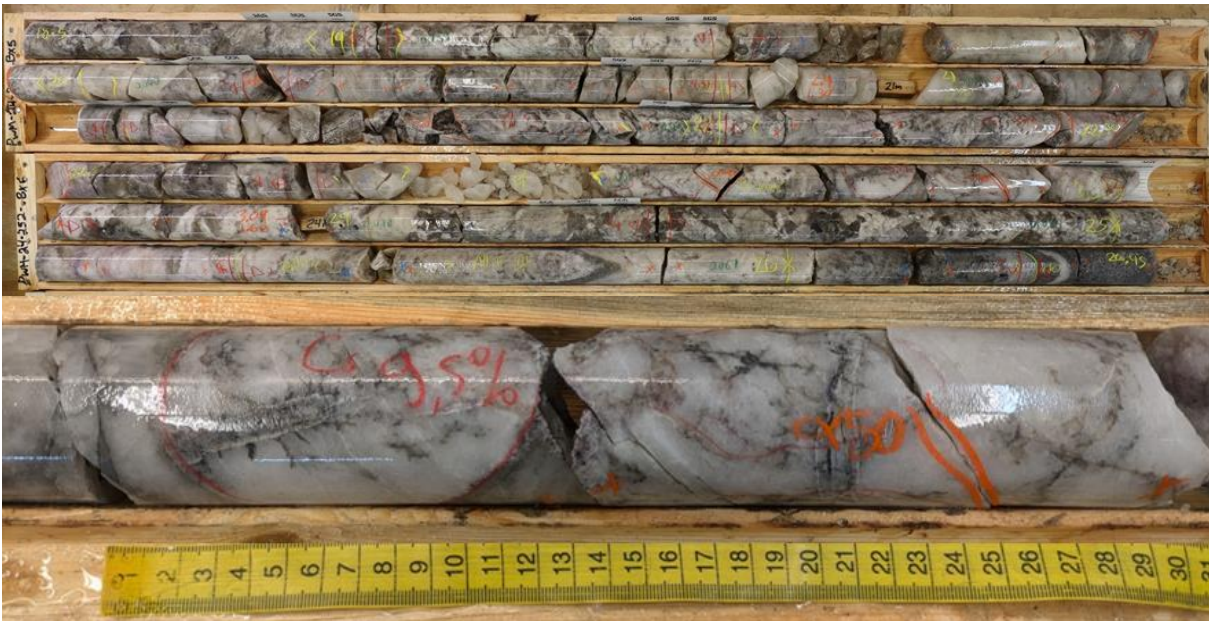


Figure 2 – Photo of drill core from PWM-24-252 displaying 7.95 meters of pollucite, spodumene, and tantalite mineralization from West Joe at the Company's Case Lake Property, Ontario, Canada



Figure 3 – Photo of drill core from PWM-24-248 displaying 8.5 meters of pollucite, spodumene, and tantalite mineralization from West Joe at the Company's Case Lake Property, Ontario, Canada

MAGNETIC DRONE SURVEY

The Phase II drone magnetic survey was completed on the 11th December by Pioneer Exploration across the southern area of the CLP (Figure 4) with 1,450-line kilometres of survey conducted.

The Company was unable to complete the northeastern corner of the survey due to thick vegetation and no accessibility for the drone team.

The final series of geophysical data is currently undergoing QAQC in preparation to commence our updated structural model and drill hole targeting across the recently submitted early exploration permit.

ENVIRONMENTAL STUDIES

The Company has completed its December environmental monitoring as the final environmental monitoring program for 2024 continued at the CLP with Blue Heron Environmental.

The program involved surface hydrologic studies with hydrologic monitoring loggers to capture stream flow and the collection of surface water samples from six (6) stations across the project (Figure 5).

