POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2024

This management discussion and analysis of financial position and results of operations ("MD&A") is prepared as of March 31, 2025 and should be read in conjunction with the audited financial statements for the year ended November 30, 2024 of Power Metals Corp. ("Power Metals" or the "Company") with the related notes thereto. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Readers may also want to refer to the November 30, 2024 audited financial statements and the accompanying notes.

Forward looking statements

Certain statements contained in this document constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

Description of Business

The Company is an exploration company engaged in the acquisition and exploration of resource properties. The Company is a reporting issuer in British Columbia, Alberta and Ontario. The Company trades on the TSX Venture Exchange under the symbol "PWM".

Risks and Uncertainties

The Company's principal activity is resource exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating resource price, social, political, financial and economical. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply.

- Any resource property interests of the Company are or will be, in the near term, in the exploration stage only and consequently, exploration of the Company's resource property interests may not result in any discoveries of commercial levels of resources. If the Company's efforts do not result in any discovery of commercial resource level, the Company will be forced to look for other exploration projects or cease operations.

- The Company's current assets and activities are subject to extensive Canadian federal, provincial, territorial and local laws and regulations. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties.

- In the ordinary course of business, the Company is required to obtain and renew governmental permits for existing operations and any ultimate development, construction and commencement of new resource or mining operations. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given resource property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a resource or mine, which could adversely impact the Company's operations and profitability.

- The Company competes with many companies possessing greater financial resources and technical abilities than itself for the acquisition of resource properties including mineral concessions, claims, leases, other mineral interests, and equipment required to conduct its activities as well as for the recruitment and retention of qualified employees.

- Substantial expenditures are required to be made by the Company to establish mineral reserves and the Company may not either discover minerals in sufficient quantities or grade to be economically feasible, or may not have the necessary required funds. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratio or recovery rates may affect the economic viability of any project.

- The lack of available infrastructure may adversely affect the Company's operations and profitability. If adequate infrastructure is not available in a timely manner, there can be no assurance that the development of the Company's projects will be commenced or completed on a timely basis, if at all; the Company's operations will achieve anticipated results; or the construction costs and ongoing operating costs associated with the development of the Company's advanced stage exploration projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

- The Company currently has limited insurance covering its assets or operations and as a consequence, could incur considerable costs. As a result of having limited insurance, the Company could incur significant costs that could have a materially adverse effect upon its financial condition and even cause the Company to cease operations. To date, the Company has not experienced any material losses due to hazards arising from its operations.

- Although the Company has sought and received such representations as it has been able to achieve from vendors in connection with the acquisition of or options to acquire an interest in its mining or resource properties and has conducted limited investigations of legal title to each such property, the resource and /or mining properties in which the Company has an interest may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

- The price of cesium, lithium, tantalum or other metals may adversely affect the economic viability of any of the Company's resource and/or mineral properties. The price of cesium, lithium and tantalum is affected by numerous factors beyond the control of the Company including producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, demand, political and economic conditions and production levels. In addition, the price of cesium, lithium and tantalum have been volatile over short periods of time due to speculative activities. The price of other metals and mineral products that the Company may explore for have the same or similar price risk factors.

- The Company is authorized to issue an unlimited number of common shares without par value. It is the Company's intention to issue more common shares. Sales of substantial amounts of common shares (including shares issuable upon the exercise of stock options and the exercise of warrants), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the common shares and the ability of the Company to raise equity capital in the future.

- The Company's future performance on the development of any mineral properties is dependent on key personnel. The loss of the services of any of the Company's executives or directors could have a material adverse effect on the Company's business.

- The Company does not generate sufficient cash flow from operations to adequately fund its future exploration activities and has relied principally upon issuance of securities and loans from related parties to fund its exploration and administrative expenditures. The Company may also seek to option out its properties in order to generate cash flows. These conditions raise substantial doubt regarding the Company's ability to continue as a going concern.

- The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business.

Exploration Projects

Case Lake

Case Lake Property is located in Steele and Case townships, 80 km east of Cochrane, NE Ontario close to the Ontario-Quebec border. The Case Lake pegmatite swarm consists of six spodumene dykes: North, Main, South, East and Northeast Dykes on the Henry Dome and the West Joe Dyke on a new tonalite dome. Case Lake has the advantage of year-round road access. The Case Lake Property is 10 km x 9.5 km in size and consists of 475 cell claims which are 100% owned by Power Metals. In June 2019, Power Metals completed its option agreement requirements with a third party and the cell claims ownership was 100% transferred to Power Metals on Ontario government’s Mining Lands Administration System (MLAS).

The Case Lake pegmatite swarm occurs along a subprovincial boundary between the metasedimentary Opatica Subprovince to the north and greenstone Abitibi Subprovince to the south. The Opatica Subprovince consists of the granitic Case Batholith, and the Abitibi Subprovince consists of the Scapa metasedimentary rocks (metagraywacke and garnet schist) and the Steele volcanic rocks (amphibolite) in the Case Lake area. The Case Batholith is an extensive 50 by 85 km ovoid granitic complex.

The lithium mineralization is hosted by spodumene in pegmatite dykes. The pegmatite dykes consist of muscovite-albite-K-feldspar-quartz-spodumene pegmatite zones with aplite border zone. The North, Main, South and West Joe Dykes are hosted by biotite tonalite laccolith offshoots from the Case Batholith. The East and Northeast Dykes are hosted by fine-grained biotite-garnet metasedimentary rocks.

Power Metals has conducted three exploration programs on the Case Lake Property:

- 2017 summer drill program
- 2018 winter drill program
- 2018 summer drill and mapping program

2017 summer drill program

The 2017 summer drill program consisted of 5405.08 m and 50 drill holes. The drill holes intersected the North, Main, South and new Dykes. The drill holes had 30 m spacing along section and 30 m between sections. The hole length ranged from 60-150 m, azimuth of 150°C and dip 45°C. The assay highlights on Main Dyke include:

- PWM-17-08: 1.94 % Li_2O, 323.75 ppm Ta over 26.0 m
- PWM-17-09: 1.23 % Li_2O,148.0 ppm Ta over 16.0 m
- PWM-17-10: 1.74 % Li_2O, 245.96 ppm Ta over 15.06 m
- up to 3.29 % Li_2O over 1.0 m in PWM-17-08
- PWM-17-40: 2.07 % Li_2O, 213.96 ppm Ta over 18.0 m
- PWM-17-40: 2.81 % Li_2O, 143.33 ppm Ta over 7.0 m
- PWM-17-50: 1.31 % Li_2O, 106.62 ppm Ta over 6.0 m
- PWM-17-50: 1.48 % Li_2O, 179.35 ppm Ta over 11.0 m

The 2017 drill program extended the Main Dyke spodumene pegmatite zone 250 m to the west of the historic drill holes. Drilling has also shown the Main Dyke Zone is typically 32-35 m wide close to surface and consists of multiple spodumene pegmatite dykes at depth.

Drilling also discovered two new spodumene pegmatite dykes located between the Main Dyke and the South Dyke. The dykes have similar mineralogy to the Main Dyke with aplite border zone, spodumene granite and quartz + spodumene core zone. The first new dyke was intersected in holes PWM-17-42 and PWM-17-43 and then targeted to intersect it again in holes PWM-17-44 and PWM-17-49. This new dyke is located 20-40 m down hole from the Main Dyke and 35-40 m vertical depth from the surface. The second new spodumene pegmatite dyke was intersected in holes PWM-17-42 and PWM-17-49. It is located 50 m down hole from the Main Dyke and 50-80 m vertical depth from surface.

Assay highlights for the first new dyke include:
- PWM-17-49: 1.61% Li2O and 143.8 ppm Ta over 3.0 m
- PWM-17-49: 2.13% Li2O and 265.0 ppm Ta over 1.0 m

As a result of drilling on the Main Dyke, Power Metals identified that the Main, North, South, East, and Northeast pegmatite Dykes are not hosted by the Case Batholith as previously thought, but by a single laccolith (i.e., dome). The Case Batholith is a 50 x 85 km ovoid granitic complex characterized by a gravity low. Power Metals has identified that the Batholith has multiple laccolith domes along its margins. The domes are visible in Google Earth images as white outcrops and are topographic highs. A total of nine domes have been identified on the Case Lake Property and are exploration targets for additional pegmatites dykes.

Prospecting discovered high-grade very coarse grained spodumene mineralization at the surface at the Northeast Dyke and spodumene mineralization on the East Dyke. The mineralogy of the newly discovered spodumene mineralization on the Northeast Dyke is similar to that in the Main Dyke with spodumene chip assay results ranging from 6.04% to 7.14% Li2O. The East Dyke, which was previously thought to be barren, was discovered to contain a mineralized zone containing up to 10% fine to coarse grained spodumene ranging in size from 0.5-6 cm and grading up to 2.56% Li2O.

2018 winter drill program

The Northeast Dyke is located 900 m northeast of the Main Dyke, along the same strike as North and Main Dykes and within the same tonalite dome as North and Main Dykes. The Northeast Dyke has a pair of parallel pegmatite dykes (i.e., north and south outcrops) similar to North and Main Dykes. The Northeast Dyke is likely emplaced along the same deep-seated structure as North and Main Dykes.

Megacrysts of spodumene were discovered on the Northeast Dyke in the fall of 2017 and this discovery was followed up with a drill program in January 2018. The 2018 winter drill program consisted of 3020.0 m and 33 drill holes. The drill holes ranged in length from 44-209 m.

Assay highlights include:

- 1.09 % Li_2O and 118 ppm Ta over 6.0 m, from 25.0 to 31.0 m, PWM-18-71
- Including 1.51 % Li_2O, 140 ppm Ta and 2.52 % Cs_2O over 1.0 m, from 25.0 to 26.0 m, PWM-18-71

2018 summer drill and mapping program

The 2018 summer drill program consisted of 4571 m and 44 drill holes. The drill holes range in length from 20 to 303 m. The drilling targets included: infill drilling on the Main Dyke, follow up drilling on the new dykes between Main and South Dykes found at the end of the 2017 drill program, East Dyke extension and discovery of West Joe Dyke.

Drill hole PWM-18-84 was a longitudinal hole designed to test the continuity of the Main Dyke along strike and down dip. The two high grade intervals for PWM-18-84 listed below are separated by a quartz core.

Assay highlights include:

- 1.42 % Li_2O, 158 ppm Ta over 19.17 m, from 2.00 to 21.17 m, PWM-18-84, Main Dyke
- 1.17 % Li_2O, 193 ppm Ta over 27.16 m, from 54.84 to 82.00 m, PWM-18-84, Main Dyke

Four separate spodumene pegmatite dykes were intersected in drill holes PWM-18-85, 86 and 87 in close proximity to the Main Dyke. Thus, they will add to a future resource on the Main Dyke.

Assay highlights on the new dykes include:

- 1.92 % Li_2O over 1.05 m, from 68.62 to 69.67 m, PWM-18-85
- 1.58 % Li_2O over 0.67 m, 63.63 to 64.30 m, PWM-18-86
- 1.83 % Li_2O over 0.97 m, 30.43 to 31.40 m, PWM-18-87

The new dykes between the Main and South Dykes are open along strike.

In July/August 2018, Power Metals completed 10 drill holes, 987.63 m (PWM-18-100 to 109) to extend the East Dyke by 320 m westward from known outcrop. The East Dyke now has a total strike length of 1.1 km. This was the first drill hole on the East Dyke, as it was not drilled historically.

West Joe Dyke

In August 2018, Power Metals geologist discovered West Joe spodumene pegmatite, 790 m west of Little Joe Lake, 1.6 km southwest of the western edge of the Main Dyke and 3.0 km southwest of the Northeast Dyke. Two days after the discovery, spodumene was intersected in drill hole PWM-18-111 at West Joe. Power Metals drilled 18 holes, 1195.73 m (PWM-18-111 to 127) on West Joe Dyke.

Drilling on the West Joe Dyke intersected exceptionally high-grade lithium intervals:

- 3.88% Li_2O, 925 ppm Ta over 1.0 m, from 11.0 to 12.0 m, PWM-18-111
- 3.43% Li_2O, 264 ppm Ta over 1.05 m, from 7.63 to 8.07 m, PWM-18-111B
- 3.07% Li_2O, 611 ppm Ta, 2.31% Cs_2O over 1.0 m, from 46.68 to 47.68 m, PWM-18-116
- 3.88% Li_2O, 232.0 ppm Ta over 0.82 m, from 42.18 to 43.00 m, PWM-18-124
- 3.20% Li_2O, 468.93 ppm Ta over 2.10 m, from 26.60 to 28.70 m, PWM-18-123
- 2.85% Li_2O, 207.0 ppm Ta over 0.30 m, from 20.20 to 20.50 m, PWM-18-123

Longitudinal drill hole PWM-18-123 intersected high-grade Lithium (Li) and Tantalum (Ta) mineralization:

- 0.72% Li_2O and 126.43 ppm Ta over 20.43 m, from 0.07 to 20.50 m
- 1.75% Li_2O and 385.38 ppm Ta over 10.91 m, from 23.42 to 34.33 m

These two high grade intervals were separated by 2.92 m of tonalite. This is a total of 31.34 m of high-grade Li and Ta mineralization in longitudinal drill hole PWM-18-123.

Drill hole PWM-18-124 had similar excellent results:

- 1.45% Li_2O and 481.38 ppm Ta over 17.00 m, 1.00 to 18.00 m
- 1.87% Li_2O and 518.19 ppm Ta over 14.30 m, 37.50 to 51.80 m

Also, for a total of 31.30 of high-grade Li and Ta mineralization in this longitudinal hole.

Power Metals drilled holes PWM-18-123 and 124 parallel to the West Joe Dyke to confirm the down dip continuity.

In addition to Lithium and Tantalum mineralization, West Joe Dyke also contains Cesium (Cs) mineralization as shown by the presence of pollucite in drill core and exceptionally high-grade Cs intervals:

- 14.70% Cs_2O over 1.0 m, 13.0 to 14.0 m, PWM-18-126
- 12.40% Cs_2O over 1.0 m, 10.0 to 11.0 m, PWM-18-112
- 6.74% Cs_2O over 5.0 m, 11.0 to 16.0 m, PWM-18-126

Pollucite is rare in pegmatites in Ontario, as it has only been identified in five pegmatite localities in the province: Power Metals owned Case Lake, Tot Lake and Marko's pegmatites and two other localities. The presence of pollucite in drill core is spatially associated with high-grade Lithium and Tantalum mineralization and should indicate very low iron contents in the spodumene.

Elevated Cs assays and pollucite has been previously identified in drill hole PWM-18-49 in the first new dyke below Main Dyke:

- 2.00% Cs_2O over 2.0 m interval, from 32.45 to 34.45 m

Elevated Cs assays has also been identified in drill hole PWM-18-71 in the Northeast Dyke:

- 2.52% Cs_2O over 1.0 m interval, from 25.0 to 26.0 m

The presence of Cesium mineralization in West Joe, Main and Northeast Dykes along the same strike suggests a common origin for these dykes and the possibility of more Li-Cs-Ta mineralization to be found.

Mapping

From May to September 2018, Power Metals also completed a mapping program on 8 of the 9 tonalite domes in search of spodumene pegmatites similar to the Main Dyke on the Henry Dome. Exploration mapping highlights include:

- Identified spodumene in pegmatite on Dome 9.
- Discovery of West Joe Dyke on a new dome, not previously identified.
- Completed DGPS survey to ± 20 cm accuracy of all 127 Power Metals drill holes on the Property.
- Three new spodumene occurrences were identified along the South Dyke. This is the first time that spodumene has been found on the 320 m long South Dyke.

Dome 9 occurs 2.7 km northeast of the Main Dyke and 1.6 km northeast of the Northwest Dyke. A beryl pegmatite 3 m wide with pale green beryl crystals 7 x 11 cm long was found in the central part of the dome. A 10 m wide pegmatite dyke with lepidolite, blocky K-feldspar and yellow muscovite was discovered near the beryl dyke. Seven other pegmatite dykes were also found on Dome 9. All of the pegmatite dykes found to date on Dome 9 have a strike similar to that of the Main Dyke in the Henry Dome.

Case Lake exploration targets

West Joe, North, Main and Northeast Dykes occur along a SW-NE trend and have the same spodumene mineralization (Figure 1). Dome 9 is on the same strike as the spodumene pegmatites (Figure 2). This entire 5.0 km long corridor is an exploration target for addition spodumene pegmatites.

Proposed drilling along this corridor would target: West Joe Dyke, between West Joe and Main Dykes, between Main and Northeast Dykes, Dome 9 and East Dyke. West Joe Dyke is a three-commodity pegmatite: Li-Cs-Ta. North, Main and Northeast Dykes are two commodity pegmatites: Li-Ta, although Main and Northeast Dykes have trace Cs mineralization which should be further explored. Once access to Dome 9 is improved with a trail, Dome 9 should be stripped to look for spodumene pegmatites.

Cesium at Case Lake

In January of 2020, Power Metals Corp. formed a Strategic Review Committee responsible for reviewing several options regarding the Company's Case Lake Property. These options include the continuation of further drilling and development at Case Lake, a potential joint-venture with a strategic partner or the potential sale of the property. This decision came at a time when the Company began to see a lot of interest around the Cesium discovery at the West Joe Dyke.

The Company conducted stripping and channel sampling programs at the property this Spring/Summer with the purpose of exposing, sampling and assaying Cesium mineralization on surface outcrops at West Joe Dyke and to find more Cs-bearing pegmatite dykes nearby.

