PHASE III DRILLING DELIVERS UP TO 20.40% CESIUM OXIDE AND 5,262PPM TANTALUM AT CASE LAKE

Major Highlights

- **2024 Phase III drilling results reinforces high-grade mineralization at Case Lake, with exceptional shallow concentrations**
- **Results included 20.40% cesium oxide (Cs_2O) and up to 5,262ppm tantalum at West Joe**
- **Further assay results from eleven drill holes are anticipated in the coming weeks**

VANCOUVER, BRITISH COLUMBIA – February 3, 2025 – Power Metals Corp ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce high-grade results from the 2024 Phase III drill program at the 100%-owned Case Lake Project (CLP) in northeastern Ontario.

Results revealed further shallow, high-grade cesium oxide (Cs_2O) and tantalum mineralization at the West Joe prospect, with exceptional intercepts reaching concentrations of up to **20.40% Cs_2O** and **5,262ppm Ta**.

This series of assay results from Case Lake further quantify the project's resource development target as the Company continues to build on this world-class deposit.

More than 8,000m of exploration drilling was conducted in 2024, with results delivering consistent high-grade, multi-element mineralization including the following highlights from West Joe:

- **PWM-24-236: 9.04m at 6.49% Cs_2O, 531 ppm Ta, and 1.68% Li_2O from 12.22m**
  - **Including 4.65m @ 12.33% Cs_2O, 825ppm Ta, and 1.47% Li_2O from 15.00m**
  - **Including 1.00m @ 20.40% Cs2O, 121ppm Ta, and 0.88% Li_2O from 16.00m**
- **PWM-24-244: 8.15m @ 4.48% Cs_2O, 348 ppm Ta, and 1.52% Li_2O from 10.90m**
  - **including 4.00m @ 8.98% Cs_2O, 345ppm Ta, and 1.70% Li_2O from 13.00m**
  - **including 1.00m @ 14.40% Cs_2O, 323ppm Ta, and 1.43% Li_2O from 16.00m**
- **PWM-24-240: 6.55m @ 4.48% Cs_2O, 598 ppm Ta, and 1.42% Li_2O from 14.25m**
  - **including 4.00m @ 7.27% Cs_2O, 630ppm Ta, and 1.37% Li_2O from 16.00m**
  - **including 1.00m @ 12.50% Cs_2O, 302ppm Ta, and 0.83% Li_2O from 17.00m**
- **PWM-24-241: 8.00m @ 3.83% Cs_2O, 271 ppm Ta, and 1.89% Li_2O from 9.90m**
  - **including 4.00m @ 7.38% Cs_2O, 300ppm Ta, and 1.59% Li_2O from 13.00m**
  - **including 1.00m @ 16.00% Cs_2O, 58ppm Ta, and 0.68% Li_2O from 13.00m**

Haydn Daxter, CEO of Power Metals commented:

"The first round of assay results from our 2024 Phase III program continues to solidify Case Lake as a world-class asset for critical minerals and we look forward to receiving the final assay results in the coming weeks to complete our 2024 exploration programs.

Case Lake has consistently returned high-grade cesium, tantalum, and lithium results, further reinforcing our confidence in the significance of this project.

We look forward to a very pivotal year ahead for the Company and its shareholders as we continue to advance Case Lake to meet growing global demand for these critical minerals."

Johnathan More, Chairman of Power Metals, added,

"The continued success from exploration drilling at Case Lake is evident by the high-grade cesium and tantalum results produced in the first round of assays from our 2024 Phase III program.

Case Lake has proven throughout 2024 to be a world-class project, producing consistent high-grade critical minerals. We have seen a transformational year for the project and 2025 will see us advance exploration, resource, and economic studies as we target production at Case Lake."