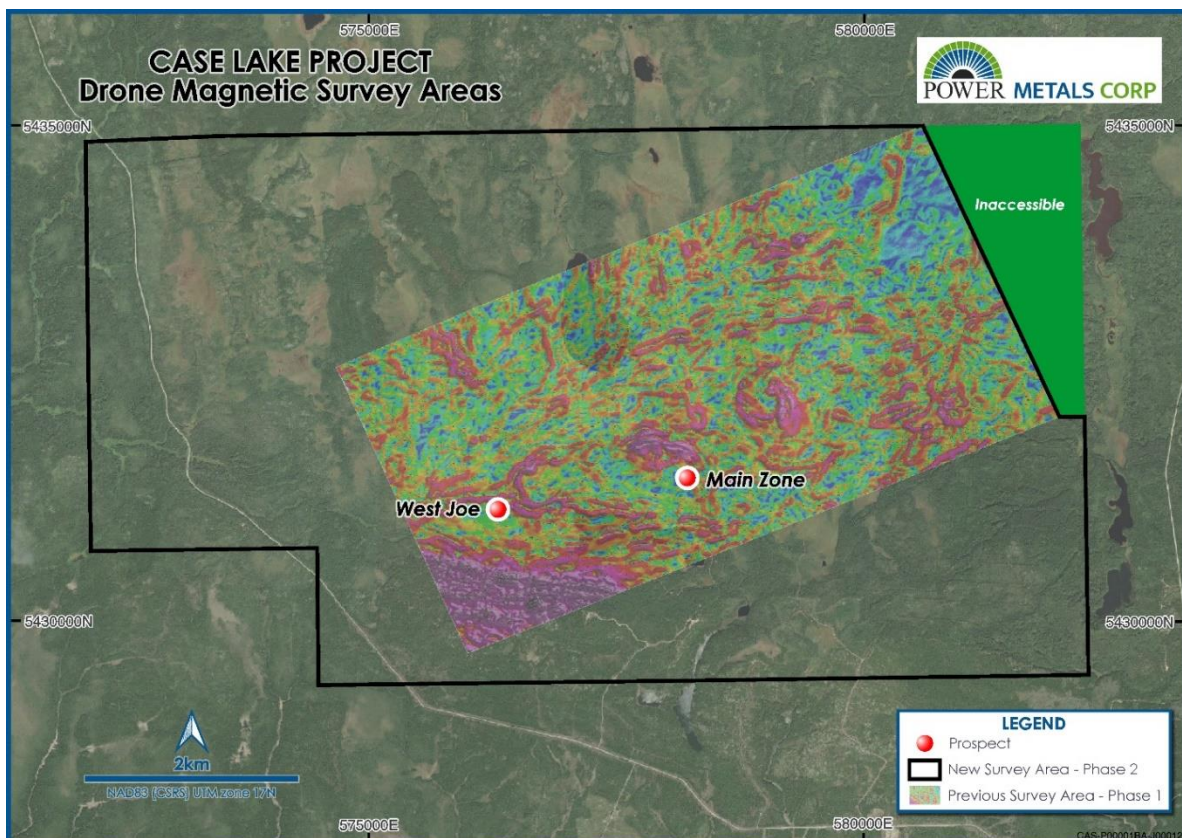


Figure 4 – Image of completed Magnetic Drone Survey from the Case Lake Project, Ontario, Canada



Figure 5 – Environmental analysis work conducted at the Case Lake Project, Ontario, Canada

About Nagrom

Nagrom the Mineral Processor (“Nagrom”) is Australia’s leading privately owned metallurgical and assaying services provider, delivering highly value-additive services to the Australian and international mining industry for over 45 years.

Nagrom offers extensive capabilities in all aspects of metallurgical testing and analysis through its two key business segments with its metallurgy and analytical capabilities.

Nagrom is recognized as a world leader in Lithium testwork and has a strong reputation across Tantalite and a range of other commodities and services.

Nagrom is 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 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-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 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-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 6).

