

POWER METALS' EXPLORATION DRILLING INTERCEPTS STACKED PEGMATITES AND POLLUCITE AT MAIN ZONE AND WEST JOE

VANCOUVER, BRITISH COLUMBIA – April 2, 2024 - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to provide an exploration update on its ongoing winter 2024 drill program (the "Program") at its 100% owned Case Lake property (the "Property"). The 2024 program at Case Lake with Major Drilling is progressing well with the first 1,323 meters for twelve (12) 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.

Haydn Daxter, Power Metals CEO commented "We are very pleased to see that drilling is progressing well with the current program at Case Lake. The first round of drilling at the Main Zone continues to add confidence with the current intercepts as we step outside of the known spodumene mineralization zone. Likewise, at West Joe we have continued to see pollucite mineralization in drilling which is the host for high grade cesium at this area of the property."

MAIN ZONE

Further to the Company's press release dated March 19, 2024, the continued drilling at Main Zone has now completed seven (7) holes for 969 meters with spodumene mineralization present within each hole to date. The continued presence of coarse spodumene mineralization displayed 2cm - 14 cm grain sizes with up to 25% spodumene mineralization in a series of stacked pegmatites systems is very encouraging (Figure 1).

The Company plans to return to the Main Zone towards the second part of the program with planned drilling to develop depth and strike extensions. Currently the Main Zone (Figure 3) strikes for over 400 meters in length, up to 35 meters thick with LCT (lithium-cesium-tantalum) mineralization.



Figure 1 – Photo of drill core from the Main Zone at the Company's Case Lake Property, Ontario, Canada

WEST JOE

The Company commenced drilling at West Joe in the second half of March and has completed five (5) diamond drill holes to date for 354 meters of drilling. West Joe (Figure 3) is an LCT pegmatite system that has displayed known pollucite mineralization that is associated to high grade cesium. Previous drilling completed between 2017 and 2022 identified high grade cesium mineralization that contains up to 24% Cs₂O (Press release reported in [October 2022](#)).

The completed drilling has displayed the presence of coarse to very coarse grained spodumene between 2m - 8m in thickness and localized zones of up to 30% spodumene along with 5-15% pollucite present within each hole completed to date (Figure 2).

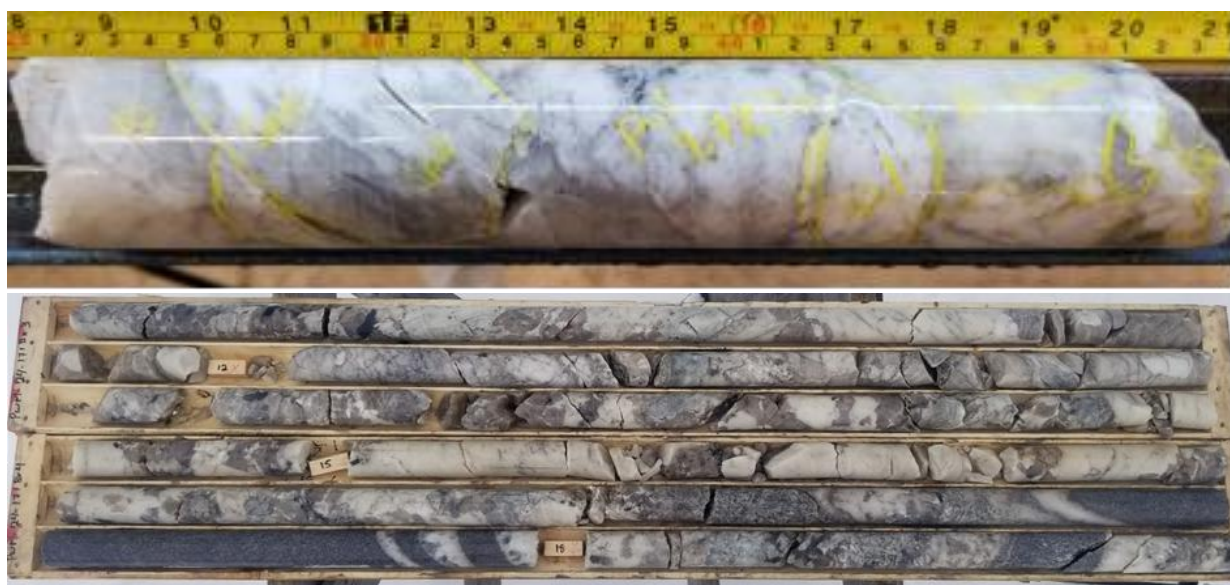


Figure 2 – Photo of drill core displaying pollucite from West Joe at the Company's Case Lake Property, Ontario, Canada

Target areas at West Joe currently remain open at depth and along strike and will be tested over the coming weeks to further develop the potential at West Joe. Samples from West Joe and the Mian Zone have been submitted to Actlabs for analysis, these remain on track for results towards the end of April.