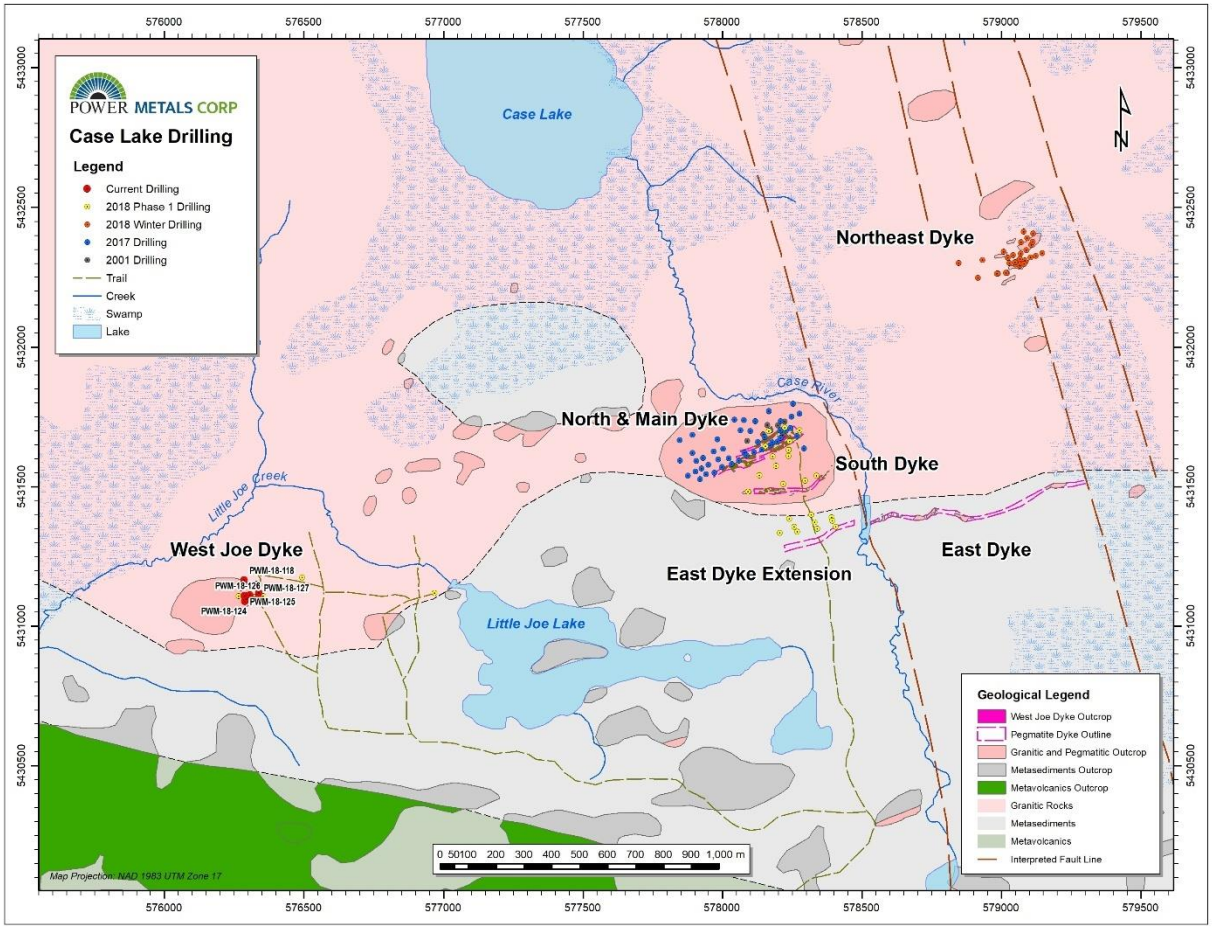


Figure 1 Case Lake Property showing the location of West Joe Dyke, Main Dyke, East and Northeast Dyke drilling.

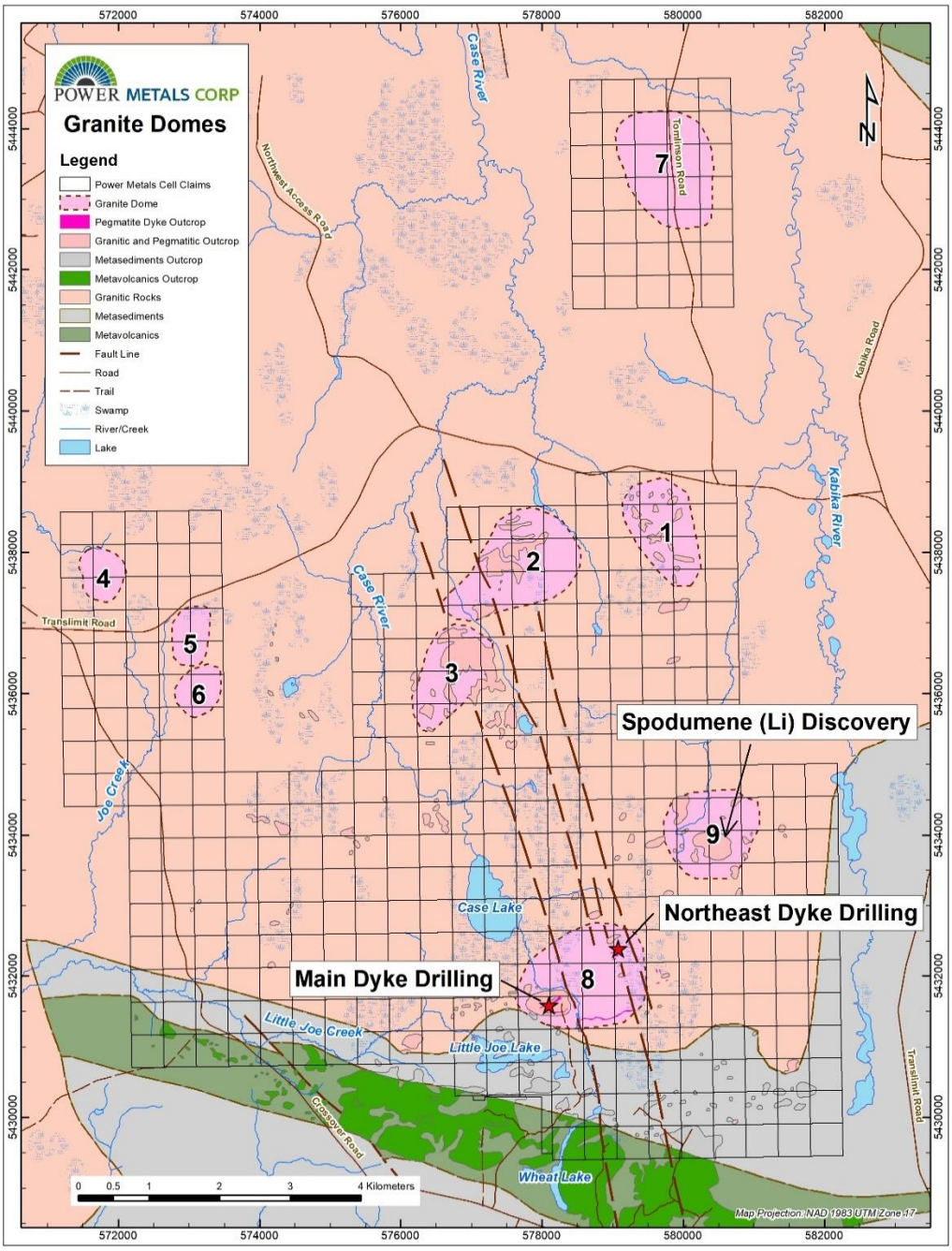


Figure 2 Case Lake geology map showing the location of 9 domes and spodumene discovery on Dome 9.

Case Lake Expansion

During the year ended November 30, 2020, the company staked an additional 107 cell claims to expand Case Lake Property, Cochrane, northeastern Ontario. The staking added 4 additional granitic domes to the Case Lake Property bringing the total to 14 domes. Each dome has the potential to host Li-Cs-Ta pegmatite dykes close to surface. The new domes are Abbotsford, Joe Creek, Kenning Lake and Circle Lake.

The highlight of the staking is the acquisition of the Abbotsford dome in Abbotsford township. The Abbotsford dome is located on the east end of the 12 km long mineralization trend from West Joe Dyke to Main Dyke to Northeast Dyke to Dome 9. The Abbotsford dome has excellent access with the Trans limit Road next to it as well as several logging trails within in it. The dome also has abundant outcrop.

The Joe Creek dome is located west of the Case Lake Property, and Kenning Lake and Circle Lake domes are located northwest of the Case Lake Property. The staking of these three domes is part of Power Metals regional exploration plan. All three domes have excellent road access which include logging trails. All three domes have abundant outcrop and are topographic highs.

The claims were staked following our exploration model first described in Power Metals press release dated Nov. 6, 2017. The Li-Cs-Ta pegmatites at Case Lake are hosted by biotite tonalite domes (laccoliths) within the Case Lake Batholith. The dome shape was confirmed by the 2017 drill program. Main, North, East, South and Northeast spodumene pegmatite dykes are exposed on surface and are hosted by the Henry Dome (also known as Dome 8). The West Joe Li-Cs-Ta pegmatite dyke is exposed on surface and is hosted by a new dome (Dome 10). Case Lake Property had 9 identified domes plus the new dome for West Joe. The new staking adds 4 more granitic domes to the Case Lake Property. Each of the newly staked domes have the potential to host Li-Cs-Ta pegmatites.

Power Metals discovered West Joe spodumene pegmatite dyke at the end of the 2018 drill program. Power Metals built a drill trail to access claims on the west side of Little Joe Lake which lead to the discovery. There has been no historic exploration around West Joe Dyke. Power Metals drilled 18 drill holes for a total of 1195.7 m on West Joe Dyke. Cesium ore mineral, pollucite, was intersected in six drill holes at a vertical depth of 5 to 40 m. While the high-grade Lithium and Tantalum (Li and Ta) mineralization at West Joe were obvious to the geologists in the field, the grade of the Cs mineralization was not realized until assays were received after the drill program was completed. Power Metals were drilling West Joe to target Li mineralization and now want to change the focus to the Cs mineralization. Power Metals is fortunate that all three commodities (LiCs-Ta) occur in the same pegmatite dyke.

An additional 8 cell claims were staked to connect the Crossover Road to West Joe Dyke. These claims will give Power Metals the ability to build a shorter access trail about 1.8 km long to West Joe Dyke as opposed to the current 4.5 km long access trail from the Crossover Road. An additional 13 claims were staked to connect the Case Lake Property to Dome 7 on Tomlinson Road for land management.

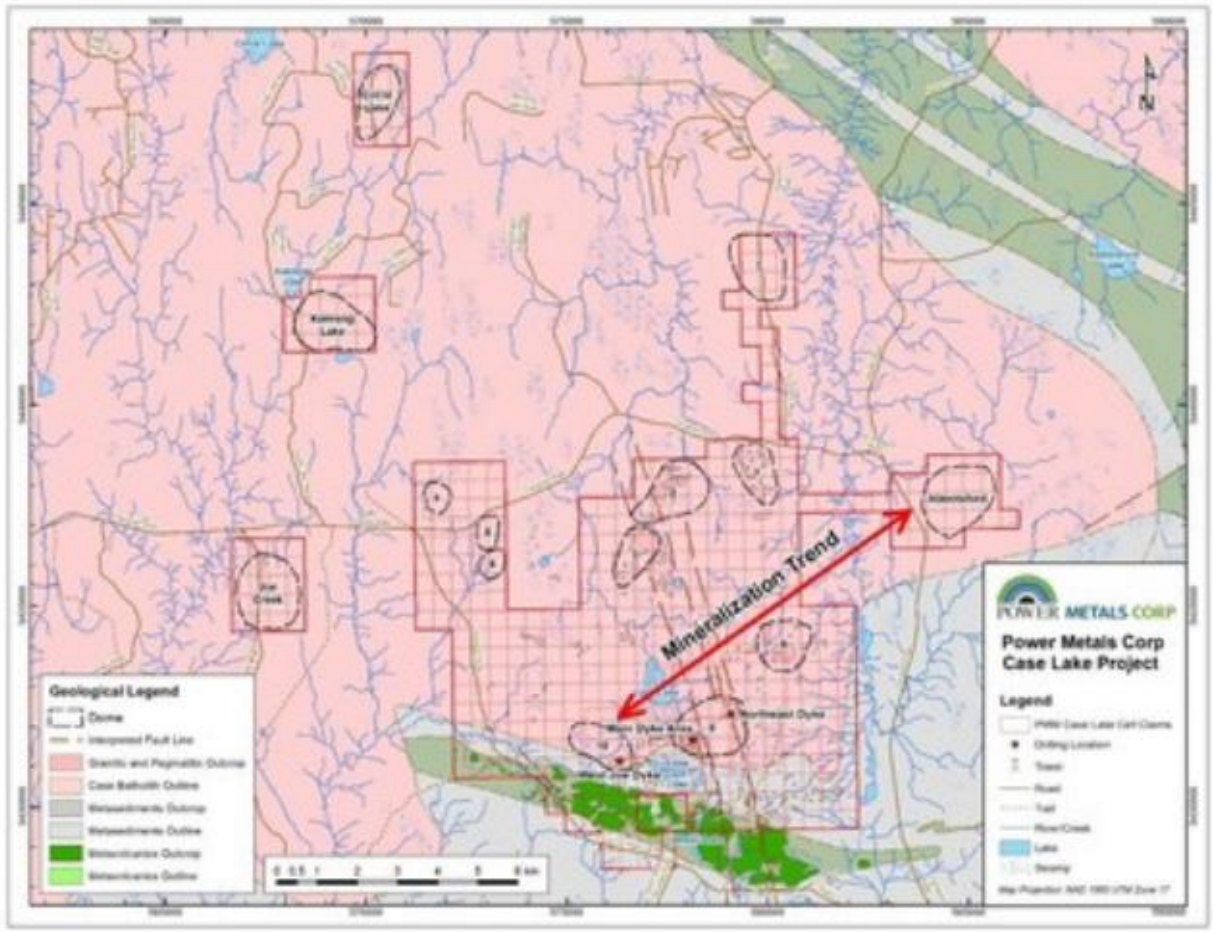


Figure 3 Geology map of Case Lake showing the location of granitic domes.

West Joe Dyke contains Cesium (Cs) mineralization as shown by the presence of pollucite in drill core and exceptionally high-grade Cs intervals:

- 14.70% Cs2O over 1.0 m, 13.0 to 14.0 m, PWM-18-126
- 12.40% Cs2O over 1.0 m, 10.0 to 11.0 m, PWM-18-112
- 6.74% Cs2O over 5.0 m, 11.0 to 16.0 m, PWM-18-126

Elevated Cs assays and pollucite has been previously identified in drill hole PWM-18-49 in the first new dyke below Main Dyke:

- 2.00% Cs2O over 2.0 m interval, from 32.45 to 34.45 m

Elevated Cs assays has also been identified in drill hole PWM-18-71 in the Northeast Dyke:

- 2.52% Cs2O over 1.0 m interval, from 25.0 to 26.0 m

2022 Drill Program

On April 13, 2022, Power Metals announced that it had received an exploration permit for drilling on its 100% owned Case Lake property. The exploration permit is valid for three years and Power Metals has begun planning a first phase of a 5,000-meter drill program and geological mapping program to commence in late spring 2022. The program will consist of approximately 50 shallow drill holes at Case Lake focusing on the Company's Li-Cs-Ta West Joe Dyke. The objective of this program is to expand the lithium-cesium-tantalum mineralization previously discovered at West Joe during the Company's 2018 drill program.

Concurrently to planning and commencing the 2022 drill program, Power Metals also announced as of April 27, 2022 that the Company will begin the process to acquire an Advanced Exploration Permit on its 100% owned Case Lake property from Ontario's Ministry of Northern Development, Mines, Natural Resources and Forestry. The Advanced Exploration requirements will be completed concurrently with the 5,000-meter upcoming drill program. The permit will allow for excavation of surface material up to 10,000 tonnes to be used for as a bulk sample for metallurgical testing by Sinomine.

On July 12, 2022, Power Metals provided an update on drill program at the Company's 100% owned Case Lake Property. The Company completed an initial 8 drill holes on the Case Lake lithium property and has intersected substantial spodumene (lithium ore mineral) mineralization in every hole. A total of 4 drill holes (PWM-22-128 to 131) were completed for a total of 256 m on the West Joe Dyke. A total of 4 drill holes (PWM-22-132 to 135) were completed for a total of 435 m on the Main Dyke. The purpose of each drill hole was to infill on known mineralization to aid in a future resource estimate. These holes are part of Power Metals' fully-funded 5,000 meter 2022 summer drill program at Case Lake.

West Joe Dyke drill holes PWM-22-128 to 131 are along section following the West Joe Dyke down dip. These holes intersected spodumene (Li) and lepidolite (Li):

- 17.56-24.40 m, interval 6.84 m, spodumene and lepidolite, PWM-22-128, spodumene is up to 9 x 3 cm in size (Figure 1)
- 23.88-25.84 m, interval 1.96 m, spodumene, PWM-22-129, spodumene is up to 5 x 2 cm in size
- 36.51-43.02 m, interval 6.51m, spodumene, PWM-22-129, including 0.7 m with about 20 volume % spodumene
- 54.21-57.18 m, interval 2.97 m, spodumene, PWM-22-130, including 0.29 m with about 25 volume % spodumene (Figure 2)
- 61.83-64.09 m, interval 2.26 m, spodumene, PWM-22-131, including 1.3 m with about 10-15 volume % spodumene

Purple lepidolite (Li) vein at 19.9 m, PWM-22-128, West Joe Dyke (CNW Group/POWER METALS CORP)

Figure 1 Purple lepidolite (Li) vein at 19.9 m, PWM-22-128, West Joe Dyke

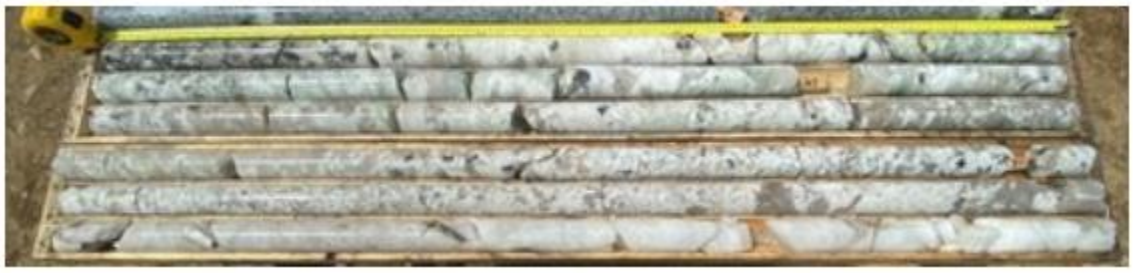
White spodumene at 55 m in the top row and white coarse-grained cleavelandite in the second row, PWM-22-130, West Joe Dyke (CNW Group/POWER METALS CORP)

Figure 2 White spodumene at 55 m in the top row and white coarse-grained cleavelandite in the second row, PWM-22-130, West Joe Dyke

Main Dyke drill holes PWM-22-132 to135 intersected wide zones of spodumene pegmatite on the Main Dyke:

- 2.05-27.64 m, interval 25.59 m, PWM-22-132, including 9.5 m of 10 volume % spodumene
- 37.42-65.41 m, interval 27.99 m, PWM-22-133, including 6.6 m of 15 volume % spodumene
- 19.65-25.5 m, interval 5.85 m, PWM-22-134 with 15 volume % spodumene (Figure 3)
- 25.5-28.1 m, interval 2.6 m, PWM-22-134, quartz core with coarse-grained white spodumene (Figure 3)
- 28.1-36.2 m, interval 8.1 m, PWM-22-134, including 5.75 m of 25 volume % spodumene
- 40.76-48.37 m, interval 7.61 m, PWM-22-134, including 2.74 m of 25 volume % spodumene
- 6.33-32.53 m, interval 26.2 m, PWM-22-135, including 13.45 m of < 15 volume % spodumene

Visual mineral estimates of spodumene content does not necessarily indicate Li2O % grade in assays. Drill core samples from PWM-22-132 have been cut and submitted to SGS Cochrane lab for preparation and assay. Assays are pending and will be disclosed once received.



Abundant green spodumene in top core box and white and green spodumene in bottom box, last row is quartz core with coarse-grained spodumene, boxes 5 and 6, 20-29 m, PWM-22-134, Main Dyke. (CNW Group/POWER METALS CORP)

Figure 3 Abundant green spodumene in top core box and white and green spodumene in bottom box, last row is quartz core with coarse-grained spodumene, boxes 5 and 6, 20-29 m, PWM-22-134, Main Dyke.