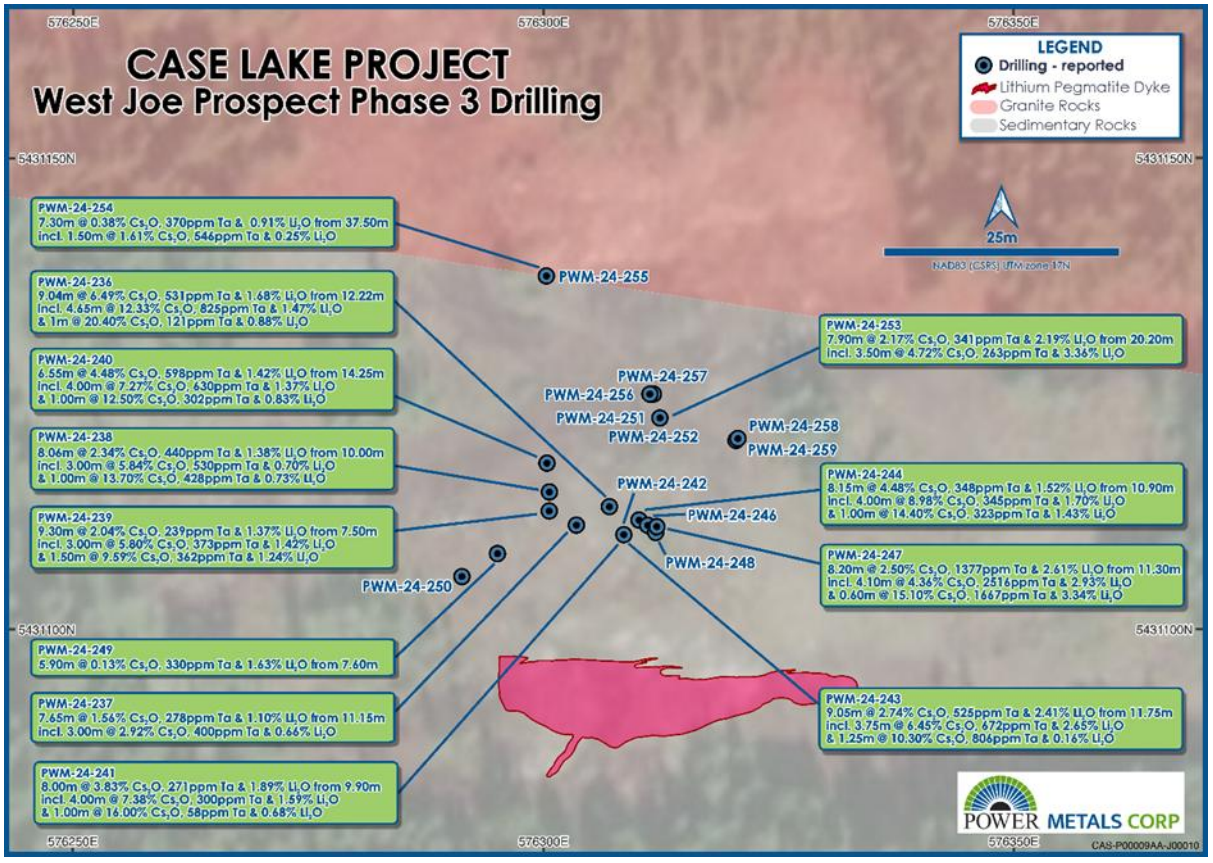

***Figure 1*– Plan View Map of Phase III Drilling Collars displaying results as highlighted in this announcement**

2024 PHASE III DRILLING

The Company drilled a total of 1,475m across 23 diamond drill holes during the Phase III exploration program at Case Lake in late 2024, completed in conjunction with Black Diamond Drilling.

The purpose of this campaign was to delineate and extend cesium mineralized zones at the West Joe prospect.

Assay results from 12 drillholes confirmed near-surface high-grade cesium, tantalum, and lithium mineralization, consistent with **pollucite (5-25%)**, **tantalite (0.1-1%)**, and **spodumene (2-20%)** mineralization.