POLLUCITE AND CESIUM

Pollucite is a rare mineral that hosts high grade cesium and is associated with highly fractionated, rare element pegmatites. The main source of cesium known globally is pollucite $(Cs,Na)_2(Al_2Si_4O_{12}) \cdot 2H_2O$, (<https://www.gov.mb.ca/iem/geo/industrial/pollucite.html>). Currently the Tanco mine in Manitoba, Canada is the only operating cesium deposit and holds over 60% of the known reserves globally.

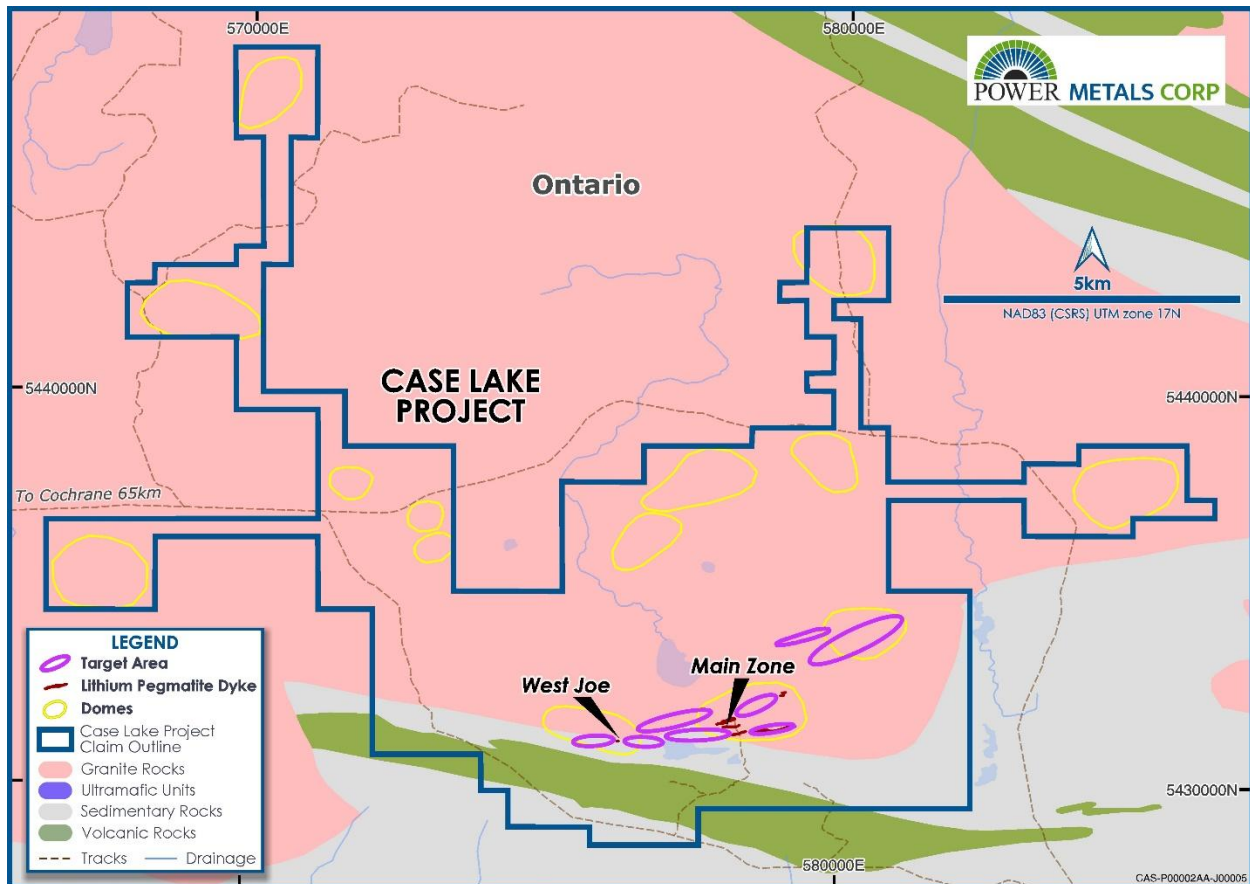


Figure 3 – Map of the Case Lake project in northeastern Ontario, Canada

CASE LAKE 2024

The Company is continuing to develop its advanced stage exploration project at Case Lake for 2024 and will conduct a second round of 4,000 meters drilling planned for this summer to add to the currently completed 165 drill holes for 15,851 meters. Having eight (8) known drill targets on the property along with regional targets that warrant further review from field mapping at Case Lake provides the Company with a strong year of exploration to be conducted.