Drill holes PWM-22-132 to 135 also intersected the new spodumene dyke below the Main Dyke:

- 56.02-57.95 m, interval 1.93 m, PWM-22-132
- 85.07-85.8 m, interval 0.73 m, PWM-22-133
- 47.14-47.81 m, interval 0.67 m, PWM-22-135

Quality Control

The drill core was sampled so that 1 m of the Case Batholith tonalite host rock was sampled followed by 1 m long samples of the pegmatite dyke and 1 m of the Case Batholith. The sampling followed lithology boundaries so that only one lithology unit is within a sample, except for the < 20 cm pegmatite veins in tonalite which were merged into one sample. The drill core samples were delivered to SGS preparation lab in Cochrane by Power Metals' geologists. The core will be prepared at SGS Garson and analyzed at SGS Burnaby, British Columbia which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade Li2O% was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002% Li2O.

On August 19, 2022, Power Metals provided an update on drill program at the Company's 100% owned Case Lake Property. The drill holes intersected high-grade Li, Cs and Ta (Lithium, Cesium and Tantalum) mineralization on the West Joe Dyke and Li and Ta mineralization on the Main Dyke.

The lithium mineralization is mainly spodumene, but also lepidolite at West Joe and is spodumene on the Main Dyke. Cesium mineralization is pollucite at West Joe and Ta mineralization is Ta-oxides at West Joe and Main Dykes.

Assay highlights on West Joe Dyke include (Table below):

- 1.11% Li2O (lithium), 2.15% Cs2O (cesium) and 365.46 ppm Ta (tantalum) over 6.84 m, PWM-22-128 (Figure 1)
- 1.28% Li2O, 6.53% Cs2O and 324.0 ppm Ta over 1.0 m, PWM-22-128
- 1.75% Li2O, 0.06% Cs2O and 221.0 ppm Ta over 1.0 m, PWM-22-129
- 1.74% Li2O, 0.01% Cs2O, 197.0 ppm Ta over 0.79 m, PWM-22-130. Table 1 Assay highlights for West Joe Dyke, drill holes PWM-22-128 to 131.

Table 1 Assay highlights for West Joe Dyke, drill holes PWM-22-128 to 131.

Drill Hole	Including	From (m)	To (m)	Length (m)	Li2O (%)	Cs2O (%)	Ta (ppm)
PWM-22-128		17.56	24.40	6.84	1.11	2.15	365.46
PWM-22-128	including	19.00	22.00	3.00	1.33	4.42	232.13
PWM-22-128	including	19.00	20.00	1.00	1.73	4.90	88.40
PWM-22-128	including	21.00	22.00	1.00	1.28	6.53	324.00
PWM-22-128	including	22.00	23.00	1.00	0.71	0.68	831.00
PWM-22-129		23.88	25.84	1.96	0.40	0.05	287.14
PWM-22-129		41.00	42.00	1.00	1.75	0.06	221.00
PWM-22-130		40.73	41.73	1.00	0.05	0.02	1487.00
PWM-22-130		54.21	56.00	1.79	1.36	0.03	174.09
PWM-22-130	including	54.21	55.00	0.79	1.74	0.01	197.00
PWM-22-131		62.60	63.63	1.03	0.77	0.03	53.10

Drill holes are oriented perpendicular to the strike length of the pegmatite, so mineralization is close to true width.

Figure 1 - Pollucite-spodumene-Ta-oxides West Joe Dyke pegmatite, Case Lake

Drill hole PWM-22-131 intersected biotite-rich metasedimentary host rock with elevated Li, Rb and Cs contents from 45.89-47.30 m, 1.41m interval with 0.49% Li2O, 3094 ppm Rb and 0.47% Cs2O. This metasomatized host rock can be used as a pathfinder to locate blind pegmatites on the property.

Assay highlights on Main Dyke include (Table 2):

- 1.71% Li2O and 240.77 ppm Ta over 12.0 m, PWM-22-132 (Figure 2)
- 1.20% Li2O and 218.68 ppm Ta over 19.0 m, PWM-22-133.

Table 2 Assay highlights for Main Dyke, drill holes PWM-22-132 and 133.

Drill Hole	Including	From (m)	To (m)	Length (m)	Li2O (%)	Ta (ppm)
PWM-22-132		11.00	25.00	12.00	1.71	240.77
PWM-22-132	including	15.00	24.00	9.00	1.99	273.36
PWM-22-133		39.00	59.00	19.00	1.20	218.68
PWM-22-133	including	40.00	41.00	1.00	2.81	74.30
PWM-22-133	including	56.00	58.00	2.00	2.49	146.50

Drill holes are oriented perpendicular to the strike length of the pegmatite, so mineralization is close to true width.

Figure 2 - Spodumene pegmatite, Main Dyke, drill hole PWM-22-132.

Power Metals' 2022 summer drill program is for 5,000 m and over 2,000 m has been completed to date. This press release reports assays received to date from drill hole PWM-22-128 to 131 on the West Joe Dyke and drill holes PWM-22-132 and 133 on the Main Dyke. The purpose of each drill hole was to infill on known mineralization to aid in a future resource estimate.

Drill hole collar coordinates are given in Table 3.

Table 3 West Joe and Main Dyke, Case Lake drill hole collar coordinates. NAD 83, Zone 17. Trimble DGPS survey with 2 cm accuracy in the horizontal.

Drill Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
PWM-22-128	576303.19	5431120.71	344.48	170	-45	42
PWM-22-129	576301.01	5431131.20	343.99	170	-45	52
PWM-22-130	576296.52	5431156.87	341.39	170	-45	75
PWM-22-131	576295.62	5431166.32	339.45	170	-45	87
PWM-22-132	578235.18	5431690.26	347.46	150	-45	111
PWM-22-133	578184.92	5431705.06	344.34	150	-45	177

Quality Control

The drill core was sampled so that 1 m of the Case Batholith tonalite host rock was sampled followed by 1 m long samples of the pegmatite dyke and 1 m of the Case Batholith. The sampling followed lithology boundaries so that only one lithology unit is within a sample, except for the < 20 cm pegmatite veins in tonalite which were merged into one sample. The drill core samples were delivered to SGS preparation lab in Cochrane by Power Metals' geologists. The core was prepared at SGS Garson and analyzed at SGS Burnaby, British Columbia which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade Li2O% was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002% Li2O. The ore grade Cs2O% was prepared by acid digestion with analysis by AAS with a detection limit of 0.01% Cs. A QA/QC review of the standards and blanks for this drill program indicate that they passed and the drill core assays are accurate and not contaminated.

On September 8, 2022, Power Metals provided an update on drill program at the Company's 100% owned Case Lake Property. Two drill holes have intersected high-grade Li and Ta (Lithium and Tantalum) mineralization on the Main Dyke.

The lithium mineralization is spodumene on the Main Dyke. Coarse-grained green spodumene and fine-grained white spodumene occur in the inner intermediate zone of the Main Dyke with quartz and feldspars.

Assay highlights on Main Dyke include (Table 1):

- 1.58% Li2O and 143.1 ppm Ta over 15.0 m, PWM-22-134 (Figure 1)
- 3.08% Li2O and 74.4 ppm Ta over 1.0 m, PWM-22-134
- 1.86% Li2O and 130.7 ppm Ta over 19.0 m, PWM-22-135 (Figure 2)
- 3.68% Li2O and 84.0 ppm Ta over 1.0 m, PWM-22-135
- 3.01% Li2O and 546.5 ppm Ta over 2.0 m, PWM-22-135.

Table 1 Assay highlights for Main Dyke, drill holes PWM-22-134 and 135 and exploration hole PWM-22-136.

Drill hole	including	From (m)	To (m)	Length (m)	Li_2O (%)	Ta (ppm)
PWM-22-134		**19.00**	**34.00**	**15.00**	**1.58**	**143.1**
PWM-22-134	including	20.00	21.00	1.00	3.08	74.4
PWM-22-134	including	22.00	23.00	1.00	2.19	356.0
PWM-22-134	including	30.00	34.00	4.00	2.16	180.3
PWM-22-134		38.62	39.78	1.16	0.49	74.0
PWM-22-134		40.76	44.00	3.24	2.06	60.6
PWM-22-135	including	42.00	43.00	1.00	3.68	84.0
PWM-22-135		**7.00**	**31.00**	**19.00**	**1.86**	**130.7**
PWM-22-135	including	8.00	17.00	9.00	2.35	240.2
PWM-22-135	including	13.00	15.00	2.00	3.01	546.5
PWM-22-135	including	20.00	21.00	1.00	2.24	19.7
PWM-22-135	including	29.00	31.00	2.00	2.39	49.9
PWM-22-135		47.14	47.81	0.67	0.76	92.1
PWM-22-136		83.54	83.71	0.17	0.005	215.0
PWM-22-136		115.70	115.93	0.23	0.011	193.0

Drill holes are oriented perpendicular to the strike length of the pegmatite, so mineralization is close to true width.

Figure 1 Spodumene pegmatite, 26.9-53.0 m, drill hole PWM-22-134, Main Dyke, Case Lake Property.

Figure 2 Spodumene pegmatite, 1.31 – 23.18 m, drill hole PWM-22-135, Main Dyke, Case Lake Property.

Exploration drill hole PWM-22-136 is located 514 m east of the Li-Cs-Ta West Joe Dyke along strike. This exploration hole intersected the outermost pegmatite zones with high grade Ta mineralization (193 and 215 ppm Ta) (Table 1). Additional drill holes will be drilled around it to try to find the lithium mineralization which should be associated with the Ta mineralization to expand the lithium mineralization at West Joe.

Power Metals 2022 summer drill program is for 5000 m and over 2700 m has been completed to date. This press release reports assays received to date from drill hole PWM-22-134 and 135 on the Main Dyke and exploration drill hole PWM-22-136 514 km east of West Joe Dyke. The purpose of each drill hole on the Main Dyke was to infill on known mineralization to aid in a future resource estimate. The purpose of the exploration hole is to expand the lithium mineralization at West Joe. Assays pending will be released once received. Drill hole collar coordinates are given in Table 2.

Table 2 Main Dyke and exploration, Case Lake drill hole collar coordinates. NAD 83, Zone 17. Trimble DGPS survey with 2 cm accuracy in the horizontal.

Drill Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
PWM-22-134	578163.63	5431658.65	348.49	150	-45	84
PWM-22-135	578170.60	5431645.06	350.02	150	-45	63
PWM-22-136	576858.74	5431143.43	341.82	180	-45	125

Quality Control

The drill core was sampled so that 1 m of the Case Batholith tonalite host rock was sampled followed by 1 m long samples of the pegmatite dyke and 1 m of the Case Batholith. The sampling followed lithology boundaries so that only one lithology unit is within a sample, except for the < 20 cm pegmatite veins in tonalite which were merged into one sample. The drill core samples were delivered to SGS preparation lab in Cochrane by Power Metals' geologists. The core was prepared at SGS Garson and analyzed at SGS Burnaby, British Columbia which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade Li2O% was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002% Li2O. A QA/QC review of the standards and blanks for this drill program indicate that they passed and the drill core assays are accurate and not contaminated.

On October 13, 2022, Power Metals provided an update on drill program at the Company's 100% owned Case Lake Property.

Highlights Include (Table 1):

- 24.07% Cs2O, 0.63% Li2O, 34.2 ppm Ta over 1.0 m, 15.0 to 16.0 m, PWM-22-143
- 20.36% Cs2O, 2.28% Li2O, 15.7 ppm Ta over 1.0 m, 14.0 to 15.0 m, PWM-22-143
- 22.22% Cs2O, 1.46% Li2O, 25.1 ppm Ta over 2.00 m, 14.0 to 16.0 m, PWM-22-143
- 7.65% Cs2O, 1.45% Li2O, 247.1 ppm Ta over 7.09 m, 11.96 to 19.05 m, PWM-22-143 (Figure 1).
- 1.94% Cs2O, 2.20% Li2O, 466.0 ppm Ta over 8.98 m, 20.97 to 29.95 m, PWM-22-144
- 2.71% Cs2O, 4.75% Li2O, 396.0 ppm Ta over 2.00 m, 24.00 to 26.00 m, PWM-22-144
- 3.66% Cs2O, 1.05% Li2O, 1440.0 ppm Ta over 1.00 m, 48.00 to 49.00 m, PWM-22-147

Drilling on the West Joe Dyke has intersected multiple pollucite intervals with up to 24.07% Cs2O at a shallow depth of 15.00 m in drill hole PWM-22-143. Pollucite is the only ore mineral of Cs. The West Joe pollucite zone is characterized by secondary lepidolite (Li) and muscovite along fractures in massive white pollucite. The pollucite zone is enclosed within the inner intermediate zone consisting of coarse-grained pale green spodumene (Li), coarse-grained white K-feldspar enriched in Rubidium (Rb), and Ta-oxide minerals.

SGS Burnaby, British Columbia analytical lab was so surprised by the exceptionally high cesium assays that they assayed the samples multiple times and further sent the samples to SGS Lakefield, Ontario which confirmed the numbers and signed off on the assay certificate. Dr. Julie Selway, former VP of Exploration, reassured SGS that the cesium results were to be expected because pollucite was visible in the drill core.

Table 1 Assay highlights for West Joe Dyke, drill holes PWM-22-141 to 147.

BHID	including	From (m)	To (m)	Length (m)	Li_2O (%)	Cs_2O (%)	Ta (ppm)	Rb (ppm)
PWM-22-141		16.90	20.78	3.88	1.95	0.078	480.5	1156
PWM-22-141	including	17.96	20.00	2.04	2.65	0.099	678.1	1512
PWM-22-142		38.00	41.39	3.39	1.08	0.092	315.2	1957
PWM-22-142	including	39.00	41.00	2.00	1.59	0.089	282.5	1386
PWM-22-143		11.96	19.05	**7.09**	1.45	**7.65**	247.1	3043
PWM-22-143	including	14.00	16.00	**2.00**	1.46	**22.22**	25.1	4126
PWM-22-143	including	14.00	15.00	1.00	2.28	**20.36**	15.7	3784
PWM-22-143	including	15.00	16.00	1.00	0.63	**24.07**	34.2	4468
PWM-22-144		20.97	29.95	**8.98**	2.20	**1.94**	466.0	2754
PWM-22-144	including	23.00	28.00	5.00	3.00	3.18	520.3	3300
PWM-22-144	including	24.00	26.00	2.00	**4.75**	**2.71**	396.0	876
PWM-22-144	including	26.00	28.00	2.00	2.22	3.04	904.0	2625
PWM-22-145		28.82	33.00	4.18	1.08	0.08	288.0	1726
PWM-22-145	including	28.82	30.00	1.18	1.73	0.08	368.0	1208
PWM-22-145		43.60	44.00	0.40	1.54	1.28	234.0	2533
PWM-22-146		32.97	34.90	1.93	1.18	0.03	454.3	350
PWM-22-147		46.60	52.00	5.40	2.27	0.82	687.9	1149
PWM-22-147	including	47.00	48.00	1.00	3.43	0.07	736.0	1515
PWM-22-147	including	48.00	49.00	1.00	1.05	**3.66**	**1440.0**	2126

Drill holes are oriented perpendicular to the strike length of the pegmatite, so mineralization is close to true width.

Figure 1 Pollucite-spodumene-Ta-oxides, PWM-22-143, West Joe Dyke pegmatite, Case Lake.

The pollucite zone at West Joe differs from the other three global cesium mines in that at West Joe spodumene is the dominant lithium mineral whereas at the other cesium mines petalite and lepidolite are the dominant lithium minerals.

The primary use of the cesium mined at Tanco, Manitoba is for cesium formate brines used for high pressure, high temperature well drilling for oil and gas. Cesium bromide is used in infrared detectors, optics, photoelectric cells, scintillation counters and spectrometers (USGS Mineral Commodity Summaries 2022). Cesium isotopes are used in atomic resonance frequency in standard atomic clocks which play a vital role in aircraft guidance systems, global positioning satellites and internet and cellular telephone transmissions (USGS Mineral Commodity Summaries 2022).

West Joe Dyke was discovered for its spodumene (Li) mineralization in August 2018. Drilling on the Dyke lead to the discovery of cesium mineralization in the fall of 2018 with six drill holes intersecting pollucite in drill core (i.e., PWM-18-111, 112, 116, 123, 124 and 126). The best assay was 6.74% Cs2O over 5.00 m, 11.00 to 16.00 m interval including 14.70% Cs2O over 1.00 m, 13.00 to 14.00 m interval from drill hole PWM-18-126 (PWM press release dated Nov. 13, 2018). Summer 2022 drilling has intersected pollucite in five drill holes (i.e., PWM-22-128, 143, 144, 145 and 147). Cesium assays of 6.53% Cs2O, 1.28% Li2O and 324.0 ppm Ta over 1.0 m were previously disclosed in a press release dated Aug. 19, 2022.

Power Metals 2022 summer drill program is for 5000 m and over 2700 m has been completed to date. This press release reports assays received to date from drill holes PWM-22-141 to 147 on the West Joe Dyke. The purpose of each drill hole was to infill on known mineralization to aid in a future resource estimate. Drill hole collar coordinates are given in Table 2.

Table 2 West Joe, Case Lake drill hole collar coordinates. NAD 83, Zone 17. Trimble R2 GPS survey with 2 cm accuracy in the horizontal.

Drill Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
PWM-22-141	576293.31	5431120.57	344.53	170	-45	43.25
PWM-22-142	576291.12	5431131.34	343.70	170	-45	54
PWM-22-143	576316.26	5431108.95	344.50	170	-45	36
PWM-22-144	576314.03	5431119.73	344.50	170	-45	45
PWM-22-145	576311.20	5431132.70	343.47	170	-45	57
PWM-22-146	576308.79	5431142.21	343.51	170	-45	59.5
PWM-22-147	576308.51	5431142.47	343.53	170	-55	75

Quality Control

The drill core was sampled so that 1 m of the Case Batholith tonalite host rock was sampled followed by 1 m long samples of the pegmatite dyke and 1 m of the Case Batholith. The sampling followed lithology boundaries so that only one lithology unit is within a sample, except for the < 20 cm pegmatite veins in tonalite which were merged into one sample. The drill core samples were delivered to SGS preparation lab in Cochrane by Power Metals' geologists. The core was prepared at SGS Garson and analyzed at SGS Burnaby, British Columbia which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade Li2O% was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002 % Li2O. A Quality Control review of the standards, blanks and core duplicates indicated that they all passed. The ore grade Cs2O% for > 10000 ppm Cs was prepared by alkaline metal digestion with analysis by FAAS with a detection limit of 0.002 % Cs. Ore grade cesium was analyzed by SGS Lakefield, Ontario which also has ISO 17025 certification.

2023 Exploration Program

On May 15, 2023, Power Metals commenced its 2023 field exploration program on its 100% owned Case Lake Property in northeastern Ontario. The program includes high-resolution airborne magnetic and LiDAR surveys, which will be followed by field-based prospecting and mapping programs.

2023 FIELD EXPLORATION HIGHLIGHTS

- High-resolution airborne magnetic survey with focus on identification of structural corridors that host Lithium-Cesium-Tantalum (LCT) pegmatites will be completed by Precision GeoSurveys Inc. by the third week of this month.
- Detailed remote sensing survey that include acquisition of high-resolution aerial imagery and LiDAR data will be completed by KBM Resources Group later this month.
- Power Metals will mobilize field exploration crew that will focus on prospecting and geological mapping in June.
- The company is fully budgeted for 15,000-meter drill program that is expected to start late in the summer.