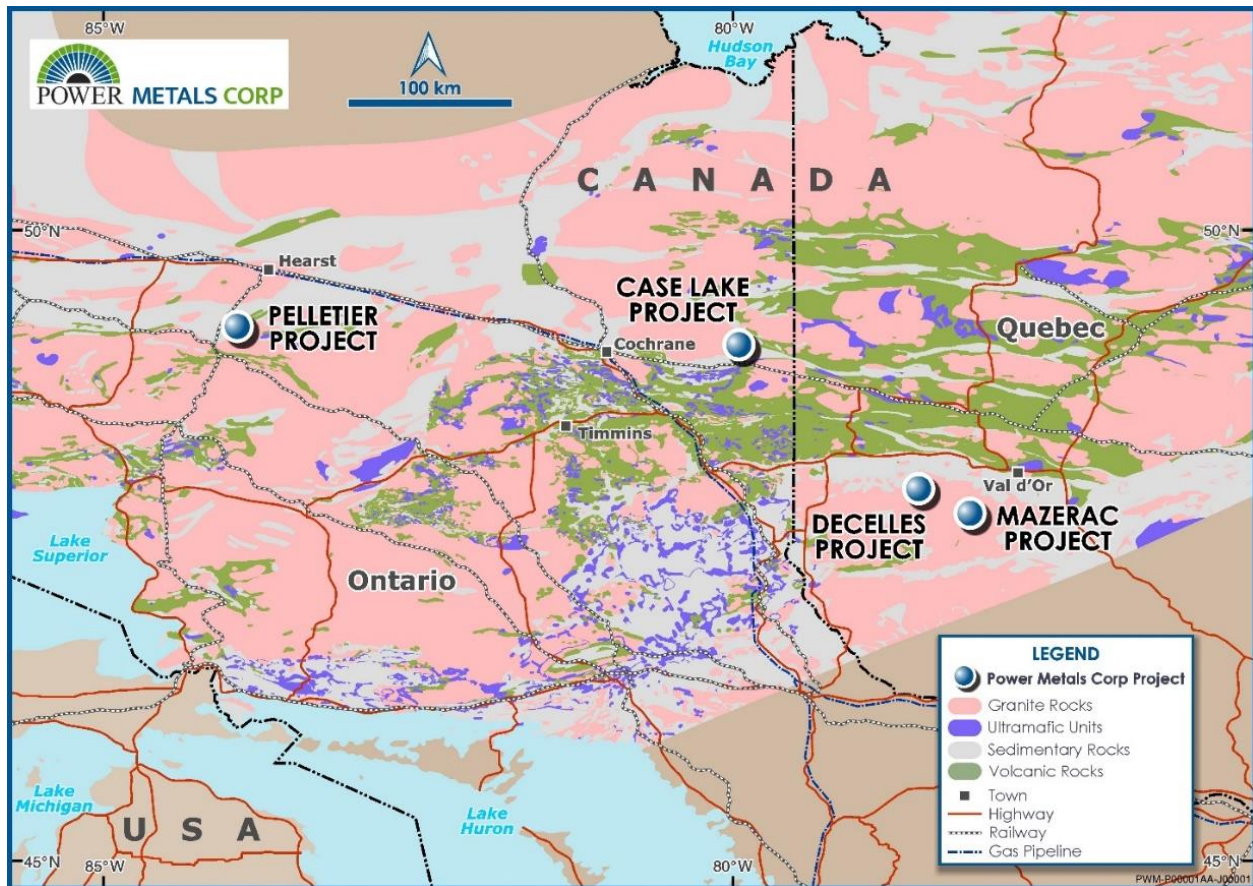


Figure 6 – Power Metals Corp Project Locations Map in Ontario and Quebec Canada

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 Corp (TSX-V: PWM)

PWM 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 cesium, lithium, and

high-growth specialty metals and minerals. We see an unprecedented opportunity to supply the tremendous growth of the lithium battery and critical mineral industries across North America. 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 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.