EXPLORATION STRATEGY FOR POWER METALS

The Company is currently reviewing its 2024 exploration strategy on progressing the advanced stage Case Lake property, along with building a solid platform for each of the early-stage exploration projects in Decelles, Mazerac, and Pelletier.

With this identifying the key structural controls that drive mineralization across each property is paramount to building a geological model. The Company has engaged the services of Southern Geosciences Consultants (“SGC”) of Perth, Australia to provide a lithological and geological assessment of Case Lake that will form part of the structural model of the property. Along with

engaging SGC the Company is reviewing targeted low level Drone magnetic surveys to be performed across key areas of the property that currently hosts LCT mineralization at Case Lake.

The Company will also commence the development with SGC geological models across the early-stage exploration properties in Decelles, Mazerac, and Pelletier, along with conducting summer field programs with soil, outcrop sampling and mapping.

Johnathan More, Chairman of Power Metals commented “We are very excited with the progress of drilling at Case Lake and are looking forward to announcing the first round of assay results this coming month. Being fully funded for exploration drilling through 2024 and having the highly-credentialed team at Southern Geoscience Consultants working with Power Metals Corp to develop our geological and structural interpretations across Case Lake and our early exploration stage properties will add to the Company’s new discoveries by our team.”



Figure 4 – Drilling at Power Metals Corp West Joe Deposit

About Southern Geoscience Consultants

Southern Geoscience Consultants (SGC) is a specialist group of geoscientists focused on providing the highest quality integrated geophysical solutions, geological models, and interpretations to the mining and exploration industry. Their technical team is one of the largest groups of geophysicists globally with extensive experience throughout Asia Pacific, Africa, the Americas, and Europe, as well as the Middle East and Russia. SGC is an independent consultancy group to the Company.