In addition to initiation of the field exploration programs, Power Metals is actively working on desktop compilation of historical and recent exploration data to generate quality prospects and targets at the Case Lake Property. The Company is also developing an exploration strategy in collaboration with a highly experienced team that the Company is able to access through its relationship with Winsome Resources.

On June 8, 2023, Power Metals completed high-resolution airborne magnetic and LiDAR surveys on its 100% owned Case Lake Property. The two surveys were completed in May 2023 and will be followed by field-based prospecting and mapping programs that are expected to start later this month. The Company has drilled a total of 15,700 meters of core between 2017 and 2022 and is fully-funded for an upcoming 15,000-meter drill program. The Company had in excess of $10 million in the treasury.

HIGHLIGHTS OF THE AIRBORNE SURVEYS

- The overall magnetic map of the area indicates good magnetic contrast between different lithologies that can be used to identify cryptic lithologic contacts and structural corridors that have potential to act as traps for Lithium-Cesium-Tantalum (LCT) pegmatites (Figures 1 & 2).
- The magnetic survey shows high-resolution details of strong magnetic contrasts at or near known pegmatite deposits at Case Lake.
- The magnetic survey also shows linear structural features that enhance understanding of the geology of The Property and will contribute to identification of new targets. One of these structures occurs north of the West Joe and Main pegmatites and trends northeast for more than 2 kms.
- The magnetic survey was flown by Precision GeoSurveys Inc. over an area of 134 Km2 using 50m-line spacing for total of 2962 line kms.
- The Company is in the process of mobilizing afield exploration crew that will focus on prospecting and geological mapping.

In addition to completion of the airborne magnetic survey, Power Metals was able to acquire high resolution aerial imagery and LiDAR data in May 2023. The Company is progressing well with desktop compilation of historical and recent exploration data to generate quality targets and is fully budgeted for a 15,000-meter drill program that is expected to start late in the summer.

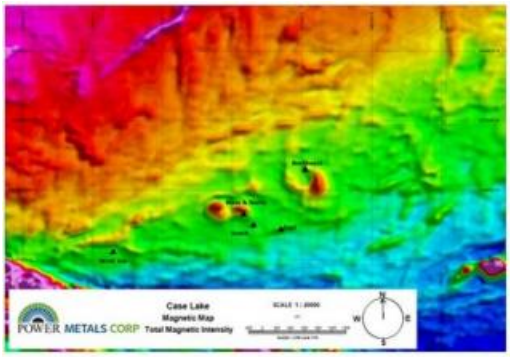


Figure 1. Total magnetic intensity map of Case Lake Property from data collected in May 2023. (CNW Group/POWER METALS CORP)

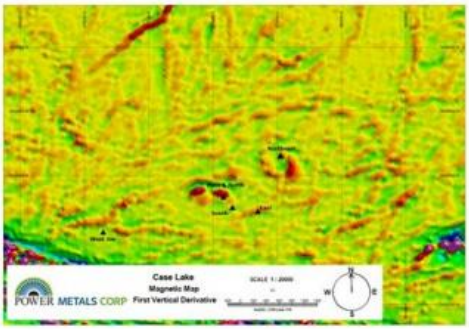


Figure 2. Magnetic map showing the first vertical derivative of Case Lake Property from data collected in May 2023. (CNW Group/POWER METALS CORP)

On September 13, 2023, Power Metals announced discovery of new pegmatites north of known pegmatite deposits at its 100% owned Case Lake Property ("The Property") in northeastern Ontario. The new pegmatites were identified during the company's ongoing 2023 field exploration program that started in summer of 2023. The 2023 field exploration program is focusing on prospecting, sampling and geological mapping of existing and new pegmatite prospective areas that were identified using compilation and interpretation of geological maps, drilling, and recently acquired high resolution magnetic and LiDAR surveys.

KEY EXPLORATION HIGHLIGHTS

- The new pegmatite dikes occur about 1.5 km north of the Northeast dike in close proximity to Dome Nine. Field observations and assay results of samples collected in 2023 confirm presence of 10-to-15-meter wide spodumene bearing pegmatites with Lithium content as high as 1.12% Li2O (Figures 1 to 4).
- The 2023 field program confirmed presence of spodumene about 300 meters southeast of the Main Zone in the western part of the East dike (Figures 2 to 4).
- A new pegmatitic tonalite was identified approximately 1.3 km southwest of the West Joe Zone in metavolcanic units in an area where historical geological maps reported trenches with pegmatites and quartz veins that contain molybdenum (Figures 2 to 4).
- In addition to previously identified tonalitic domes that are prospective for Lithium-CesiumTantalum (LCT) pegmatites on the property, compilation of historical & recently acquired LiDAR & magnetic data identified nine pegmatite prospective new areas (Figure 5).
- These areas were identified based on presence of pegmatitic tonalites, lineaments , and their similar magnetic and LiDAR signatures compared to the signature of areas that host LCT mineralization at Case Lake.
- The Company is progressing well with the 2023 field exploration program and is prioritizing the highlighted results to generate drill ready targets. Power Metals is fully budgeted for 15,000- meter drill program that is expected to start later in the fall.

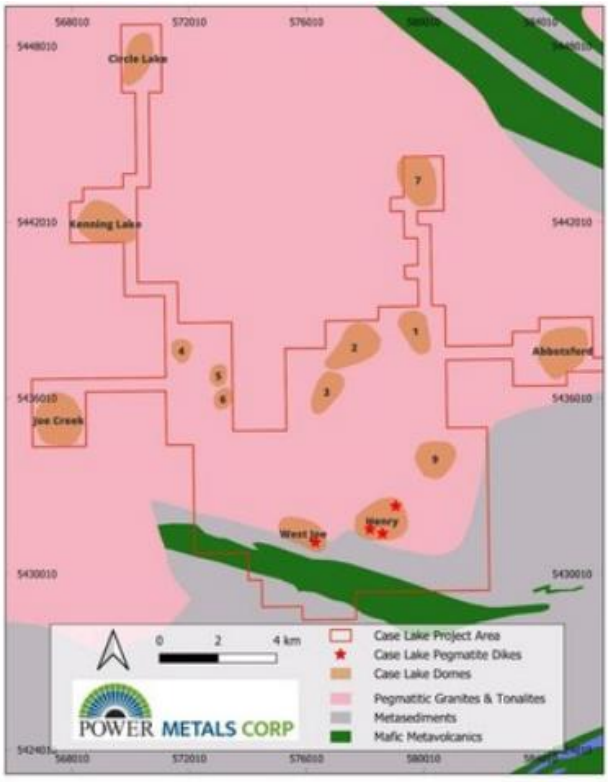


Figure 1 - Case Lake property map showing spodumene bearing LCT pegmatite dikes & regional distribution of pegmatite bearing tonalitic domes.

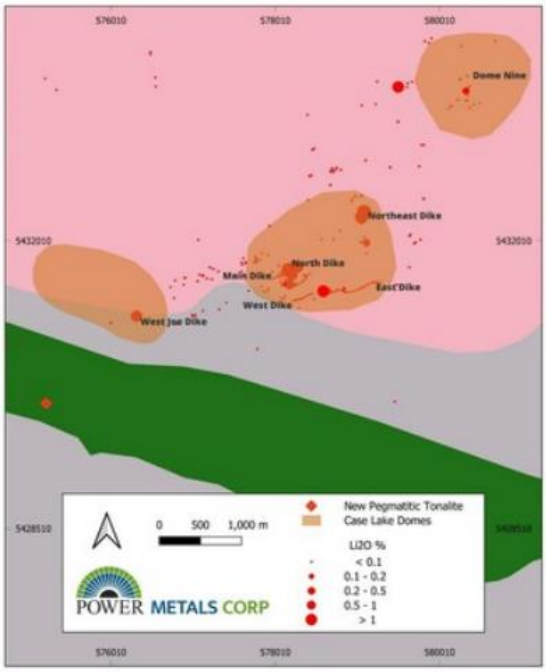


Figure 2 - Case Lake property map showing Li2O (%) in samples collected between 2017-2022 and 2023.

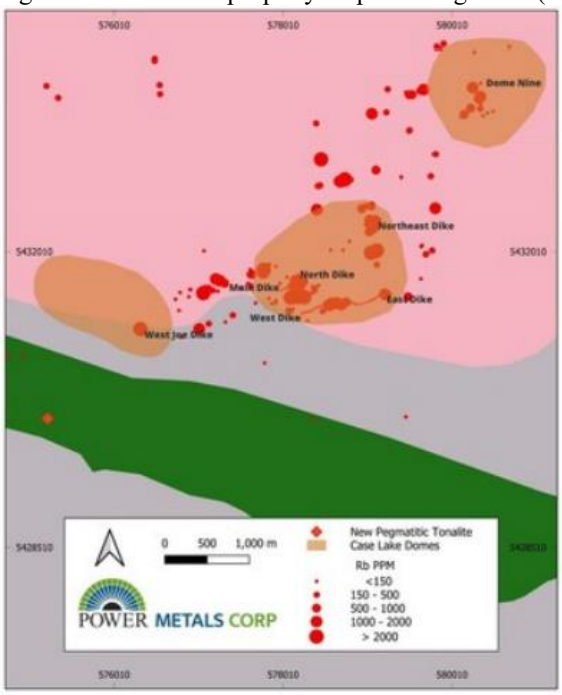


Figure 3 - Case Lake property map showing Rb (ppm) in samples collected between 2017-2022 and 2023.

Figure 4 – Outcrop photos taken during the 2023 field exploration program at Case Lake. Figure 4A to 4C show photos taken from spodumene bearing new pegmatite in Dome Nine. Figure 4D show spodumene in the western part of the East Dike. Figures 4E was taken from new pegmatitic tonalite hosted in mafic metavolcanics in the southern part of the property. Figure 4F was taken from a new pegmatite that occurs about 500 meters north of the Northeast Dike.

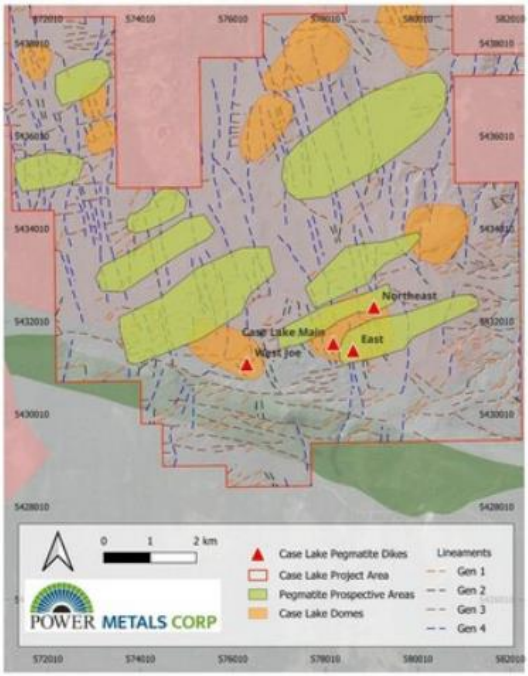


Figure 5 - Map showing distribution of tonalitic domes and newly identified pegmatite prospective areas at Case Lake property.

On October 19, 2023, Power Metals provided an update for its ongoing field exploration program at its 100% owned Case Lake Property (the "Property") in northeastern Ontario. Power Metals have been able to finalize key exploration activities that include completion of high resolution airborne magnetic and LiDAR surveys, compilation and interpretation of historic and recent exploration data, and execution of field exploration program that have identified new spodumene bearing pegmatites in the Property. The company is finalizing its 2023 field exploration program and advancing well with target generation process that will be followed with a drill program later this fall.

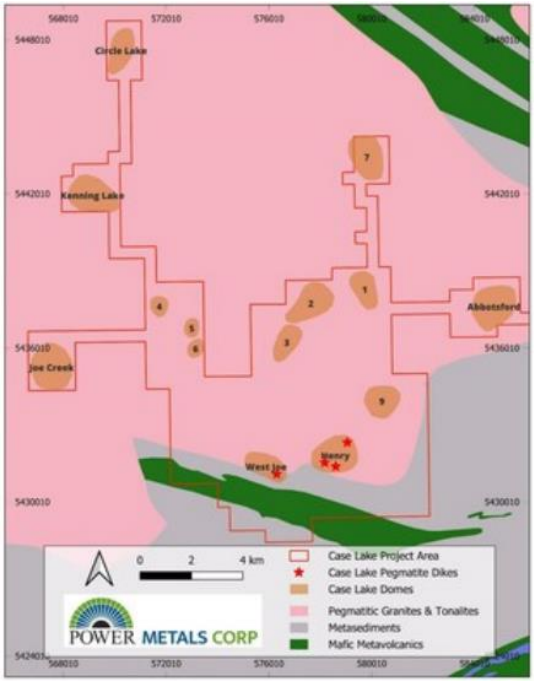


Figure 1 - Case Lake property map showing spodumene bearing LCT pegmatite dikes & regional distribution of pegmatite bearing tonalitic domes.

Power Metals is also pleased to announce that it has engaged SGS Canada to carry out metallurgical testing on Lithium – Tantalum – Cesium (LCT) pegmatite samples from the Main, North, and West Joe dikes at Case Lake. Results of the metallurgical testing will provide important information related to recovery of Lithium – Tantalum and Cesium metals and will be used in economic study Power Metals plans to complete in 2024.

KEY EXPLORATION HIGHLIGHTS

- Power Metals continuing to progress with its 2023 field exploration program and target generation process at Case Lake.
- Prospecting and grab sampling completed in the fall of 2023 identified several new pegmatites southeast and north of new spodumene bearing pegmatites identified earlier in the summer at Dome Nine (Figures 1 & 2). Prospecting along strike in the far east of the East dike also identified new pegmatite outcrops.
- Sampling of Lithium – Cesium – Tantalum bearing mineralized outcrops for metallurgical testing at SGS has started at the Main and North dikes. The company plans to sample pollucite-rich sections of the West Joe dike later in the fall.

During the year ended November 30, 2023, the Company received $1,500,000 pursuant to sale of 2% gross overriding revenue royalty.

2024 Drill Program

On February 22, 2024, the Company announced that it has engaged Major Drilling to complete an exploration drill program at its 100% owned Case Lake Property in northeastern Ontario. The objective of the program is to delineate and extend Lithium – Cesium – Tantalum (LCT) mineralization at Case Lake where previous drilling campaigns completed by the Company have intersected high grade Lithium and Cesium mineralization at Case Main and West Joe deposits.

On February 29, 2024, the Company announced that it has mobilized a diamond drill rig to commence its winter 2024 exploration drill program at its 100% owned Case Lake Property in northeastern Ontario. A total of 4,000 meters of drilling is planned to delineate and extend Lithium – Cesium – Tantalum (LCT) mineralization along geological strike and down-dip of known mineralization in the Property. The Company has completed several successful drill campaigns that intersected high grade Lithium and Cesium mineralization at Case Main and West Joe deposits between 2017 and 2022.

On April 2, 2024, the Company provided an exploration update on its ongoing winter 2024 drill program at its 100% owned Case Lake property. The 2024 program at Case Lake with major drilling is progressing well with the first 1,323 meters for twelve diamond drill holes completed of the planned 4,000-meter program. Drilling will continue throughout the month of April with the extended colder weather in NE Ontario to complete the program with additional targets to be tested at the Main Zone and West Joe deposits as the company is stepping out on the known mineralization across the Case Lake property.

On September 10, 2024, the Company provided an exploration update on its ongoing Phase II 2024 drill program. The second program of 2024 at Case Lake with Major Drilling is progressing with the first 841 meters for eleven (11) diamond drill holes completed of the planned 2,500-meter program. The Phase II drilling program is currently ahead of schedule, we anticipate the program to be completed in early October at Case Lake to test several high-priority cesium targets.

WEST JOE

Phase II drilling at West Joe continues to delineate and extend pollucite and spodumene mineralization at West Joe. PWM-24-207 to PWM-24-213 intersected 2-20% pollucite and 2-15% spodumene in consistent pegmatites that are 2-8m thick (Figure 2). Exploration holes PWM-24-214 to PWM-24-217 also intersected similar pegmatites with spodumene mineralization and will await final assay results to confirm cesium and/or pollucite mineralization. The first batch of samples from West Joe have been submitted to SGS Canada for analysis.

The Company commenced Phase II drilling at West Joe in late August and has completed eleven (11) diamond drill holes to date for a total of 841 meters. West Joe (Figure 1) is a highly-fractionated cesium rich pegmatite system that has displayed known pollucite mineralization, associated to high-grade cesium. Previous drilling completed between 2017 and 2024 identified high-grade cesium mineralization that contains up to 24.7% Cs2O. Target areas at West Joe currently remain open at depth and along strike to the east, and additional drilling is planned to test the down plunge extension of West Joe to the east in September before the drill moves to Main Zone to test cesium-rich targets, with the remaining 1,700 meters of drilling to be completed in approximately 14 holes.

METALLURGICAL TEST WORK The Company has continued to advance its Metallurgical test work with SGS Laboratories in Canada, currently over 80kg of material has been sent to SGS to commence the test work in the production of cesium chemicals. At the same time the Company has dispatched over 60kg of material to Tomra Australia to conduct ore sorting and mineral separation on cesium from West Joe (Figure 3). This metallurgical test work will continue into October as the Company continues to de-risk the cesium mineralization of West Joe.

On October 7, 2024, the Company announced 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 worldclass potential of the project with the following highlights:

WEST JOE HIGHLIGHTS:

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

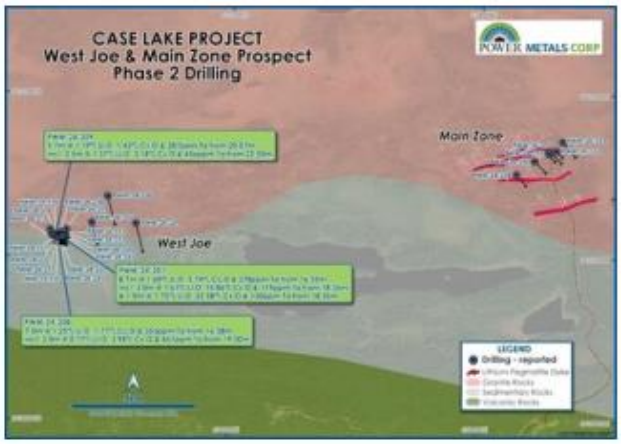


Figure 1 – Plan View Map of Phase II Drilling Collars displaying results as highlighted in this announcement (CNW Group/Power Metals Corp.)

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 highgrade 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.

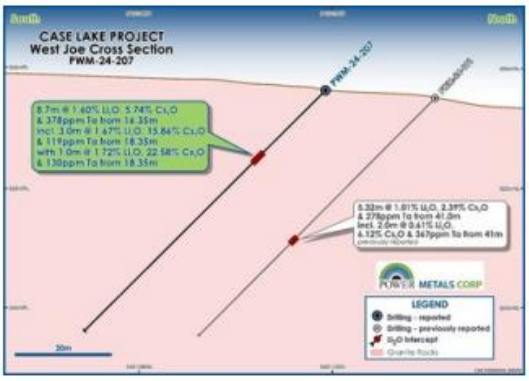


Figure 2 – Cross Section Map of PWM-24-207 from Phase II Drilling at West Joe (CNW Group/Power Metals Corp.)

