



POWER METALS PROVIDES UPDATE ON CASE LAKE AND SETS STAGE FOR SUMMER WORK PROGRAM

VANCOUVER, BRITISH COLUMBIA – May 29, 2024 - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to provide an update on exploration at its 100% owned Case Lake property (the "Property") in northeastern Ontario. The Company has engaged Pioneer Exploration to conduct a low level, high resolution Magnetic Drone Survey at the southern portion of the Case Lake property. The Company has also completed four (4) metallurgical drill holes into known high-grade zones of pollucite containing cesium at West Joe following on from positive results from SGS Lakefield on XRD (X-ray diffraction) analysis on 10 high-grade intervals that were previously reported by the Company between 2018-2022 that hosted high-grade cesium.

CESIUM MARKET

The world's current cesium market appears to be non-transparent whilst being firmly dominated by China with only three pegmatite mines that have produced economic grade cesium from Tanco in Manitoba, Bakita in Zimbabwe, and Sinclair in Western Australia. Of these three known mines only Tanco in Manitoba, currently owned by Sinomine, is in operation. Current pricing on cesium and cesium chemicals remain very lucrative with this niche market being controlled by China.

Spot pricing from Shanghai Metals Market (<https://www.metal.com/>) currently has cesium valued above USD \$2,650 per ounce whilst gold is just above USD \$2,070 per ounce. Cesium has been identified as an incredibly rare and critical mineral in USA, Canada, Europe and Australia given its vast applications and incredibly short supply.

Cesium is currently utilized in several applications and predominantly cesium formate brines which assist in the drilling of high temperature and pressure oil and gas production wells. Other applications for cesium include infrared detectors, laser technology, optical and photoelectric cells, atomic clocks, data transmission of infrastructure for mobile networks, GPS, internet, and X-ray irradiation for cancer treatment.

Given the limited resources of global cesium and increasing demand, there appears to be a mid to long-term supply issue developing when the increasing demand from future markets are not being fulfilled.

MAGNETIC DRONE SURVEY

Power Metals is commencing its summer 2024 exploration field activities with a high-resolution Magnetic Drone Survey that is scheduled to commence in early June. The Company has engaged Pioneer Exploration, an Ottawa based company that specializes in drone geophysics to complete a total of 915 km survey lines that will be flown at 25-meter line spacing. The survey will cover target areas on the main Case Lake mineralization corridor that extends from Dome Nine in the east to West

Joe in the west and will enable finer detection of pegmatite targets hosted at or near low magnetic signatures.

METALLURGICAL TEST WORK

The company has completed drilling of four (4) metallurgical large diameter HQ drill holes at the end of the 2024 drill program at Case Lake as part of our second stage of metallurgical test work on the high-grade cesium mineralization at West Joe. The core will be delivered to SGS Lakefield to commence further test work on (Figure 1).

Haydn Daxter, Power Metals CEO commented “The commencement of test work and recent confirmation of high-grade pollucite continues to add weight to the highly prospective potential at Case Lake. Globally the critical status of cesium is still in its dormancy as a number of governments have commenced initiatives to become increasingly self-sustaining. Power Metals is well placed to leverage off the high demand and low supply currently of cesium. I am looking forward to commencing our busy summer program with the drone survey commencing next month.”