Strong LCT mineralization was intersected in well-developed pegmatites including:

- **Hole PWM-24-236: 9.04m averaging 6.49% Cs_2O in a pollucite-rich zone**
- **Hole PWM-24-244: 8.15m averaging 4.48% Cs_2O**
- **Hole PWM-24-240: 6.55m averaging 4.48% Cs_2O**
- **Hole PWM-24-241: 8.00m averaging 3.83% Cs_2O** (refer to Figure 1-4 for further details)

The core of mineralization in these holes is characterized by high-grade zones from 1.5m to 4.65m wide, containing an average of **6.15% Cs_2O**, **673 ppm Ta**, and **1.65% Li_2O**.

The drill core from these intersections displays a high level of fractionation with pollucite mineralization of **7.02% to 20.40% Cs_2O** in multiple individual samples.

In addition to strong cesium mineralization, most of the drillholes intersected high-grade tantalum and lithium mineralization with several individual samples reporting **503 ppm to 5,262 ppm tantalum** along with **2.44% Li_2O to 5.31% Li_2O** mineralization, consistent with LCT mineralization in highly fractionated pegmatite systems.

Drillholes PWM-24-236, PWM-24-240, and PWM-24-247 reported exceptionally high tantalum intervals that grade between **1,081 ppm to 5,262 ppm tantalum**.

The tantalum rich zone in PWM-24-247 produced **8.2m** wide high-grade mineralization that averages **2.5% Cs_2O, 1,377 ppm Ta, and 2.61% Li_2O**.

High-grade lithium mineralization characterized by samples that assay between **3.49% Li_2O** and **5.31% Li_2O** are also reported in drillholes PWM-24-243, PWM-24-247, and PWM-24-253 (Figures 1-4).

Results from 11 remaining drill holes from Phase III are scheduled to be received in the coming weeks to complete this program targeting high-grade, multi-element mineralization at West Joe.