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.

On October 22, 2024, the Company announced that initial test work on ore sorting has been successfully completed with Tomra (Sydney, Australia) and has produced a high-grade cesium oxide product in preparation for chemical production test work. Metallurgical holes utilized for the ore sorting were drilled earlier this year as part of the summer 2024 drill program at the Company's 100% owned Case Lake Project ("CLP") in northeastern Ontario. Phase I of metallurgical drilling at West Joe was conducted on 4 (four) drill holes to target intercept shallow styles of mineralization between 1.65% Cs2O through 18.55% Cs2O (cesium oxide) hosted in pollucite. Along with cesium these holes included known spodumene mineralization zones up to 3.08% Li O and exceptionally high-grade tantalum mineralization zones up to 3,236ppm at the CLP (Table 1).

The Company also expects to announce several assay results in the coming weeks from our Phase II 2024 drilling program at Case Lake. Additionally, the "Cesium Advisory Committee" anticipates an update in the very near future on the Company's next steps in development of the CLP.

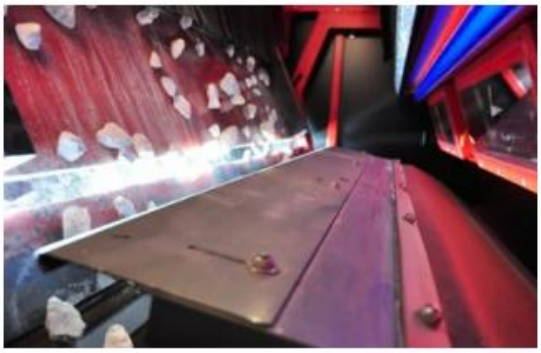


Figure 1 – Image of Ore Sorting Process at Tomra in Sydney Australia for Power Metals Corp (CNW Group/Power Metals Corp.)

TOMRAORE SORTING:

The Company has conducted a two stage process on ore sorting on the 60kg of test material. Successful separation resulting in a high-grade cesium oxide was achieved and will form the basis of mining studies moving into the production of cesium oxide and metallurgical test work on chemical production with SGS Lakefield. Core samples were crushed and screened at 8mm - 32mm, sorted with 2 (two) stages of sorting conducted:

- Test 1: Ejected very high density/grade concentrate (Figure 1)
- Test 2: Was run on the waste from Test 1 and ejected all minor high-density inclusions for recovery (Figure 2)
- Test 3: Was conducted on the <12.5mm material that was screened at 6mm

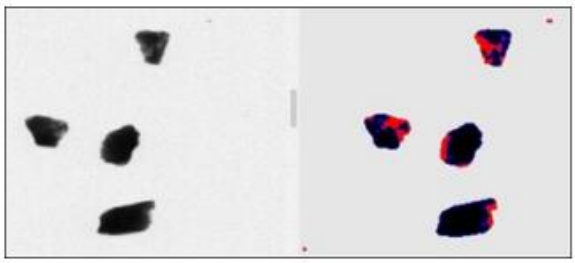


Figure 2 – Images of X-Ray ore sorting process from Tomra for Power Metals Corp. Dark zones indicate high density/grade pollucite ore containing cesium oxide (CNW Group/Power Metals Corp.)

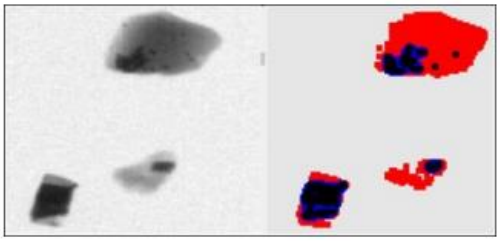


Figure 3 – X-Ray Image from Tomra displaying dark zones of high density/grade pollucite containing cesium oxide (CNW Group/Power Metals Corp.)

METTALURGICAL HOLES:

Phase I of metallurgical drilling consisted of 4 (four) HQ (63.5mm) diamond drill holes into known mineralization zones at West Joe. Drilling consisted of shallow targets to provide a series of ore sorting and mineral separation on the unique West Joe Project. Targeting cesium oxide of a highgrade nature through to the Company's proposed cutoff grade at the lower end of the scale. In conjunction to the ore sorting and separation of cesium oxide material the metallurgical holes also included high-grade spodumene and tantalum (Table 1) which could provide additional streams of income alongside the cesium oxide production. Cesium oxide concentrate will now be shipped to SGS Lakefield for analysis to produce product grades.

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_2O (%)	Li_2O %	Ta (ppm)
PWM-24-203	576306	5431109	347	30	-45	170	12	16	**4**	**8.57**	**1.06**	**332**
							including **3.0m @ 11.1% Cs_2O, 1.36% Li_2O, & 204ppm Ta** from 13.0m also including **1.0m @ 18.55% Cs O, 1.05% Li O, & 90ppm Ta** from 14.0m					
PWM-24-204	576297	5431109	347	30	-45	170	10	15	**5**	**1.65**	**1.01**	**906**
							including **3.0m @ 3.44% Cs_2O, 1.13% Li_2O, & 1752ppm Ta** from 11.0m also including **1.0m @ 3.88% Cs O, 0.49% Li O, & 3236ppm Ta** from 11.0m					
PWM-24-205	576321	5431131	345	45	-45	170	30	32	**2**	**4.98**	**1.34**	**241**
							including **1.0m @ 8.5% Cs O, 0.14% Li O, & 138ppm Ta** from 30.0m					
PWM-24-206	576318	5431116	345	30	-45	170	17	20	**3**	**9.96**	**1.08**	**324**
							including **1.0m @ 12.83% Cs O, 1.85% Li O, & 192ppm Ta** from 18.0m					

On November 6, 2024, the Company confirmed Black Diamond Drilling has been engaged to complete its 2024 Phase III drill program at the Case Lake Project. The objective of the 2024 Phase III program is to target and extend the known cesium zones at West Joe and Main Zone as part of the CLP, with 2,000 meters of exploration drilling to be completed.

On November 19, 2024, the Company announced continued success from its 2024 Phase II drill program. The latest results highlight a sustained trend of high-grade mineralization in cesium, lithium, and tantalum, further solidifying the project's robust resource potential. Targeted drilling at the West Joe Zone has confirmed additional high-grade cesium oxide (Cs O) and tantalum mineralization, with exceptional shallow intercepts reaching concentrations of up to 20.67% Cs O and 5328ppm Ta.

Assay results from the Case Lake Project continue to demonstrate the world-class nature of this asset, showcasing a high-grade, multi-element resource with significant upside. These results underscore the Case Lake Project's growing potential as a high-grade, multi-element deposit, including:

- Hole PWM-24-223: 4.30 meters averaging 8.38% Cs O in a pollucite-rich zone
- Hole PWM-24-224: 6.20 meters averaging 3.67% Cs O
- Hole PWM-24-225: 4.00 meters averaging 8.33% Cs O.

The Case Lake Project continues to demonstrate its potential as a world-class asset, aligning closely with global critical minerals strategies and the growing demand for cesium in technical industries. Phase II drilling at the West Joe Zone has delivered exceptional results, highlighting significant high-grade mineralization:

WEST JOE HIGHLIGHTS:

- PWM-24-223: 8.45m at 1.96% Li2O, 4.55% Cs O and 681 ppm Ta from 11.75m
    - Including 4.30m @ 2.09 % Li2O, 8.38% Cs O and 1102 ppm Ta from 15.20m
    - Including 0.95m @ 1.83% Li O, 17.71% Cs O and 117 ppm Ta from 16.75m

- PWM-24-224: 6.20m @ 1.07% Li2O, 3.67% Cs O and 339 ppm Ta from 19.60m
  - including 2.00m @ 1.74% Li O, 10.52% Cs O and 306 ppm Ta from 22.40m
  - including 0.60m @ 1.45% Li O, 20.67% Cs O and 7 ppm Ta from 22.40m
- PWM-24-225: 8.25m at 0.77% Li2O, 4.18% Cs O and 344 ppm Ta from 6.50m
  - including 4.0m @ 1.02% Li O, 8.33% Cs O and 499 ppm Ta from 10.00m
  - including 1.0m @ 0.54% Li O, 20.04% Cs O and 481 ppm Ta from 10.00m

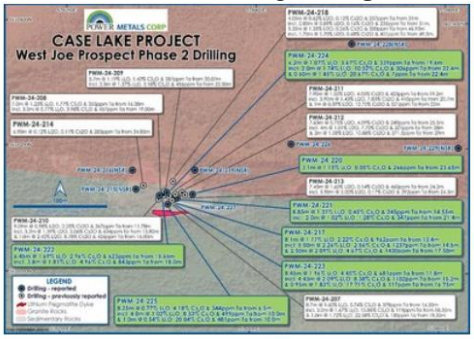


Figure 1 – Plan View Map of Phase II Drilling Collars displaying results as highlighted in this announcement (CNW Group/Power Metals Corp.)

PHASE II DRILLING

The current results from Phase II drilling produced strong mineralization with pollucite bearing highgrade cesium, spodumene, and tantalum (LCT) in holes PWM-24-217, and PWM-24-222/225 with the successful intersection of consistent high-grade mineralization. These intercepts further confirm the continuation of the West Joe mineralization trend both up and down dip of previously reported drillholes PWM-24-212, PWM-18-112, PWM-24-209, PWM-22-128, and PWM-24-200 (Figures 2- 4). The strong mineralization zones in these drillholes are characterized by intercepts of 1.77% to 4.55% Cs2O, 0.77% to 2.22% Li2O, and 339 ppm to 962 ppm Ta in 6.20 to 8.45 meters thick pegmatites. The rich core of the mineralization is 3.52 meters thick and on average contains 7.12% Cs2O, 1.82% Li2O, and 865 ppm Ta. In addition to the strong cesium mineralization, PWM-24-217 hosts shallow (16.5 to 18 meters down hole) lithium and tantalum mineralization with individual highgrade samples running 3.01% to 4.57 % Li2O and 1487 to 5328 ppm Ta. Similar shallow highgrade cesium mineralization was encountered at 10.00 to 23.80 meters down drillholes PWM-24- 222/225 with multiple individual samples reporting 13.58 % Cs2O on average.

Drillhole PWM-24-220 intersected strong lithium and tantalum mineralization that averages 1.15% Li2O and 226 ppm Ta over three meters. Drillhole PWM-24-221 intersected strong lithium-tantalum and low-grade cesium mineralization that averages 1.31% Li2O, 245 ppm Ta, 0.45% Cs2O over 8.85 meters, further delineating LCT mineralization up dip of previously reported drillhole PWM-22- 150.

Exploration holes PWM-24-215, 216, 219, 228, & 229 that tested structural and geophysical targets did not report significant mineralization. However, all holes intersected LCT pegmatites with anomalous lithium, cesium, and tantalum, confirming the exploration potential of the main structure at West Joe.

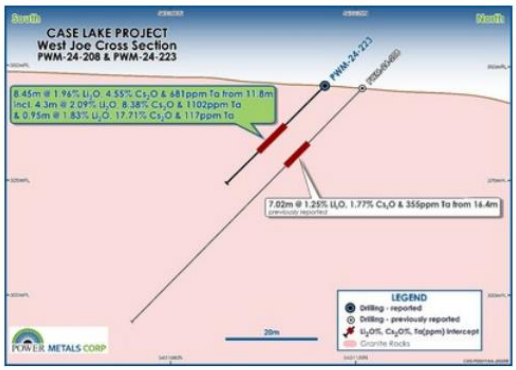


Figure 2 – Cross Section Map of PWM-24-223 from Phase II Drilling at West Joe (CNW Group/Power Metals Corp.)

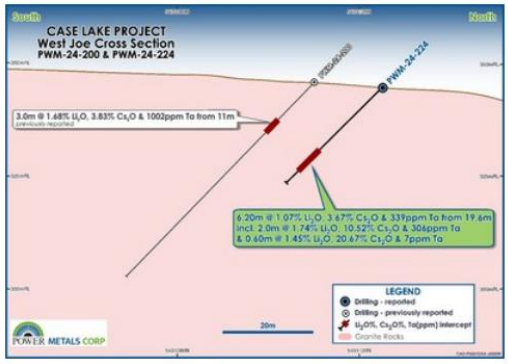


Figure 3 – Cross Section Map of PWM-24-224 from Phase II Drilling at West Joe (CNW Group/Power Metals Corp.)

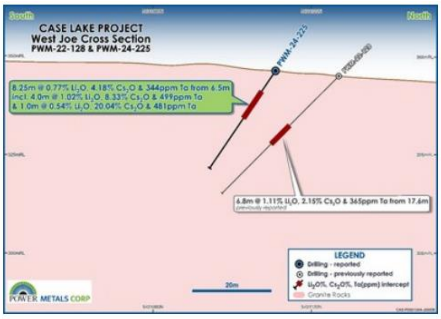


Figure 4 – Cross Section Map of PWM-24-225 from Phase II Drilling at West Joe (CNW Group/Power Metals Corp.)

The remaining eight (8) drill holes to report from 2024 Phase II are expected in the coming weeks to complete this program, these holes are predominantly regional exploration holes to define the geological structures and lithologies around the broader mineralization zones at the CLP. 2024

PHASE III DRILLING

The Company commenced its 2024 Phase III drilling program over the weekend at the Case Lake Project (CLP) in collaboration with Black Diamond Drilling (Figure 5). Drilling is scheduled to continue through mid-December, focusing on the West Joe and Main Zone targets. Following the completion of this phase, all field activities will be

temporarily shut down until early 2025. Sample dispatch to SGS Laboratories is expected to begin later this month and continue into December. Results from the Phase III program are anticipated in late January and will continue through February 2025.

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% CsIO, 1.43% Li_2O, and 410 ppm Ta from 20.07m					
							including 1.0m @ 12.72% CsIO, 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% CsIO, 1.01% Li_2O, and 321 ppm Ta from 28.00m					
							including 2.0m @ 10.88% CsIO, 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% CsIO, 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	***No Significant Results***					
PWM-24-216	576273	5431160	345	72	-45	170	***No Significant Results***					
PWM-24-217	576316	5431115	350	71	-45	170	**13.40**	**21.50**	**8.10**	**1.77**	**2.22**	**962**
							including **5.5m @ 2.56% CsIO, 2.26% LiIO, and 1237 ppm Ta** from 14.50m					
							including **2.5m @ 4.67% CsIO, 2.09% Li2O, and 1430 ppm Ta** from 17.50m					
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% CsIO, 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% CsIO, 1.70% Li_2O, and 401 ppm Ta from 31.00m					

PWM-24-219	576339	5431161	339	81	-45	170	***No Significant Results***					
PWM-24-220	576337	5431124	344	62	-45	170	**23.65**	**26.75**	**3.10**	**0.05**	**1.15**	**226**
PWM-24-221	576321	5431116	349	71	-45	170	**14.55**	**23.40**	**8.85**	**0.45**	**1.31**	**245**
							including **2.0m @ 1.28% Cs_2O, 1.02% Li_2O, and 347 ppm Ta** from 21.40m					
PWM-24-222*	576302	5431120	345	30	-45	170	**15.65**	**22.10**	**6.45**	**2.96**	**1.69**	**623**
							including **3.8m @ 4.96% Cs_2O, 1.81% Li_2O and 843 ppm Ta** from 18.00m					
PWM-24-223*	576316	5431114	346	30	-45	170	**11.75**	**20.20**	**8.45**	**4.55**	**1.96**	**681**
							including **4.3m @ 8.38% Cs_2O, 2.09% Li_2O and 1102 ppm Ta from 15.20m** including **0.95m @ 17.71% Cs_2O, 1.83% Li_2O and 117 ppm Ta from 16.75m**					
PWM-24-224*	576309	5431125	344	30	-45	170	**19.6**	**25.80**	**6.20**	**3.67**	**1.07**	**339**
							including **2.0m @ 10.52% Cs_2O, 1.74% Li_2O and 306 ppm Ta from 22.40m** including **0.6m @ 20.67% Cs_2O, 1.45% Li_2O and 7 ppm Ta from 22.40m**					
PWM-24-225*	576311	5431106	34	30	-56	170	**6.5**	**14.75**	**8.25**	**4.18**	**0.77**	**344**
							including **4.0m @ 8.33% Cs_2O, 1.02% Li_2O and 499 ppm Ta from 10.00m** including **1.0m @ 20.04% Cs_2O, 0.54% Li_2O and 481 ppm Ta from 10.00m**					
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	***No Significant Results***					
PWM-24-229	576617	5431200	341	252	-45	170	***No Significant 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.

On November 27, 2024, the Company announced that it has identified a new prospective pegmatite zone from soil sampling conducted to the north-northwest of West Joe at Case Lake Property.

The results from recent soil sampling conducted across two targets to the NNW of West Joe indicate anomalous levels of cesium, tantalum, lithium, and rubidium, which further affirms prospective drill targets for our upcoming winter program (Figure 1-2).

The Company has engaged Pioneer Exploration to commence its 2024 Phase II Drone Magnetic Survey program at the CLP and anticipates completing 1,329 line-km's of data collection to complete the low-level high-resolution drone magnetic survey as part of Phase II. The Company continues to develop a robust structural model of the critical mineral targets at West Joe and Main Zone (Figure3) in preparation for exploration in 2025.

Power Metals has also submitted a new early exploration permit to the Ontario Mines Department which will supersede the current permit, due to expire in Q1 2025. This three-year permit is expected to be granted in January 2025 and will encompass all critical mineral exploration targets across the property, with the support of the Ontario Government and key stakeholders of the region.

On December 3, 2024, the Company announced a very high-grade concentrate from Phase I of X-ray transmission (XRT) ore sorting at Case Lake Project. The production of a high-grade cesium concentrate represents a significant milestone for the business and potential partners. The Company's 2024 Phase III drill program is currently underway.

Results received from SGS Lakefield from the three products produced via XRT with Tomra Australia confirms a very high-grade concentrate and further demonstrates the world-class potential of the Case Lake Project to meet the increased demand for high-grade cesium oxide including:

- Sample 24-036-01P: 23.50% Cs2O, 0.43% Li2O, and 41 ppm Ta
- Sample 24-036-02P: 4.80% Cs2O, 2.11% Li2O, and 589 ppm Ta
- Sample 24-036-03P: 15.20% Cs2O, 1.03% Li2O, and 276 ppm Ta

The Company also received the final 2024 Phase II drilling assay results that continue to highlight the consistent level of high-grade mineralization in cesium, lithium, and tantalum, further solidifying the project's robust resource potential. Targeted drilling at the West Joe and Main Zone has confirmed additional high-grade cesium oxide (Cs O), lithium and tantalum mineralization, with exceptional shallow intercepts reaching concentrations of up to 15.37% Cs O, including:

- Hole PWM-24-227: 3.00 meters averaging 10.61% Cs O in a pollucite-rich zone

The Case Lake Project strengthens its position as a world-class asset that is advancing to meet the increasing demand for cesium and global critical minerals strategies. The completion of Phase II drilling at the West Joe and Main Zone has continued to deliver significant results, highlighting exceptional high-grade mineralization:

WEST JOE HIGHLIGHTS:

- PWM-24-227: 8.15m at 1.38% Li2O, 4.21% Cs O and 340 ppm Ta from 13.85m
    - Including 3.00m @ 1.75% Li2O, 10.61% Cs O and 238 ppm Ta from 17.00m
    - Including 1.00m @ 1.34% Li O, 15.37% Cs O and 110 ppm Ta from 18.00m

PHASE I XRT ORE SORTING

The Company received very positive assay results for three pollucite concentrates that were produced at Tomra Australia using XRT technology. The concentrates were produced from three separation analysis runs, completed from a 60 kg bulk sample, sourced from HQ drill holes PWM24-203 to PWM-24-206. Mineralized intervals were selected and produced 48 quarter core samples with average grades of 3.72% Cs O, 1.04% Li O, and 412ppm Ta over a 5.10-meter interval (Table 1).