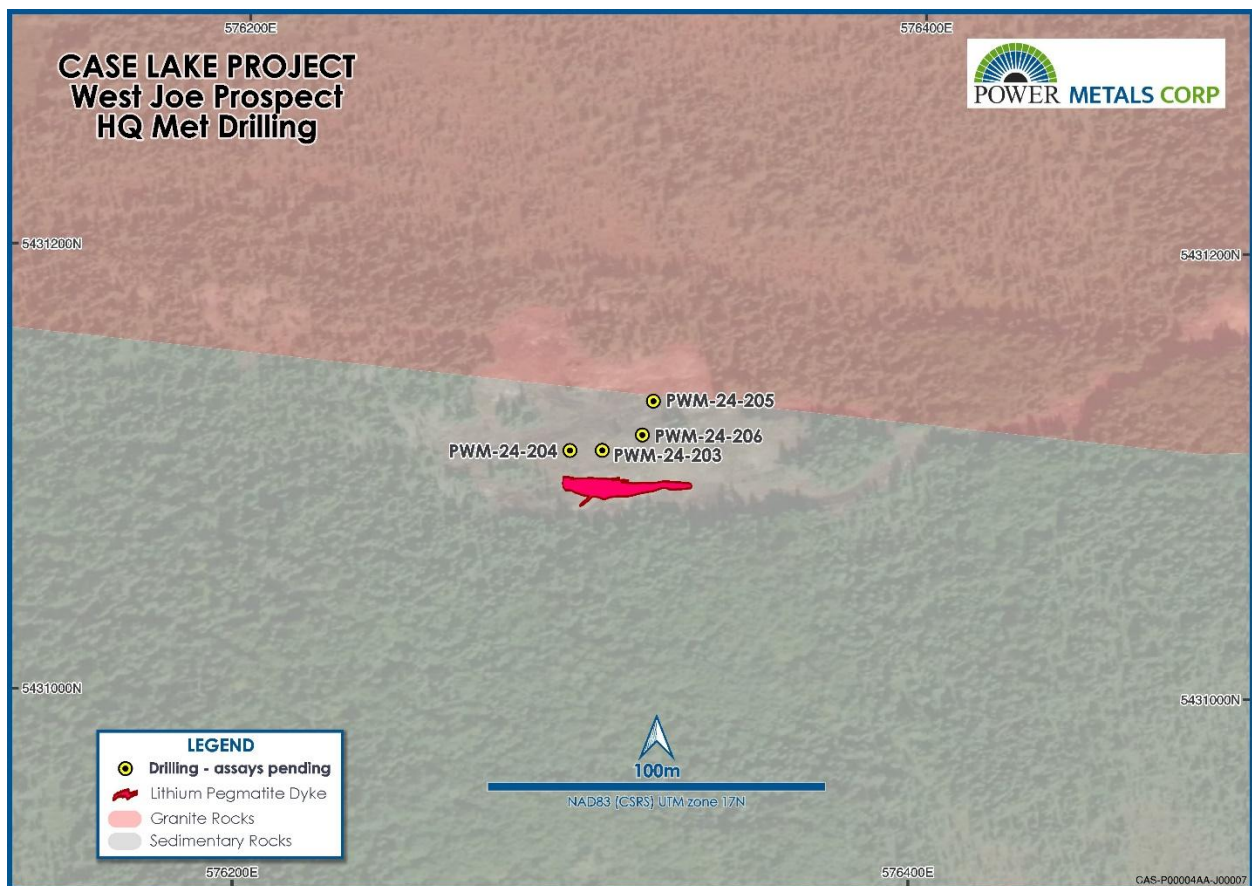


Figure 1 – Metallurgical Drill Holes completed at West Joe

Johnathan More, Chairman of Power Metals commented “We are extremely pleased with the progress at Case Lake and further to the positive first round of test work from SGS we look forward to results from the metallurgical holes recently completed, along with commencement of our summer program. Cesium is a truly unique mineral that is in very short supply which has seen a lot of attention drawn to



the Company over the past 4 months. Power Metals is fully-funded to continue exploration and drilling activities through the rest of 2024.”

WEST JOE POLLUCITE CONFIRMED BY XRD TEST WORK AT SGS CANADA

Mineralogical test work completed by SGS Canada as part of an ongoing metallurgical studies on Cesium, Lithium, and Tantalum mineralization at Case Lake confirmed pollucite mineralogy in ten (10) samples that were collected by quarter sampling drill core from six (6) holes that Power Metals reported high grade cesium mineralization between 2018 and 2022 (Table 1). The results of the XRD (semi-quantitative X-ray diffraction) analysis displayed high mineralogical content of pollucite that is consistent with cesium grades in individual assay samples that have been previously reported by Power Metals (Refer to press releases announced on [November 13, 2018](#) and [October 13, 2022](#)).

Table 1 – Summary of Pollucite Content from XRD Results Reported in this Press Release

Hole ID	Sample	From (m)	To (m)	Interval (m)	Pollucite (Wt. %)
PWM-18-123	972958	27.7	28.7	1.0	6.70
PWM-18-124	972954	12.5	13	0.5	17.50
PWM-18-124	972956	41.5	42.2	0.7	5.70
PWM-18-126	972960	14	15	1.0	35.80
PWM-18-128	972961	21	22	1.0	11.20
PWM-22-143	972951	14	15	1.0	66.90
PWM-22-143	972952	15	16	1.0	49.00
PWM-22-143	972953	16	17	1.0	30.00
PWM-22-143	972963	17	18	1.0	4.20

Sampling and QAQC Procedures

Quarter core samples from selected intervals that reported high-grade cesium mineralization in holes drilled between 2018 and 2022 were put into plastic sample bags with a unique sample tag for each sample. Samples were dropped at SGS Laboratory in Cochrane, Ontario and were subsequently sent for further processing and analysis to SGS Lakefield for major-oxides, cesium, lithium, and tantalum. Major-oxides and tantalum were analyzed using borate fusion XRF. Cesium and Lithium were analyzed using 4-Acid digest AAS and sodium peroxide fusion ICP-AES respectively. Mineralogical analysis was completed using BRUKER AXS D8 Advanced Diffractometer for semi-quantitative XRD and multi-element analysis that included cesium and lithium were used for chemical balance. About 15% of the samples submitted to SGS Canada (“SGS”) for multi-element 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. **SGS** is independent of the Company.