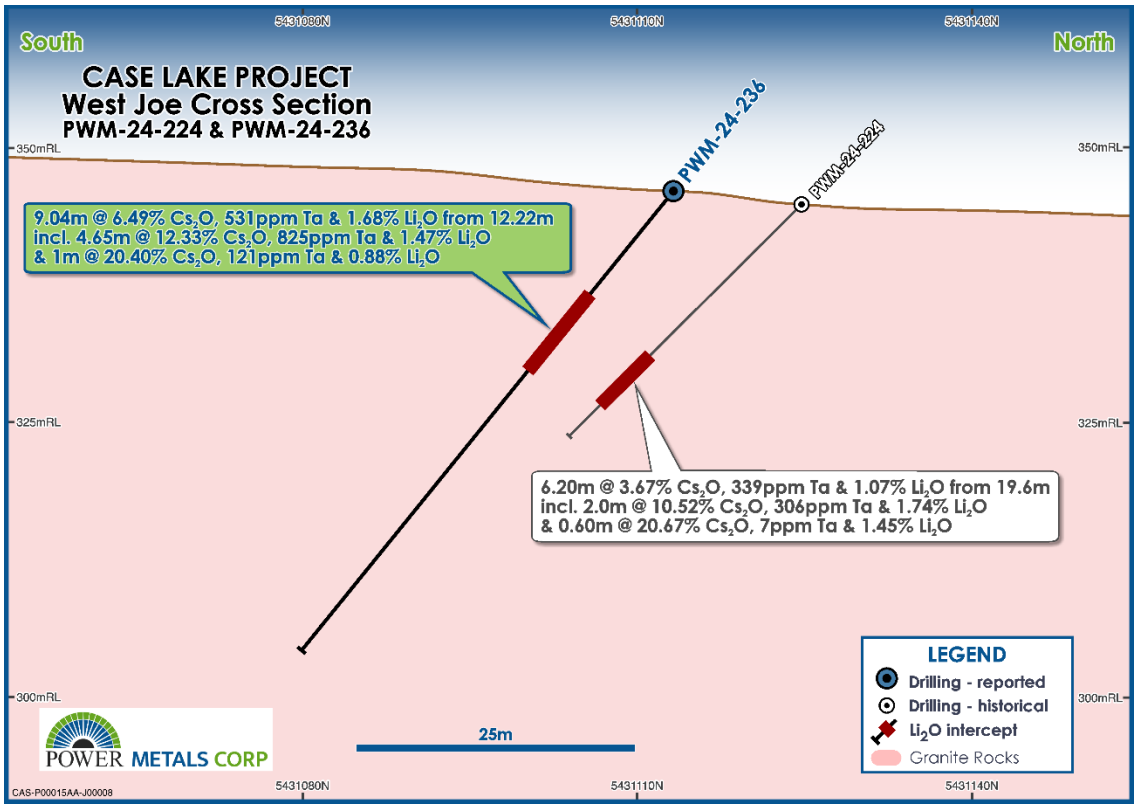

Figure 2 – Cross Section Map of PWM-24-236 from Phase III Drilling at West Joe

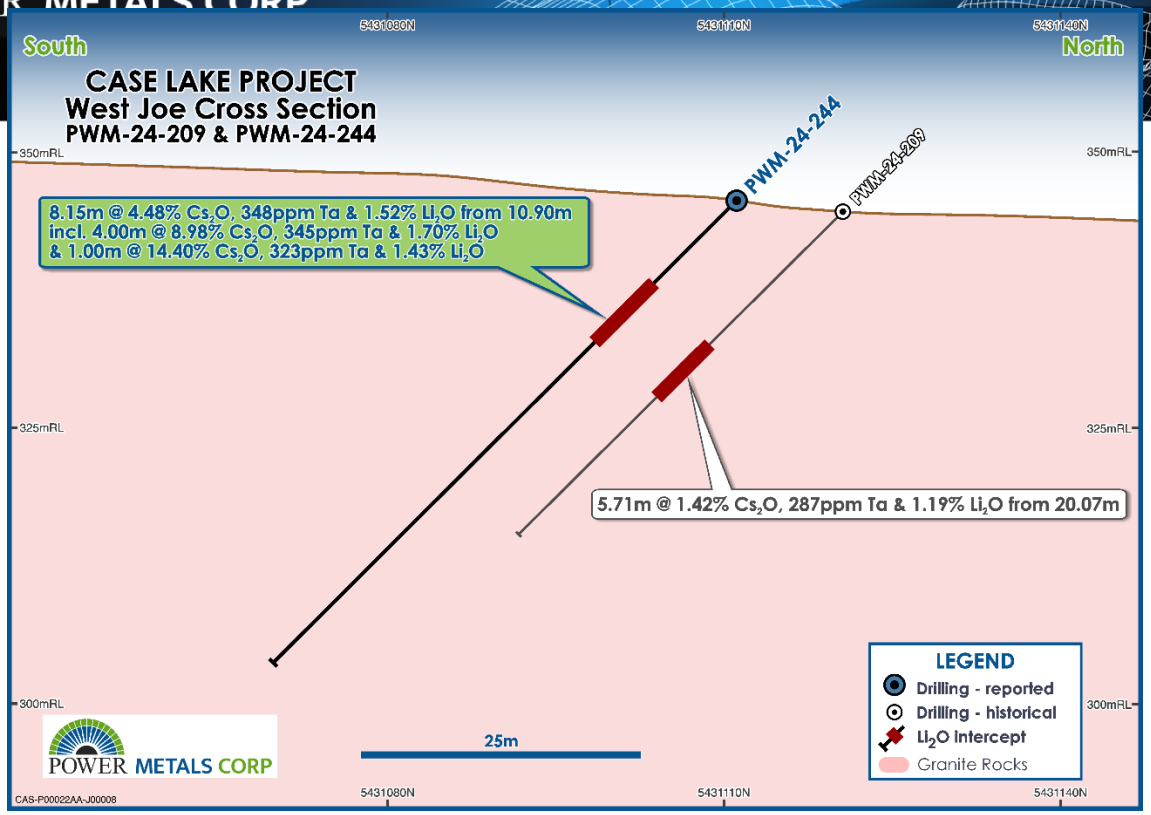

Figure 3 – Cross Section Map of PWM-24-244 from Phase III Drilling at West Joe

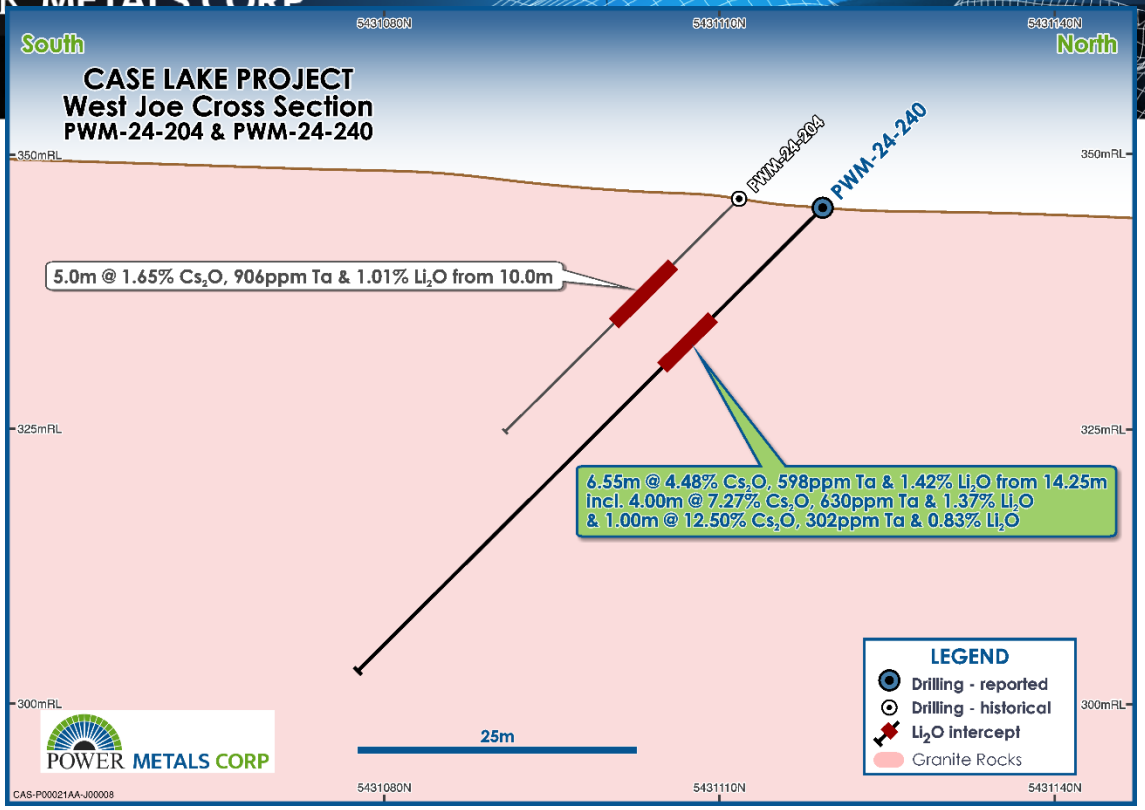

Figure 4 – Cross Section Map of PWM-24-240 from Phase III Drilling at West Joe

Sampling and QAQC Procedures

Samples were taken across every pegmatite and 1.5m into the barren host rock on either side of dykes. Sample lengths were around 1-meter NQ (48 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 to 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.

Table 1 – Summary of Assay Results in Drillholes Reported in this Press Release (Hole ID in bold text)