Table 1 - Summary of Assay Composites from HQ Metallurgical Holes (previously reported)

Hole	From	To	Size Fraction (mm)	Length (m)	Li_2O%	Length-X-Li_2O	Ta (ppm)	Length-X-Ta	Cs_2O%	Length-X-Cs_2O
PWM-24-203	10.33	17.79	6 to 12.5	7.46	0.92	6.84	326	2435	4.67	35
PWM-24-204	7	17.2	6 to 12.5	10.20	0.84	8.58	485	4943	0.84	9
PWM-24-205	29	33	6 to 12.5	4.00	1.28	5.12	252	1008	2.51	10
PWM-24-206	14.5	25.35	6 to 12.5	10.85	1.15	12.49	291	3162	3.08	33
PWM-24-203	12	16	8 to 32	4.00	1.06	4.23	332	1329	8.57	34
PWM-24-204	11	13	8 to 32	2.00	1.13	2.27	1752	3503	3.44	7
PWM-24-205	30	32	8 to 32	2.00	1.34	2.68	241	481	4.98	10
PWM-24-206	17	21	8 to 32	4.00	0.96	3.84	394	1575	7.71	31
PWM-24-206	23.96	25.35	8 to 32	1.39	1.14	1.59	326	453	1.50	2
Average Composite for All Composites				**5.10**	**1.04**		**412**		**3.72**	

The primary and secondary XRT analysis utilised 21.60 kg of material from 14 drill core samples that were crushed, screened at 8 to 32 mm, and sorted with two stages of XRT testing. The feed grade for the 14 samples based on assay composites for Phase I metallurgical drill holes averaged 6.27% Cs O, 1.09% Li O, and 548ppm Ta across a 2.70 meter interval (Table 2).

Table 2 – Summary of Assay Composites for 8-32mm Material from HQ Metallurgical Holes

Hole	From	To	Length	Li_2O%	Length-X-Li_2O	Ta (ppm)	Length-X-Ta	Cs_2O%	Length-X-Cs_2O
PWM-24-203	12	16	4.00	1.06	4.23	332	1329	8.57	34
PWM-24-204	11	13	2.00	1.13	2.27	1752	3503	3.44	7
PWM-24-205	30	32	2.00	1.34	2.68	241	481	4.98	10
PWM-24-206	17	21	4.00	0.96	3.84	394	1575	7.71	31
PWM-24-206	23.96	25.35	1.39	1.14	1.59	326	453	1.50	2
Average Composite for All Composites			**2.68**	**1.09**		**548**		**6.27**	

The primary XRT analysis produced a very high-density and grade concentrate of 4.30 kg's (Sample 24-036-01P) with 23.50% Cs O, 0.43% Li O, and 41 ppm Ta. The ejected 17.20 kg of product from the primary analysis was resorted with XRT and produced a secondary 5.50 kg concentrate (Sample 24-036-02P) with 4.80% Cs O, 2.11% Li O, and 589 ppm Ta. Assay results from the waste material (Sample 24-036-02W) reported 0.29% Cs O, 1.66% Li O, and 173 ppm Ta from 11.70 kg of material (Table 3).

Table 3 – Summary of Assay Results from XRT Test Work, Primary and Secondary Analysis

Sample Number	Weight (kg)	Li_2O%	Weighted_Li_2O	Ta (ppm)	Weighted_Ta	Cs_2O%	Weighted_Cs_2O
24-036-01P	4.32	0.43	1.86	41	177	23.50	101.52
24-036-02P	5.54	2.11	11.69	589	3263	4.80	26.59
24-036-02W	11.7	1.66	19.39	173	2024	0.29	3.39
Weighted Average Grade	**21.56**	**1.53**		**253**		**6.10**	

The tertiary XRT analysis utilized 22.00 kg material from 34 drill core samples that were crushed at 1<2.5 mm and screened at 6 mm to produce 3.20 kg high-density concentrate (Sample 24-036- 03P). The feed grade for the 34 samples averaged 2.67% Cs O, 1.02% Li O, and 355ppm Ta across an interval of 8.13 meters (Table 4).

Table 4 - Summary of Assay Composites for 6mm Material from HQ Metallurgical Holes

Hole	From	To	Length	Li_2O%	Length-X-Li_2O	Ta (ppm)	Length-X-Ta	Cs_2O%	Length-X-Cs_2O
PWM-24-203	10.33	17.79	7.46	0.92	6.84	326	2435	4.67	35
PWM-24-204	7	17.2	10.20	0.84	8.58	485	4943	0.84	9
PWM-24-205	29	33	4.00	1.28	5.12	252	1008	2.51	10
PWM-24-206	14.5	25.35	10.85	1.15	12.49	291	3162	3.08	33
Average Composite for All Composites			**8.13**	**1.02**		**355**		**2.67**	

The tertiary XRT analysis produced a high-density and grade concentrate (Sample 24-036-03P) that reported 15.20% Cs O, 1.03% Li O, and 276 ppm Ta. Assay results for the final waste product (sample 24-036-03W) from the tertiary analysis reported 0.46% Cs O, 1.16% Li O, and 204 ppm Ta from 18.80 kg of material (Table 5).

Table 5 - Summary of Assay Results from XRT Test Work, Tertiary Analysis

Sample Number	Weight (kg)	Li_2O%	Weighted_Li_2O	Ta (ppm)	Weighted_Ta	Cs_2O%	Weighted_Cs_2O
24-036-03P	3.2	1.03	3.31	276	883	15.20	48.64
24-036-03W	18.78	1.16	21.83	204	3830	0.46	8.64
Weighted Average Grade	**21.98**	**1.14**		**214**		**2.61**	

The results of the Company Phase I XRT ore sorting study has demonstrated a robust process with very achievable production of high-grade pollucite concentrates, Samples 24-036-01P and 24-036- 03P represented on average 19.97% Cs O, 0.69% Li O, and 141 ppm Ta. The analysis results from all three samples (Sample 24-036-01P, 24-036-02P, and 24-036-03P) produced a very highgrade, multi element concentrate with 13.53% Cs O, 1.29% Li O, and 331 ppm Ta that would add additional economic value with lithium and tantalum credits to the cesium oxide.

The concentrate is currently undergoing chemical conversion with SGS Lakefield to produce cesium formate, a high-value product in the oil and gas drilling industry. Phase II ore sorting will commence shortly at Tomra Germany with a 200kg sample from West Joe, followed by conversion to cesium carbonate and cesium hydroxide.

2024 PHASE II DRILLING

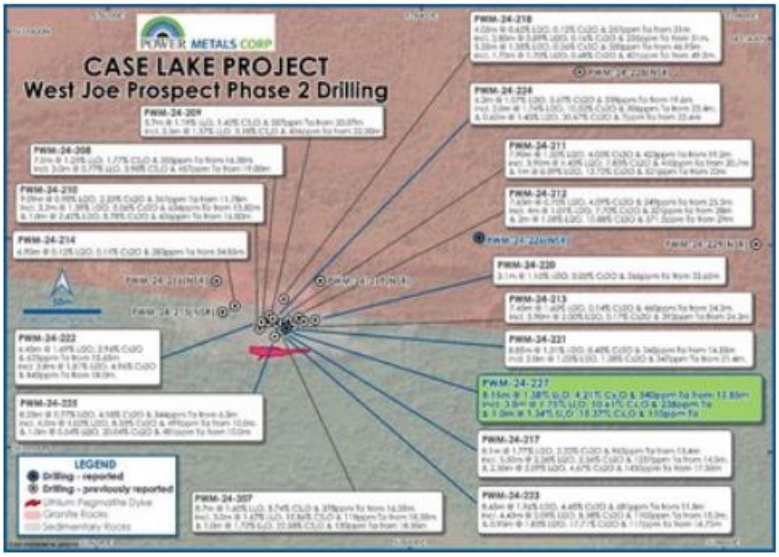


Figure 1 – Plan View Map of Phase II Drilling Collars at West Joe displaying results as highlighted in this announcement (CNW Group/Power Metals Corp.)

The results from hole PWM-24-227 displayed strong mineralization with cesium rich pollucite, spodumene, and tantalum that contained up to 4.21% Cs O, 1.38% Li O, and 340ppm Ta over 8.15 meters. The LCT mineralization in hole PWM-24-227 is a continuation from the mineralized zone as previously reported in hole PWM-24-177, with the core of cesium mineralization averaging 10.50% Cs O over 3.35 meters in both PWM-24-227 and PWM-24-177 (Figure 2).

Exploration hole PWM-24-226 that tested a structural target to east of West Joe intersecting an aplitic dyke with tonalite and anomalous tantalum, confirmed the exploration potential between West Joe and Main Zone.

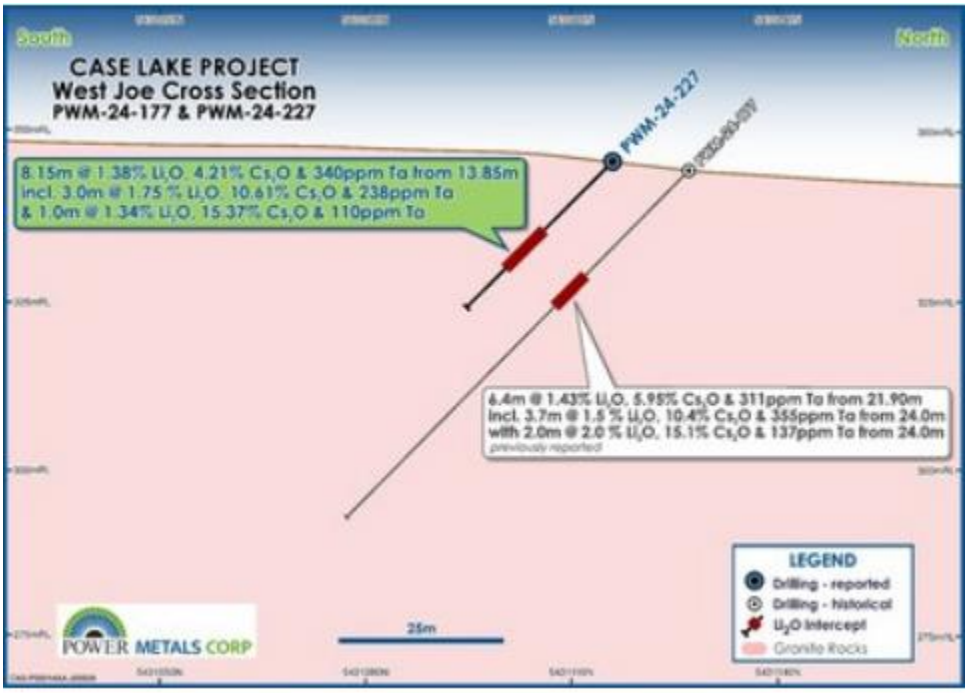


Figure 2 – Cross Section Map of PWM-24-227 from Phase II Drilling at West Joe (CNW Group/Power Metals Corp.)

Drill holes PWM-24-230 to PWM-24-235 tested cesium potential south of Main Zone in an area where drilling in 2017 and 2024 (Phase I) identified sporadic Cesium-Lithium-Tantalum mineralization, in 80-meter wide area that occurs between the North and South dykes at Main Zone. Holes PWM-24-231 and PWM-24-235 intersected thick mineralization characterized by mediumgrade lithium and anomalous tantalum mineralization (0.68% Li O and 58 ppm Ta) hosted in over 13 meters of pegmatite. The core of the mineralization in both holes contains strong Li O (1.44% on average) and anomalous cesium over five meters. PWM-24-234 drilled 200 meters along strike to the southwest of the area where PWM-24-231 and PWM-235 were drilled, intersecting a thick (11.35 meters) tantalum-only pegmatite, suggesting strong fractionation of the mineralization in the target area (Table 10).

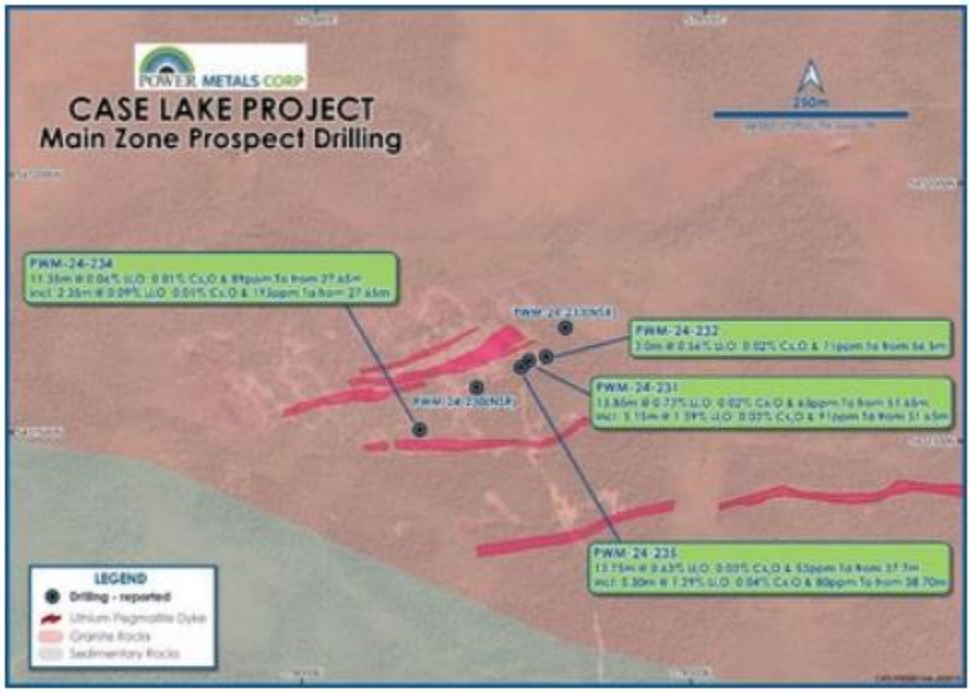


Figure 3 – Plan View Map of Phase II Drilling Collars at Main Zone displaying results as highlighted in this announcement (CNW Group/Power Metals Corp.)

*Grades reported from Company announcements and technical reports Appendix

Table 6 – Summary of all samples analyzed via XRT for Phase I

Sample Number	Size Fraction (mm)	Weight (kg)	Li_2O%	Weighted_Li_2O	Ta (ppm)	Weighted_Ta	Cs_2O%	Weighted_Cs_2O
24-036-01P - Run 1	8 to 32	4.32	0.43	1.86	41	177	23.50	101.52
24-036-02P - Run 2	8 to 32	5.54	2.11	11.69	589	3263	4.80	26.59
24-036-02W - Run 2	8 to 32	11.7	1.66	19.39	173	2024	0.29	3.39
24-036-03P - Run 3	6 to 12.5	3.2	1.03	3.31	276	883	15.20	48.64
24-036-03W - Run 3	6 to 12.5	18.78	1.16	21.83	204	3830	0.46	8.64
Weighted Average Grade		**43.54**	**1.33**		**234**		**4.34**	

Table 7 – Summary of sample results for XRT analysis on samples 1-3

Sample Number	Size Fraction (mm)	Weight (kg)	Li_2O%	Weighted_Li_2O	Ta (ppm)	Weighted_Ta	Cs_2O%	Weighted_Cs_2O
24-036-01P - Run 1	8 to 32	4.32	0.43	1.86	41	177	23.50	101.52
24-036-02P - Run 2	8 to 32	5.54	2.11	11.69	589	3263	4.80	26.59
24-036-03P - Run 3	6 to 12.5	3.2	1.03	3.31	276	883	15.20	48.64
Weighted Average Grade		**13.06**	**1.29**		**331**		**13.53**	

Table 8 - Summary of sample results for XRT analysis on samples 1 and 3

Sample Number	Size Fraction (mm)	Weight (kg)	Li_2O%	Weighted_Li_2O	Ta (ppm)	Weighted_Ta	Cs_2O%	Weighted_Cs_2O
24-036-01P - Run 1	8 to 32	4.32	0.43	1.86	41	177	23.50	101.52
24-036-03P - Run 3	6 to 12.5	3.2	1.03	3.31	276	883	15.20	48.64
Weighted Average Grade		**7.52**	**0.69**		**141**		**19.97**	

Table 9 - Summary of waste sample results for XRT analysis on all samples

Sample Number	Size Fraction (mm)	Weight (kg)	Li_2O%	Weighted_Li_2O	Ta (ppm)	Weighted_Ta	Cs_2O%	Weighted_Cs_2O
24-036-02W - Run 2	8 to 32	11.7	1.66	19.39	173	2024	0.29	3.39
24-036-03W - Run 3	6 to 12.5	18.78	1.16	21.83	204	3830	0.46	8.64
Weighted Average Grade		**30.48**	**1.35**		**192**		**0.39**	

Table 10 – 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, & 119ppm Ta from 18.35m					
							including 1.0m @ 22.58% Cs_2O, 1.72% Li_2O, & 130ppm 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, & 457ppm 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, & 456ppm 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, & 634ppm Ta from 13.80m					
							including 1.0m @ 8.78% Cs_2O, 2.42% Li_2O, & 426ppm 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 410ppm Ta from 20.07m					
							including 1.0m @ 12.72% Cs_2O, 0.59% Li_2O, and 521ppm 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 321ppm Ta from 28.00m					
							including 2.0m @ 10.88% Cs_2O, 1.08% Li_2O, and 372ppm 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 392ppm 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	*No Significant Results*					
PWM-24-216	576273	5431160	345	72	-45	170	*No Significant Results*					
PWM-24-217	576316	5431115	350	71	-45	170	13.40	21.50	8.10	1.77	2.22	962
							including 5.5m @ 2.56% Cs_2O, 2.26% Li_2O, and 1237ppm Ta from 14.50m					
							including 2.5m @ 4.67% Cs_2O, 2.09% Li2O, and 1430ppm Ta from 17.50m					
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 235ppm 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 401ppm Ta from 31.00m					
PWM-24-219	576339	5431161	339	81	-45	170	*No Significant Results*					
PWM-24-220	576337	5431124	344	62	-45	170	23.65	26.75	3.10	0.05	1.15	226
PWM-24-221	576321	5431116	349	71	-45	170	14.55	23.40	8.85	0.45	1.31	245
							including 2.0m @ 1.28% Cs_2O, 1.02% Li_2O, and 347ppm Ta from 21.40m					
PWM-24-222*	576302	5431120	345	30	-45	170	15.65	22.10	6.45	2.96	1.69	623
							including 3.8m @ 4.96% Cs_2O, 1.81% Li_2O and 843ppm Ta from 18.00m					
PWM-24-223*	576316	5431114	346	30	-45	170	11.75	20.20	8.45	4.55	1.96	681
							including 4.3m @ 8.38% Cs_2O, 2.09% Li_2O and 1102ppm Ta from 15.20m					
							including 0.95m @ 17.71% Cs_2O, 1.83% Li_2O and 117ppm Ta from 16.75m					
PWM-24-224*	576309	5431125	344	30	-45	170	19.6	25.80	6.20	3.67	1.07	339
							including 2.0m @ 10.52% Cs_2O, 1.74% Li_2O and 306ppm Ta from 22.40m					
							including 0.6m @ 20.67% Cs_2O, 1.45% Li_2O and 7ppm Ta from 22.40m					
PWM-24-225*	576311	5431106	34	30	-56	170	6.5	14.75	8.25	4.18	0.77	344
							including 4.0m @ 8.33% Cs_2O, 1.02% Li_2O and 499ppm Ta from 10.00m					
							including 1.0m @ 20.04% Cs_2O, 0.54% Li_2O and 481ppm Ta from 10.00m					
PWM-24-226	576440	5431204	338	199	-45	170	***No Significant Results***					
PWM-24-227*	576317	5431115	345	30	-45	170	13.85	22.00	**8.15**	**4.21**	**1.38**	**340**
							including **3.0m @ 10.61% Cs_2O, 1.75% Li2O and 238ppm Ta** from 17.00m					
							including **1.0m @ 15.37% Cs_2O, 1.34% Li2O and 110ppm Ta** from 18.00m					
PWM-24-228	576502	5431365	342	252	-45	170	*No Significant Results*					
PWM-24-229	576617	5431200	341	252	-45	170	*No Significant Results*					
Main Zone												
PWM-24-230	578217	5431598	353	122	-45	147	***No Significant Results***					
PWM-24-231	578283	5431651	350	111	-45	147	51.65	65.50	**13.85**	**0.02**	**0.73**	**63**
							including **5.15m @ 0.03% Cs_2O, 1.59% Li2O and 91ppm Ta** from 51.65m					
PWM-24-232	578305	5431659	347	71	-50	147	56.50	59.50	**3.00**	**0.02**	**0.56**	**71**
PWM-24-233	578329	5431716	344	150	-45	150	***No Significant Results***					
PWM-24-234	578145	5431515	352	111	-45	150	27.65	39.00	**11.35**	**0.01**	**0.06**	**89**
							including **2.35m @ 0.01% Cs_2O, 0.09% Li2O and 193ppm Ta** from 27.65m					
PWM-24-235	578273	5431638	355	72	-45	147	37.70	51.45	**13.75**	**0.03**	**0.63**	**53**
							including **5.30m @ 0.04% Cs_2O, 1.29% Li2O and 80ppm Ta** from 38.70m					

On December 18, 2024, the Company commenced hydrometallurgical test work on concentrate samples from Case Lake Project. 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 highgrade 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.