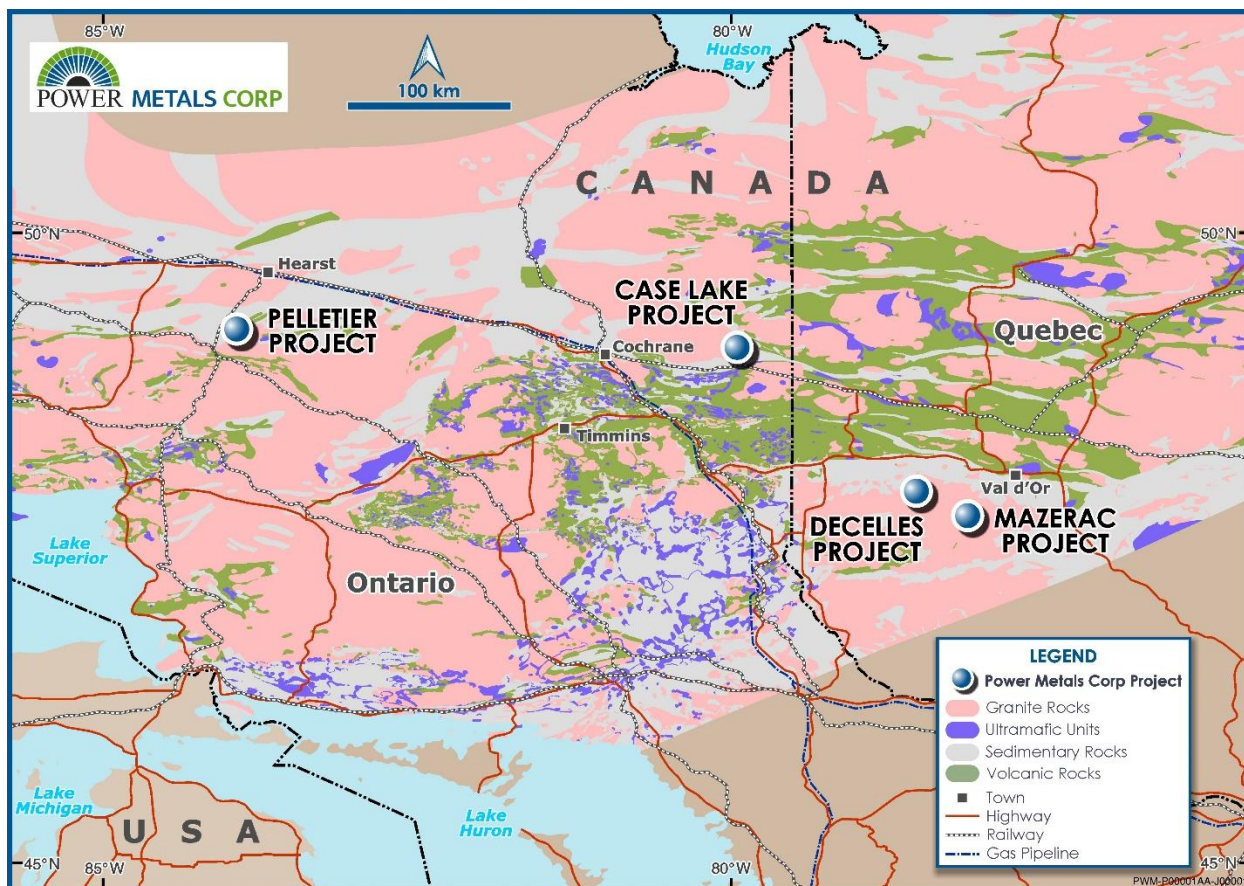


Figure 5 – Map of Power Metals current project in northeastern Ontario and northwestern Quebec, Canada

Case Lake Property

The Case Lake Property is located 80 km east of Cochrane, northeastern Ontario close to the Ontario - Quebec border. The Property consists of 585 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Property is 10km by 9.5km in size with 14 granitic domes. The Case Lake pegmatite swarm consists of six spodumene dykes known as the North, Main, South, East and Northeast dykes on the Henry Dome, and the West Joe dyke on a new dome, collectively forming mineralization trend that extends for approximately 10km.

Power Metals have completed several exploration campaigns that have led to the discovery and expansion of new and historic spodumene bearing LCT pegmatites at Case Lake. The Company has drilled a total of 15,700 meters of core between 2017 and 2022 at the Property. The Case Lake Property is owned 100% by Power Metals Corp. A National Instrument 43-101 Technical Report has been prepared on Case Lake Property and filed on July 18, 2017.



Pelletier Property

The Pelletier Property is located 50km south of Hearst, northeastern Ontario close to a network of forestry roads. The Property consists of 337 mineral claims that account for a total of 7000 hectares in Franz, Roche, Scholfield, and Talbot townships in the Porcupine mining division. The Pelletier Project is characterized by LCT prospective S-type pegmatitic granites intruding into metasedimentary and amphibolite of the Quetico at or near Archean terrane boundary between the Quetico and Wawa sub-provinces.

Decelles Property

The Decelles Property contains 669 claims, covering 38,404 hectares of LCT prospective ground near the mining centers of Val-d'Or and Rouyn-Noranda, approximately 600km from Montreal. Power Metals acquired the Decelles and Mazerac properties from Winsome Resources in 2023 in a deal that allowed Winsome to increase its stake to 19.59% (Refer to press release announced on [August 24, 2023](#)). The geology of Decelles property is part of the Archean Pontiac sub-province where S-type LCT prospective, pegmatite bearing, granitic Decelles Batholith intrudes into metasedimentary units of the Pontiac Group. Spodumene and Beryl bearing pegmatites have been reported historically within the Pontiac sub-province in association with S-type garnet-muscovite granite. The Decelles property is adjacent to Vision Lithium's Cadillac property where discovery of high-grade lithium pegmatites was reported in 2022.

Mazerac Property

The Mazerac Property is located approximately 30 km east of Power Metals' Decelles property near well-established mining camps in the Abitibi region of Canada and is accessible by network of mining-grade forestry roads. The Mazerac property contains 259 claims that cover 14,700 hectares of LCT prospective ground near the mining center of Val-d'Or and Rouyn-Noranda. The regional geology of Mazerac is similar to Decelles where S-type LCT prospective, pegmatite bearing, granites of Decelles Batholith intrude into metasedimentary units of the Pontiac Group. Spodumene and Beryl bearing pegmatites have been reported historically within the Pontiac sub-province in association with S-type garnet-muscovite granite.

Scientific and Technical Disclosure

The scientific and technical disclosure included in this news release has been reviewed and approved by Amanuel Bein, P.Geo., Vice President of Exploration for Power Metals, a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects.



Power Metals

Power Metals Corp. is a diversified Canadian mining company with a mandate to explore, develop and acquire high quality mining projects. We are committed to building an arsenal of projects in both lithium and high-growth specialty metals and minerals. We see an unprecedented opportunity to supply the tremendous growth of the lithium battery and clean-technology industries. Learn more at www.powermetalscorp.com.

ON BEHALF OF THE BOARD

Johnathan More, Chairman & Director

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This press release contains forward-looking information based on current expectations, including the use of funds raised under the Offering. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, Power Metals assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to several factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com.

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E the Securities Exchange Act of 1934, as amended and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The TSXV has neither reviewed nor approved the contents of this press release.