Hole ID	Easting NAD83	Northing NAD83	Elevation MASL	Hole Depth (m)	Dip	Azimuth NAD83	From (m)	To (m)	Significant Intersections			
									Interval (m)	Cs_2O (%)	Ta (ppm)	Li_2O %
West Joe												
PWM-24-236	576307	5431113	346	54	-51	170	12.22	21.26	**9.04**	**6.49**	**531**	**1.68**
							including **4.65m @ 12.33% Cs_2O, 825ppm Ta, & 1.47% Li_2O** from 15.00m including **1.00m @20.40% Cs2O, 121ppm Ta, & 0.88% Li_2O** from 16.00m					
PWM-24-237	576304	5431111	342	60	-45	165.2	11.15	18.80	**7.65**	**1.56**	**278**	**1.10**
							including **3.00m @ 2.92% Cs_2O, 400ppm Ta, & 0.66% Li_2O** from 13.00m					
PWM-24-238	576301	5431115	338	60	-50	168.1	10.00	18.06	**8.06**	**2.34**	**440**	**1.38**
							including **3.00m @ 5.84 % Cs_2O, 530ppm Ta, & 0.70% Li_2O** from 12.00m including **1.00m @ 13.70% Cs_2O, 428ppm Ta, & 0.73% Li_2O** from 13.00m					
PWM-24-239	576301	5431113	345	60	-46.5	171.9	7.50	16.80	**9.3**	**2.04**	**239**	**1.37**
							including **3.00m @ 5.80% Cs_2O, 373ppm Ta, & 1.42% Li_2O** from 9.00m including **1.50m @ 9.59% Cs_2O, 362ppm Ta, & 1.24% Li_2O** from 10.50m					
PWM-24-240	576300	5431118	345	60	-45.2	170	14.25	20.80	**6.55**	**4.48**	**598**	**1.42**
							including **4.00m @ 7.27% Cs_2O, 630ppm Ta, & 1.37% Li_2O** from 16.00m including **1.00m @ 12.50% Cs_2O, 302ppm Ta, & 0.83% Li_2O** from 17.00m					
PWM-24-241	576309	5431110	346	60	-45	169	9.90	17.90	**8.00**	**3.83**	**271**	**1.89**
							including **4.00m @ 7.38% Cs_2O, 300ppm Ta, & 1.59% Li_2O** from 13.00m including **1.00m @ 16.00% Cs_2O, 58ppm Ta, & 0.68% Li_2O** from 13.00m					
PWM-24-242	576309	5431110	346	60	-53	158.5	awaiting final assay results					
PWM-24-243	576309	5431110	346	60	-62.5	151.5	11.75	20.80	**9.05**	**2.74**	**525**	**2.41**
							including **3.75m @ 6.45% Cs_2O, 672ppm Ta, & 2.65% Li_2O** from 15.25m including **1.25m @ 10.30% Cs_2O, 806ppm Ta, & 2.30% Li_2O** from 16.75m					
PWM-24-244	576310	5431112	345	60	-47.5	184	10.90	19.05	**8.15**	**4.48**	**348**	**1.52**
							including **4.00m @ 8.98% Cs_2O, 345ppm Ta, & 1.70% Li_2O** from 13.00m including **1.00m @ 14.40% Cs_2O, 323ppm Ta, & 1.43% Li_2O** from 16.00m					
PWM-24-246*	576311	5431111	345	60	-55	195	awaiting final assay results					
PWM-24-247	576312	5431111	346	60	-49	173	11.30	19.50	**8.20**	**2.50**	**1377**	**2.61**
							including **4.10m @ 4.36 % Cs_2O, 2,516 ppm Ta, & 2.93% Li_2O** from 14.40m including **0.60m @ 15.10% Cs_2O, 1667ppm Ta, & 3.34% Li2O** from 14.40m					
PWM-24-248	576312	5431110	346	60	-59	149	awaiting final assay results					
PWM-24-249	576295	5431108	346	57	-63	166	7.60	13.50	**5.90**	**0.13**	**330**	**1.63**
PWM-24-250	576291	5431106	346	54	-45	170	awaiting final assay results					
PWM-24-251	576312	5431122	344	72	-48	169	awaiting final 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 (%)	Ta (ppm)	Li_2O %
PWM-24-252	576312	5431122	344	72	-45	177	awaiting final assay results					
PWM-24-253	576312	5431122	344	72	-47	156	20.20	28.10	**7.90**	**2.17**	**341**	**2.19**
							including **3.50m @ 4.72% Cs_2O, 263ppm Ta, & 3.36% Li_2O** from 23.10m					
PWM-24-254	576300	5431137	344	72	-49	175	37.50	44.80	**7.30**	**0.38**	**370**	**0.91**
							including **1.50m @ 1.61% Cs_2O, 546ppm Ta, & 0.25% Li_2O** from 40.50m					
PWM-24-255	576300	5431137	344	72	-53	182.5	awaiting final assay results					
PWM-24-256	576311	5431125	345	72	-51	170	awaiting final assay results					
PWM-24-257	576311	5431125	345	72	-47	152	awaiting final assay results					
PWM-24-258	576321	5431120	346	72	-52	167	awaiting final assay results					
PWM-24-259	576321	5431120	345	74	-45	170	awaiting final assay results					