2025 Exploration Program

On February 3, 2025, the Company announced high-grade results from the 2024 Phase III drill program. Results revealed further shallow, high-grade cesium oxide (Cs O) and tantalum mineralization at the West Joe prospect, with exceptional intercepts reaching concentrations of up to 20.40% Cs O 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 highgrade, multi-element mineralization including the following highlights from West Joe:

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

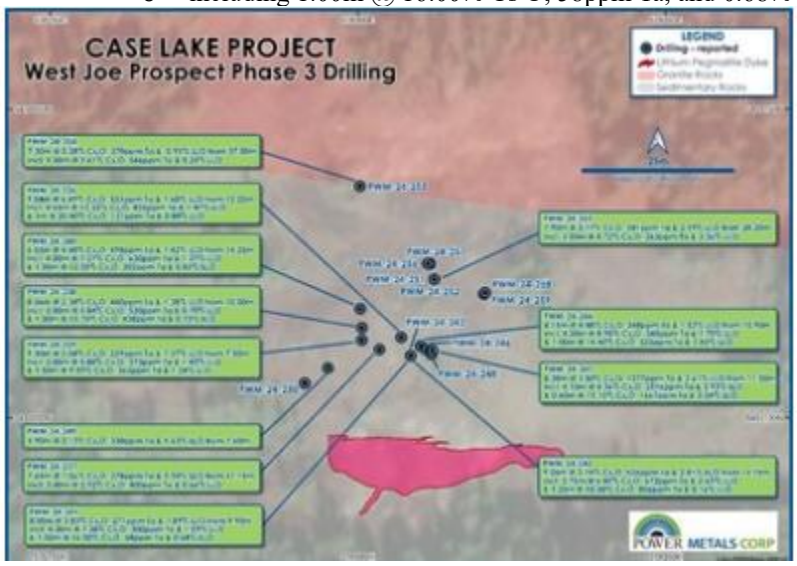


Figure 1– Plan View Map of Phase III Drilling Collars displaying results as highlighted in this announcement (CNW Group/Power Metals Corp.) 2024

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 O in a pollucite-rich zone
- Hole PWM-24-244: 8.15m averaging 4.48% Cs O Hole
- PWM-24-240: 6.55m averaging 4.48% Cs O
- Hole PWM-24-241: 8.00m averaging 3.83% Cs O

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 O, 673 ppm Ta, and 1.65% Li O. The drill core from these intersections displays a high level of fractionation with pollucite mineralization of 7.02% to 20.40% Cs O 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 O to 5.31% Li O 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 O, 1,377 ppm Ta, and 2.61% Li O.

High-grade lithium mineralization characterized by samples that assay between 3.49% Li O and 5.31% Li O are also reported in drillholes PWM-24-243, PWM-24-247, and PWM-24-253.

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.

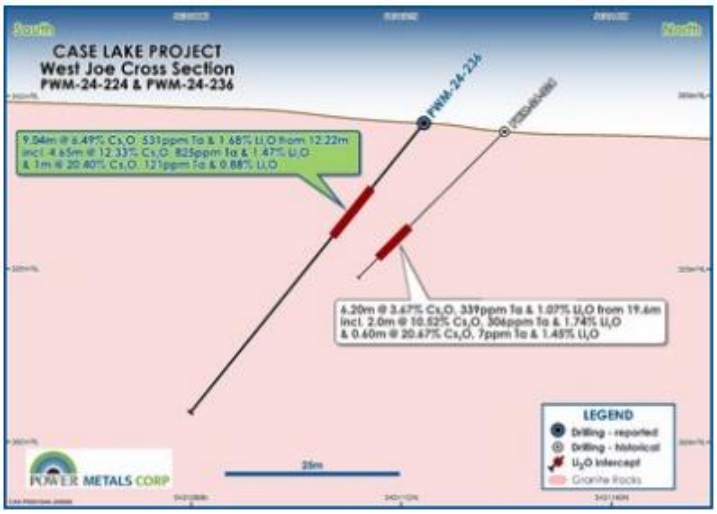


Figure 2 – Cross Section Map of PWM-24-236 from Phase III Drilling at West Joe (CNW Group/Power Metals Corp.)

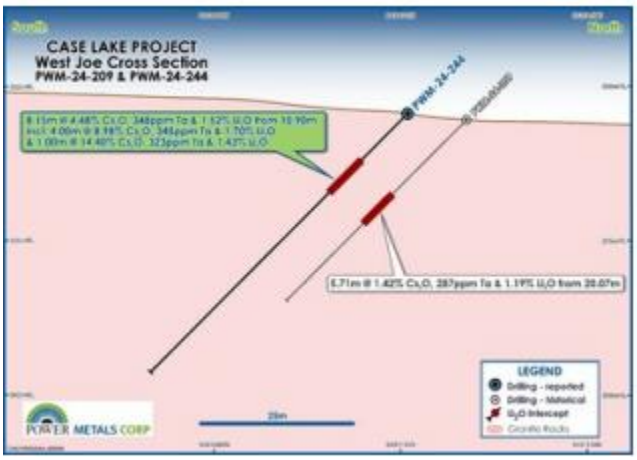


Figure 3 – Cross Section Map of PWM-24-244 from Phase III Drilling at West Joe (CNW Group/Power Metals Corp.)

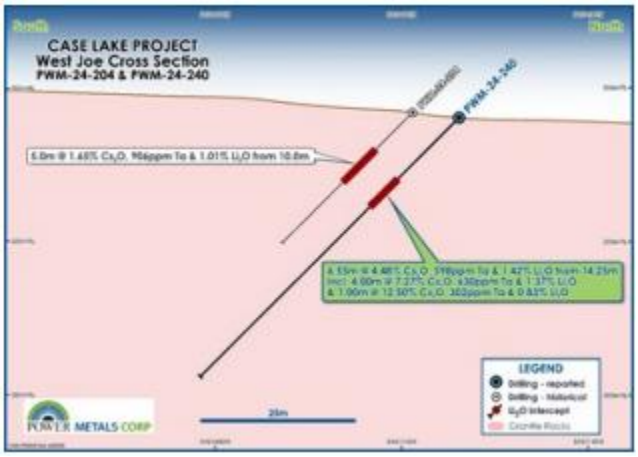


Figure 4 – Cross Section Map of PWM-24-240 from Phase III Drilling at West Joe (CNW Group/Power Metals Corp.)

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	Northing	Elevation	Hole Depth (m)	Dip	Azimuth NAD83	From (m)	To (m)	Significant Intersections			
	NAD83	NAD83	MASL						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% Li2O** 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% Cs2O, 428ppm Ta, & 0.73% Li2O** 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% Cs2O, 362ppm Ta, & 1.24% Li2O** 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% Cs2O, 302ppm Ta, & 0.83% Li2O** 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% Cs2O, 58ppm Ta, & 0.68% Li2O** 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% Cs2O, 806ppm Ta, & 2.30% Li2O** 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% Cs2O, 323ppm Ta, & 1.43% Li2O** 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% Cs2O, 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					
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-24-245was abandoned at 9 meters and re-collared with PWM-24-246

On February 5, 2025, the Company announced that the Ontario Ministry of Mines has issued the exploration permit for Case Lake Project. 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.

On February 10, 2025, the Company appointed DRA Global ("DRA") as study manager to conduct the Company's maiden Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA) of Case Lake Project. DRA conducted a site visit during the Company's Phase III drilling program last year and has since commenced work on the MRE, which is expected to be delivered during the first quarter of 2025. In conjunction with delivery of the MRE, Power Metals anticipates DRA will complete a PEA of Case Lake, prior to the end of Q2 2025.

On February 14, 2025, the Company announced high-grade results from final assays from the Phase III drill program at the 100%-owned Case Lake Project (CLP) in northeastern Ontario. Shallow, high-grade, and consistent mineralization with exceptional cesium oxide (Cs O) and tantalum (Ta) intercepts were identified at the West Joe prospect, including concentrations of up to 22.70% Cs O and 6,211ppm Ta.

These final assay results from the Company's Phase III drilling campaign continue to reinforce the opportunity to target multi-element resource development at the world-class Case Lake Project. The Company completed a total of 8,028m of exploration drilling across the property during 2024, with the following exceptional results returned from West Joe:

- PWM-24-242: 8.07m at 5.19% Cs O, 1438 ppm Ta, and 2.19% Li O from 10.30m
  - including 4.70m @ 8.72% Cs O, 2,435ppm Ta, & 2.50% Li O from 13.30m
  - including 1.00m @ 11.70% Cs O, 208ppm Ta, & 1.85% Li O from 13.30m
- PWM-24-246: 9.95m @ 3.78% Cs O, 334ppm Ta, and 1.12% Li O from 11.25m
  - including 5.55m @ 5.48% Cs O, 413ppm Ta, & 1.62% Li O from 11.25m
  - including 0.75m @ 22.70% Cs O, 420ppm Ta, & 0.66% Li O from 15.05m
- PWM-24-259: 6.65m @ 3.56% Cs O, 290 ppm Ta, and 1.15% Li O from 19.75m
  - including 5.70m @ 4.14% Cs O, 311ppm Ta, & 1.03% Li O from 20.70m
  - including 1.53m @ 7.56% Cs O, 474ppm Ta, & 0.77% Li O from 22.07m
- PWM-24-252: 7.95m @ 2.85% Cs O, 351 ppm Ta, and 1.47% Li O from 18.35m
  - including 5.10m @ 3.96% Cs O, 396ppm Ta, & 1.78% Li O from 20.20m
  - including 0.60m @ 13.50% Cs O, 185ppm Ta, & 2.04% Li O from 20.20m

PHASE III DRILLING CAMPAIGN IN 2024

Power Metals received the second round of assay results from its 2024 Phase III exploration campaign, completed at Case Lake with Black Diamond Drilling. The Company drilled a total of 1,475m in 23 diamond drill holes (PWM-24-236 to PWM-24-259) to delineate and extend cesium mineralized zones at the West Joe prospect. The first round of assay results from 12 drillholes, announced in early February 2025, confirmed near surface high-grade pollucite, tantalite, and spodumene with cesium, tantalum, and spodumene grades up to 20.40% Cs O, 5,262ppm Ta, and 5.31% Li O.

Assay results from the final 11 drillholes confirmed near-surface high-grade cesium, tantalum, and lithium mineralization, consistent with pollucite (1-25%), tantalite (0.1-1%), and spodumene (1-30%) mineralization, occurring between 5 to 40m depth at West Joe.

The second round of reported drillholes intersected strong LCT mineralization in zones from 4.85m to 10.05m wide in fractionated pegmatites with 0.80% to 5.19% Cs2O, 266ppm to 1,438 ppm Ta, and 0.84% to 2.79% Li2O. The core of mineralization in these holes is characterized by 2.00m to 6.80m wide high-grade zones that on average contain 3.63% Cs2O, 552 ppm Ta, and 1.03% Li2O. Drillholes PWM-24-242, PWM-24-246, PWM-24-252, and PWM-24-259 intersected exceptionally high-grade cesium characterized by 7.84% to 22.70% Cs2O in multiple individual samples.

All reported drillholes showed strong cesium mineralization and high-grade tantalum and lithium, with samples ranging from 504ppm to 6,211 ppm Ta and 2.41% to 5.85% Li2O, consistent with LCT mineralization in highly fractionated pegmatite systems. Drillholes PWM-24-242, PWM-24-246, PWM24-248, PWM-24-251, PWM-24-257, and PWM-24-258 reported high-grade tantalum mineralized intervals that grade between 928ppm to 6,211 ppm tantalum. The tantalum rich zone in these holes forms a 4.24m wide high-grade mineralization envelope that averages 3.99% Cs2O, 775 ppm Ta, and 2.21% Li2O.

Strong LCT mineralization was intersected in highly evolved pegmatites including:

- Hole PWM-24-242: 8.70m averaging 5.19% Cs O in a pollucite-rich zone
- Hole PWM-24-246: 9.95m averaging 3.78% Cs O

- Hole PWM-24-259: 6.65m averaging 3.56% Cs O
- Hole PWM-24-252: 7.95m averaging 2.85% Cs O

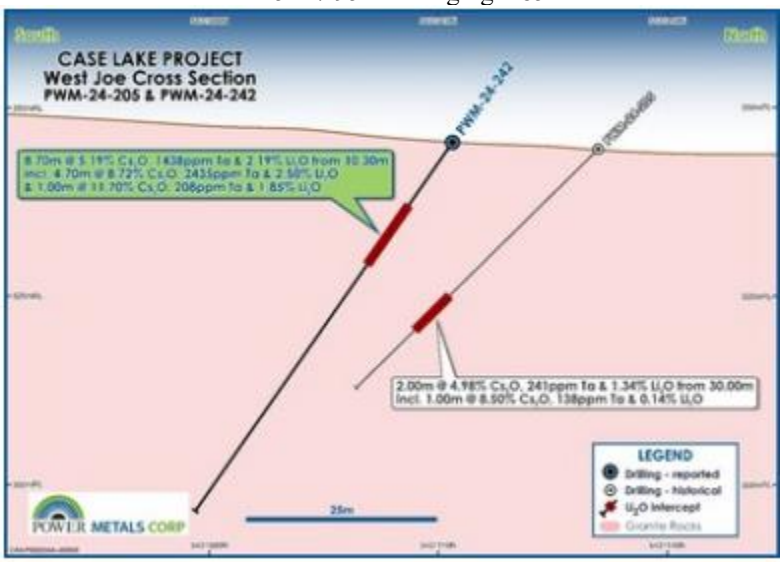


Figure 2 – Cross section map of PWM-24-242 from Phase III drilling at West Joe (CNW Group/Power Metals Corp.)

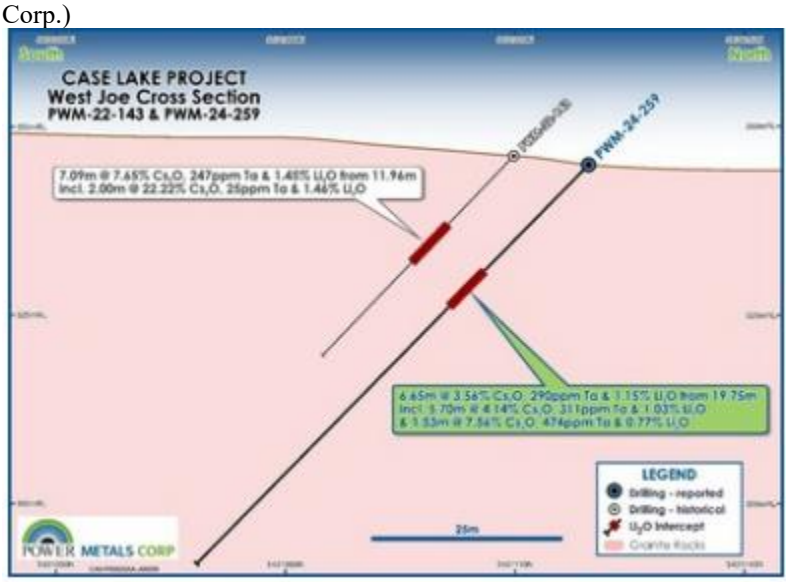


Figure 3 – Cross section map of PWM-24-259 from Phase III drilling at West Joe (CNW Group/Power Metals Corp.)

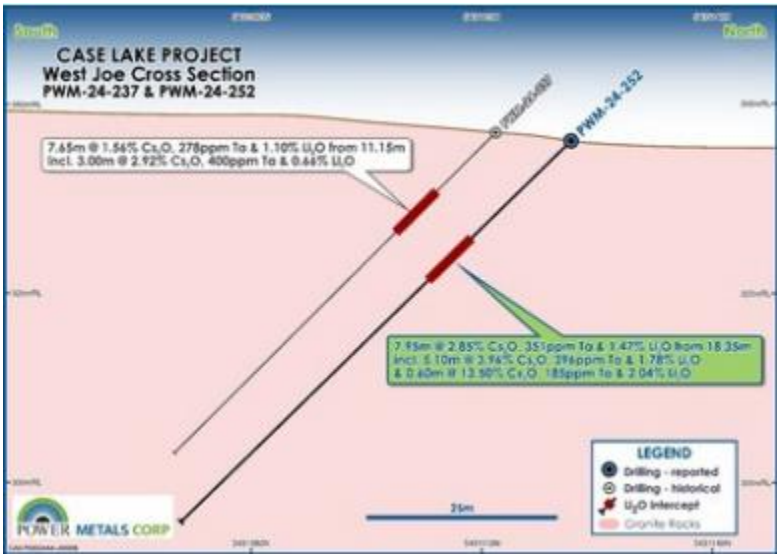


Figure 4 – Cross section map of PWM-24-252 from Phase III drilling at West Joe (CNW Group/Power Metals Corp.)

