

POWER METALS AWARDED EXPLORATION PERMIT TO UNLOCK NEW EXPLORATION OPPORTUNITIES AT CASE LAKE

Major Highlights

- Ontario Ministry of Mines approves Exploration Permit PR-24-000235 across the entire Case Lake Project
- The permit is a major milestone for the Company and effective immediately
- Enables expansion into a suite of newly identified exploration opportunities

VANCOUVER, BRITISH COLUMBIA – February 5, 2025 – Power Metals Corp ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce that the Ontario Ministry of Mines has issued the exploration permit for its 100%-owned Case Lake Project (CLP) in northeastern Ontario.

The newly issued Early Exploration Permit (**PR-24-000235**) is effective immediately for a three-year period, paving the way for the Company to initiate its highly anticipated winter drilling program. The program will include several newly identified cesium targets uncovered through late-2024 soil sampling, further solidifying Case Lake as a globally significant critical minerals asset.

Haydn Daxter, CEO of Power Metals commented:

"This permit is a major milestone, enabling further expansion of the Case Lake Project. We're delighted to receive this support from the Ontario Ministry of Mines and regional stakeholders as we work to transform Case Lake into a world-class project set to meet the surging global demand for critical minerals. With winter drilling set to begin, we're confident in unlocking even greater value for our shareholders."

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

"The Company is delighted to have the ongoing support with this new exploration permit that allows continued growth of the Case Lake Project in Ontario."

Case Lake has delivered exceptional results in cesium, tantalum, and lithium through exploration drilling to date, and we are excited to expand the project with a suite of newly identified targets to unlock even greater potential.

With continued exploration and strategic de-risking efforts, the Company is poised for another landmark year, driving growth and advancing Case Lake as a globally significant resource for critical minerals."

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 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 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 centres 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 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 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 centre 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).

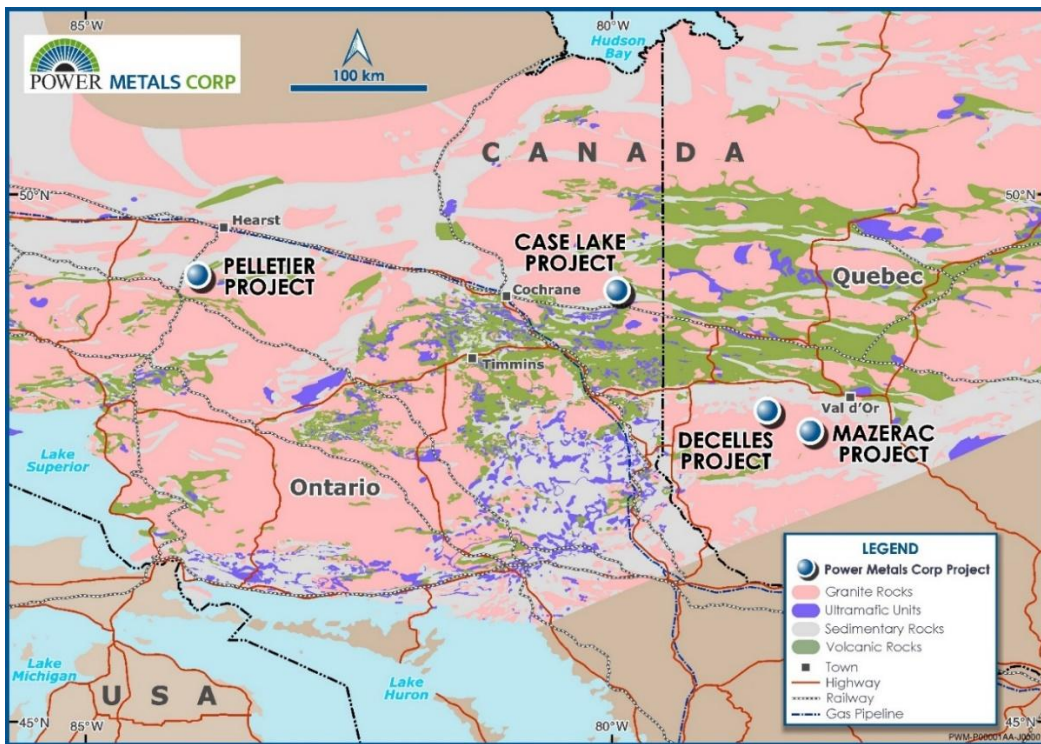


Figure 1 – Power Metals Corp Project Locations Map in Ontario and Quebec Canada

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 Corp (TSX-V: PWM)

Power Metals Corp (TSX-V: PWM) is a Canadian exploration company focused on developing high-quality critical mineral projects.

Its flagship Case Lake Property in Ontario – 100 per cent owned by Power Metals - is a high-grade cesium, lithium and tantalum asset, poised to become one of only four cesium mines globally.

Beyond Case Lake, the Company's portfolio includes the Pelletier Property in Ontario and the Decelles and Mazerac Properties near Val-D'Or, Québec. Together, these assets cover 1,265 claims spanning more than 600km² of lithium-cesium-tantalum (LCT) prospective ground.

As global demand for critical minerals continues to grow global, and particularly in North America, Power Metals is strategically advancing its projects to support the continent's growing supply needs.

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 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.