PWM-24-245 was abandoned at 9 meters and re-collared with PWM-24-246

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 5).

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 23,976 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 5).

Pelletier Property

The Pelletier Property is located 50km south of Hearst, northeastern Ontario [illegible] of forestry roads. The Property [illegible] hectares in Franz, Roche, Schofield, 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 5).

Decelles Property

The Decelles Property contains 669 claims, covering 38,404 hectares of LCT prospective ground near the mining centres 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 transaction remains subject to TSXV approval. 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 5).

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 centre 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 5).

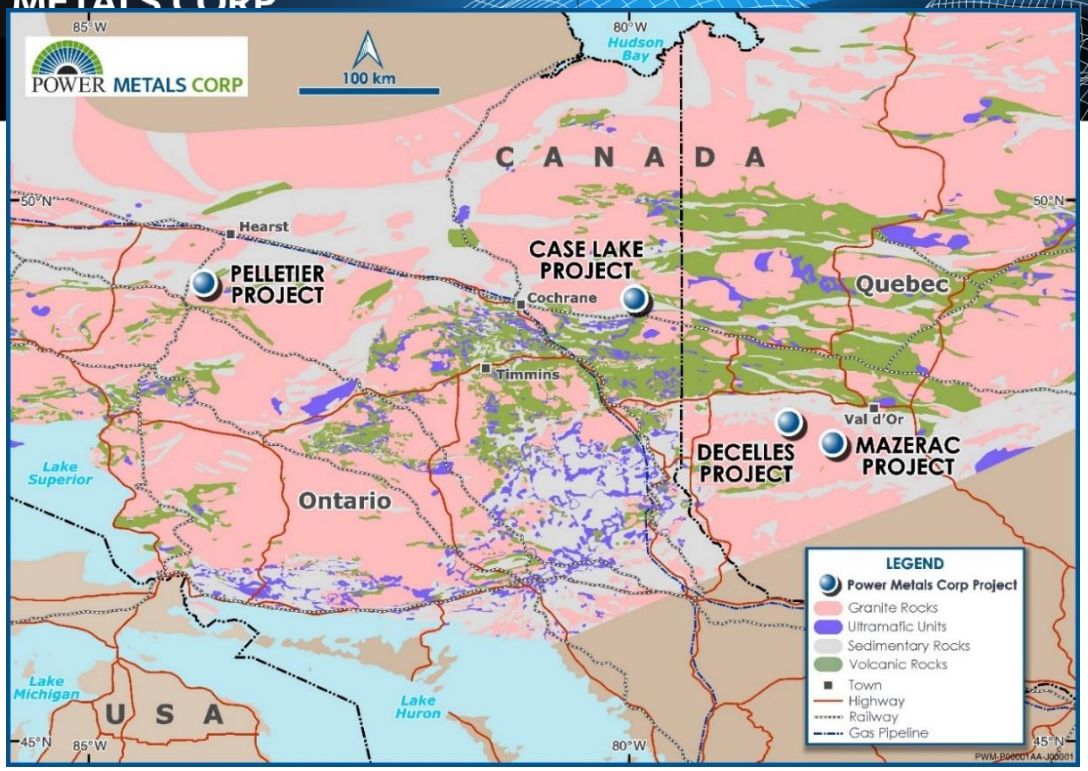

Figure 5 – Power Metals Corp Project Locations Map in Ontario and Quebec Canada

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.

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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.

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