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 announcement (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% Li2O** 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% CsIO, 428ppm Ta, & 0.73% LiIO** from 12.00m					
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% CsIO, 362ppm Ta, & 1.24% LiIO** 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% CsIO, 302ppm Ta, & 0.83% LiIO** 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% CsIO, 58ppm Ta, & 0.68% LiIO** from 13.00m					
PWM-24-242	576309	5431110	346	60	-53	158.5	10.30	19.00	**8.70**	**5.19**	**1438**	**2.19**
							including **4.70m @ 8.72% Cs_2O, 2,435ppm Ta, & 2.50% Li_2O** from 13.30m					
							including **1.00m @ 11.70% CsIO, 208ppm Ta, & 1.85% LiIO** from 13.30m					
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% CsIO, 806ppm Ta, & 2.30% LiIO** from 16.75m					
PWM-24-244	576310	5431112	345	60	-47.5	184	10.9	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% CsIO, 323ppm Ta, & 1.43% LiIO** from 12.00m					
PWM-24-246*	576311	5431111	345	60	-55	195	11.25	21.20	**9.95**	**3.78**	**334**	**1.12**
							including **5.55m @ 5.48% Cs_2O, 413ppm Ta, & 1.62% Li_2O** from 11.25m					
							including 0.75m @ **22.70% Cs_2O, 420ppm Ta, & 0.66% Li_2O** from 15.05m					
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% CsIO, 1667ppm Ta, & 3.34% Li2O** from 14.40m					
PWM-24-248	576312	5431110	346	60	-59	149	12.35	22.40	**10.05**	**2.14**	**474**	**2.79**
							including **5.35m @ 3.60% Cs_2O, 440ppm Ta, & 3.50% Li_2O** from 14.85m					
							including **0.60m @ 17.30% Cs_2O, 85ppm Ta, & 2.25% Li_2O** from 18.60m					
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	5.60	12.60	**7.00**	**0.09**	**131**	**0.67**
PWM-24-251	576312	5431122	344	72	-48	169	18.80	26.25	**7.45**	**1.05**	**402**	**1.48**
							including **4.80m @ 1.57% Cs_2O, 415ppm Ta, & 1.68% Li_2O** from 19.80m					
							including **0.90m @ 6.84% Cs_2O, 442ppm Ta, & 0.88% Li_2O** from 23.70m					
PWM-24-252	576312	5431122	344	72	-45	177	18.35	26.30	**7.95**	**2.85**	**351**	**1.47**
							including **5.10m @ 3.96% Cs_2O, 396ppm Ta, & 1.78% Li_2O** from 20.20m					
							including **0.60m @ 13.50% CsIO, 185ppm Ta, & 2.04% LiIO** from 20.20m					
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	36.95	41.80	**4.85**	**2.30**	**317**	**0.84**
							including **3.55m @ 3.13% Cs_2O, 328ppm Ta, & 0.47% Li_2O** from 36.95m					
							including **0.80m @ 10.40% Cs_2O, 519ppm Ta, & 0.49 % Li_2O** from 39.10m					
PWM-24-256	576311	5431125	345	72	-51	170	20.75	26.2	**5.45**	**1.37**	**266**	**0.92**
							including **2.40m @ 3.01% Cs_2O, 398ppm Ta, & 0.83% Li_2O** from 23.80m					
							including **1.20m @ 5.74% Cs_2O, 384ppm Ta, & 1.62% Li_2O** from 23.80m					
PWM-24-257	576311	5431125	345	72	-47	152	23.75	30.65	**6.90**	**0.80**	**514**	**0.96**
							including **3.05m @ 1.66% Cs_2O, 532ppm Ta, & 1.38% Li_2O** from 24.75m					
PWM-24-258	576321	5431120	346	72	-52	167	20.3	27.80	**7.50**	**0.91**	**266**	**1.48**
							including **2.00m @ 2.88% Cs_2O, 414ppm Ta, & 2.55% Li_2O** from 20.3m					
PWM-24-259	576321	5431120	345	74	-45	170	19.75	26.40	**6.65**	**3.56**	**290**	**1.15**
							including **5.70m @ 4.14% Cs_2O, 311ppm Ta, & 1.03% Li_2O** from 20.70m					
							including **1.53m @ 7.56% Cs_2O, 474ppm Ta, & 0.77% Li_2O** from 22.07m					

Decelles and Mazerac Properties

During the year ended November 30, 2023, the Company entered into purchase and sale agreement with Winsome Resource Limited to acquire a 100% interest in Winsome's Decelles and Mazerac projects located in Quebec. To earn the interest, the Company will issue 17,650,000 common shares of the Company. The transaction is subject to the approval of the TSX Venture exchange.

During the year ended November 30, 2024, the Company incurred $134,039 of general exploration expenditures which have been expensed through the statement of loss and comprehensive loss as the Company has not yet acquired the legal tittle. The acquisition has not closed and remains subject to the final acceptance of the exchange. As part of the agreement, the Company has agreed to assume the NSR for both properties of 2% which can be repurchased at any time by the optionor for a cash payment of $1,000,000 each.

Agreement with Sinomine Resource Group Ltd.

On December 15, 2021, the Company entered into an agreement (the "Sinomine Agreement") with Sinomine (Hong Kong) Rare Metals Resources Co Limited ("Sinomine") which provides for an equity financing and an agreement to negotiate an offtake agreement with Sinomine. As a result of the agreement, the Company issued to Sinomine 7,500,000 units at $0.20 per unit for gross proceeds of $1,500,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of three years at a price of $0.40.

On March 16, 2022, the Company entered into the formal off-take agreement with Sinomine on all lithium, cesium and tantalum produced from the Company's Case Lake Property. Sinomine will pay the Company for all lithium and tantalum at 95% of the market value of such resources and pay for all cesium in accordance with an agreed upon grade scale schedule established between the two parties. The agreement remains in effect for a period of three years from closing date and continues thereafter as long as Sinomine holds not less than 2.5% of the Company's shares on a nondiluted basis. Sinomine is also provided with an option to participate in future financings and share issuances to retain its minimum 2.5% share holdings. In the event of default under the agreement by either party, such party will be liable a total of $8,000,000.

On December 2, 2022, the Company announced that Winsome Resource Limited acquired shares in the Company currently owned by Sinomine. Winsome has also agreed to acquire Sinomine's offtake rights for the lithium, cesium and tantalum from the highly prospective Case Lake Project as a response to the Canadian Government forcing the divestment of Chinese companies in critical mineral companies.

Under the terms of the agreement, for a total cash consideration of CAD$2,000,000 (AUD$2,120,000) (CAD $0.27 per share of the Company) Winsome acquired Sinomine's total interests in the Company and the Case Lake Project, including:

- 7,500,000 common shares; and
- 7,500,000 share purchase warrants, which can be converted into shares on a one-for-one basis at $0.40 per share, expiring on January 25, 2025.

Winsome has also agreed to assume all of Sinomine's rights and obligations under the offtake agreement.

A former director of the Company was also a director of Winsome, therefore Winsome is considered a related party for accounting purposes.

Agreement with Outside The Box Capital Inc. ("OTBC")

On March 27, 2024, the Company entered into a marketing and distribution services agreement (the "Marketing Agreement") with an arm's length marketing firm, Outside The Box Capital Inc. ("OTBC") of Oakville Ontario, to provide marketing services, including digital marketing services through various social media channels to broaden media distribution awareness about the Company.

The Marketing Agreement had a term of six months starting on March 27, 2024, and the Company paid OTBC a cash fee of US$300,000 plus applicable taxes and also granted to OTBC 200,000 stock options having an exercise price of $0.405 per common share and shall vest over a period of 12 months in four equal tranches, the first of which will vest 3 months after the date of grant. The stock options shall be subject to the terms and conditions of the Company's current stock option plan.

Liquidity and Going Concern

The Company has financed its operations to date primarily through the issuance of common stock. The Company continues to seek capital through various means including the issuance of equity.

The financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at November 30, 2024, the Company had an accumulated deficit of $39,365,855 (2023 - $38,347,871). In addition, the Company has not generated revenues from operations. These circumstances lend substantial doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Although the financial statements have been prepared using with IFRS accounting standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to a going concern, the above noted conditions raise significant doubt regarding the Company's ability to continue as a going concern.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The Company has a working capital of $479,287 at November 30, 2024 compared to working capital of $4,259,000 to November 30, 2023.

Net cash used in operating activities for the year ended November 30, 2024 was $2,106,709 compared to $1,789,743 in the year ended November 30, 2023 and consists primarily of the operating loss adjusted for changes in non-cash working capital items (see "Results of Operations" for information on operating loss differences for both years).

Net cash used in investing activities for the year ended November 30, 2024 was $3,181,689 compared to $1,485,296 cash provided by in the year ended November 30, 2023 due to expenditures on exploration properties.

Net cash provided by financing activities for the year ended November 30, 2024 was $570,740 compared to $6,528,965 for the year ended November 30, 2023, as a result of proceeds from options exercised.

Share Capital & Reserves

During the period from December 1, 2023 to March 31, 2025, the Company:

i) issued 1,448,000 common shares upon exercise of options for gross proceeds of $370,740, and accordingly, the Company reallocated $285,122 of its share-based payment reserve to share capital.

ii) granted 3,000,000 incentive stock options to officers, directors, employees and consultants of the Company. The options are valued at $574,302, exercisable at a price of $0.27 per share expiring on February 12, 2029. The options were fully vested on the grant date.

iii) granted 200,000 stock options to an arm's length marketing firm. The options are valued at $37,328, exercisable at a price of $0.405 per share expiring on March 27, 2026. The options shall vest over a period of 12 months in four equal tranches, the first of which will vest 3 months after the date of grant.

iv) granted 100,000 incentive stock options to consultants of the Company. The options are valued at $11,999, exercisable at a price of $0.26 per share expiring on July 15, 2026. The options were fully vested on the grant date.

v) granted 100,000 incentive stock options to a consultant of the Company. The options are valued at $17,189, exercisable at a price of $0.39 per share expiring on October 15, 2026. The options were fully vested on the grant date.

vi) issued 1,250,000 common shares upon exercise of warrants for gross proceeds of $500,000.

vi) issued 200,000 common shares upon exercise of options for gross proceeds of $51,000, and accordingly, the Company reallocated $39,463 of its share-based payment reserve to share capital.

Results of Operations

Year ended November 30, 2024 and 2023

During the year ended November 30, 2024, the Company recorded a loss and comprehensive loss of $1,039,898 (2023 – $2,305,608). Significant expenses during the year ended November 30, 2024 include the following:

- Consulting of $522,789 (2023 – $357,786) increased due to increased general activities during the current year.

- Flow-through premium recovery of $1,966,193 (2023 - $447,444) increased due to higher exploration expenditures spent during the current year.

- Flow-through penalties of $175,139 (2023 - $Nil) increased due to expenditures renounced under the lookback rule where the exploration commitment has not yet been met.

- General exploration expenses of $134,039 (2023 - $Nil) increased due to exploration expenditure on properties that the Company has not yet acquired the legal title.

- Marketing, promotion and communication of $611,474 (2023 – $168,159) increased due to the Company's efforts to enhance awareness of progress on the projects in the current year.

- Office and miscellaneous expense of $136,080 (2023 – $160,853) decreased due lower interest and penalties during the current year.

- Professional fees of $177,017 (2023 – $158,321) increased due to increased legal fees incurred during the current year.

- Share-based compensation of $636,851 (2023 – $986,569) decreased due to fewer options granted and vested in the current year.

- Unrealized loss on the marketable securities of $1,412 (2023 – $318,654) decreased due to rise in fair value of marketable securities held by Company in the current year.

Selected Annual Information

	Year Ended November 30, 2024	Year Ended November 30, 2023	Year Ended November 30, 2022
Interest income	126,644	126,624	-
Net loss	(1,039,898)	(2,305,608)	(3,336,263)
Basic and diluted loss per share	(0.01)	(0.02)	(0.03)
Total assets	12,359,697	13,164,119	8,338,965
Cash dividends	-	-	-

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited financial statements. All dollar amounts are in Canadian dollars.

	Exploration and evaluation assets	Interest Income	Income (Loss)	Basic and Diluted Loss/Share
November 30, 2024	$ 9,202,729	$ 8,030	$ (202,013)	$ (0.00)
August 31, 2024	$ 7,875,595	$ 30,451	$ 125,638	$ 0.00
May 31, 2024	$ 7,303,489	$ 20,350	$ (46,020)	$ (0.00)
February 29, 2024	$ 5,439,416	$ 67,813	$ (917,503)	$ (0.01)
November 30, 2023	$ 5,314,756	$ 66,065	$ (20,120)	$ (0.00)
August 31, 2023	$ 4,619,193	$ 60,559	$ (1,515,996)	$ (0.01)
May 31, 2023	$ 4,415,496	$ -	$ (475,438)	$ (0.00)
February 28, 2023	$ 5,690,510	$ -	$ (294,054)	$ (0.00)

During the three months ended November 30, 2024, the Company had a loss $202,013, which was primarily attributable to flow-through penalties of $175,139 and unrealized loss on marketable securities of $158,040.

During the three months ended August 31, 2024, the Company had an income $125,638, which was primarily attributable to flow-through premium recovery of $265,979 and unrealized gain on marketable securities of $326,961.

During the three months ended May 31, 2024, the Company incurred a loss of $46,020, which was primarily attributable to management fees of $187,916, consulting fees of $191,108, marketing and promotion of $178,764 and office and miscellaneous of $85,304, offset by flow-through premium recovery of $838,736.

During the three months ended February 29, 2024, the Company incurred a loss of $917,503, which was primarily attributable to management fees of $115,485, consulting fees of $91,715, share-based compensation of $574,302 and unrealized loss on marketable securities of $92,938.

During the three months ended November 30, 2023, the Company incurred a loss of $20,120, which was primarily attributable to management fees of $119,422, consulting fees of $25,764, travel of $15,962 and unrealized loss on marketable securities of $146,266, offset by flow-through premium recovery of $258,249.

During the three months ended August 31, 2023, the Company incurred a loss of $1,515,996, which was primarily attributable to management fees of $117,641, consulting fees of $182,607, professional fees of $167,502, travel of $81,985, share-based compensation of $986,569 and unrealized loss on marketable securities of $15,647.

During the three months ended May 31, 2023, the Company incurred a loss of $475,438, which was primarily attributable to consulting fees of $118,295, management fees of $122,864, professional fees of $31,554, filing fees of $65,356 and unrealized loss on marketable securities of $127,526.

During the three months ended February 28, 2023, the Company incurred a loss of $294,054, which was primarily attributable to management fees of $89,338, professional fees of $36,208, travel of $36,997 and unrealized loss on marketable securities of $29,215.

Financial Instruments and Risk

Fair values

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of its financial assets and liabilities approximates their fair value as at November 30, 2024 due to their short term maturity

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is in its cash. Cash is held with major banks in Canada, which are high credit quality financial institutions as determined by rating agencies. As at November 30, 2024, the Company had $147,077 (2023 – $119,801) receivable from government authorities in Canada. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2024, the Company had a cash and cash equivalents balance of $2,140,570 (2023 – $6,851,501) to settle current liabilities of $2,448,248 (2023 – $3,420,363). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash and cash equivalents balances and interest-bearing debt. The Company is satisfied with the credit ratings of its banks. Due to the short-term nature of the Company's financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of November 30, 2024.

(b) Foreign currency risk

As at November 30, 2024, the Company has a minimal balance of cash in US dollar and does not believe that the foreign currency risk related to the balance is significant. The Company is exposed to the risk that the fair value or future cash flows of investments denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rise. When the value of the Canadian dollar rises, the value of foreign investments fall.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations may be significant. Much of this is out of the control of management and will be dealt with based on circumstances at any given time.

Related Party Balances and Transactions

Transactions with related parties and key management personnel are as follows:

	Nature of transactions	November 30, 2024	November 30, 2023
Key management personnel:			
Chairman and Director	Management fees	$ 347,374	$ 307,265
Chairman and Director	Share-based compensation	47,859	118,388
Chairman and Director	Rent (included within office and miscellaneous)	51,121	73,908
CEO	Geological and consulting (i)	197,917	-
CEO	Share-based compensation	191,434	120,000
A company controlled by former CEO	Consulting fees	45,000	-
Former CEO	Share-based compensation	19,143	147,985
A company controlled by CFO and Director	Management fees	157,500	142,000
A company controlled by CFO and Director	Professional fees	109,400	69,500
A company controlled by CFO and Director	Share-based compensation	38,287	78,925
Former VP Exploration and a company controlled by former VP Exploration	Geological and consulting (i)	-	91,095
A company controlled by VP Exploration	Consulting fee (i)	192,000	112,000
A company controlled by VP Exploration	Share-based compensation	19,143	147,985
Directors	Consulting fee	24,000	10,000
Directors	Share-based compensation	38,287	59,194
Total		$ 1,478,465	$ 1,478,245

i) Capitalized in exploration and evaluation assets.

The amounts due to other related parties and key management personnel included in accounts payable and accrued liabilities are as follows:

	November 30, 2024	November 30, 2023
Due to a company controlled by the CFO and Director	$ 12,857	$ 18,400
Due to a company controlled by former CEO	-	15,750
Due to a company controlled by VP Exploration	-	22,892
Due to former VP Exploration and a company controlled by former VP Exploration	-	6,882
	$ 12,857	$ 63,924

The amounts due to related parties are unsecured non-interest bearing and are due on demand.

The amounts advanced to key management personnel included in prepaids are as follows:

	November 30, 2024	November 30, 2023
Advances to the Chairman and Director	$ 39,076	$ 69,549
Advances to a company controlled by the CFO and Director	-	14,860
Prepaid expense to a Company controlled by the VP Exploration	41,008	-
	$ 80,084	$ 84,409

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Capital Management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the year ended November 30, 2024.

Changes in Management

On February 13, 2024, the Company appointed Mr. Haydn Daxter as CEO to replace Mr. Gerry Brockelsby.

On March 7, 2025, the Company appointed Mr. Haydn Daxter as director to replace Mr. Chris Evans.

New Or Revised Standards and Amendments To Existing Standards Not Yet Effective

Please refer to the audited financial statements for the year ended November 30, 2024 on www.sedarplus.ca.

Critical Accounting Estimates and judgements

The Company's material accounting policies are summarized in Note 3 of its financial statements for the year ended November 30, 2024. The preparation of the financial statements in accordance with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements.

The Company regularly reviews its judgements and estimates; however, actual amounts could differ and, accordingly, materially affect the results of operations.

Outstanding Share Data

As at March 31, 2025, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common Shares	153,940,985		
Options			
	1,621,045	$0.30	August 23, 2025
	50,000	$0.405	March 27, 2026
	800,000	$0.22	August 18, 2026
	100,000	$0.39	October 15, 2026
	1,600,000	$0.29	March 24, 2027
	300,000	$0.20	May 30, 2027
	2,500,000	$0.255	June 15, 2028
	2,250,000	$0.27	February 12, 2029
	9,221,045		
Total diluted at March 31, 2025	**163,162,030**		