Case Lake Property

The Case Lake Property is located 80 km east of Cochrane, northeastern Ontario close to the Ontario - Quebec border. The Property consists of 585 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Property is 10km by 9.5km in size with 14 granitic domes. The Case Lake pegmatite swarm consists of six spodumene dykes known as the North, Main, South, East and Northeast dykes on the Henry Dome, and the West Joe dyke on a new dome, collectively forming mineralization trend that extends for approximately 10km (Figure 4).

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 19,607 meters of core between 2017 and 2024 at the Property. The Case Lake Property is owned 100% by Power Metals Corp. A National Instrument 43-101 Technical Report has been prepared on Case Lake Property and filed on July 18, 2017.

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

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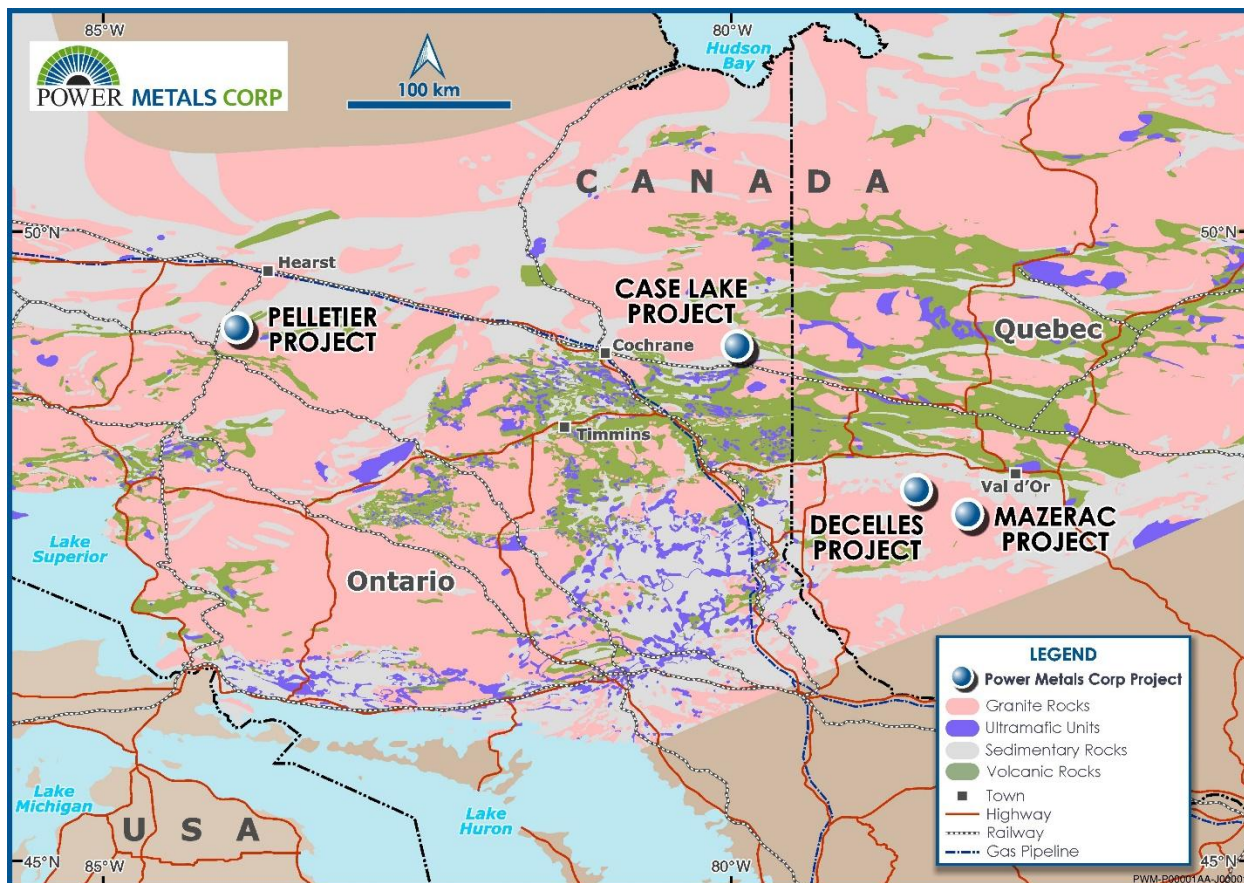


Figure 2 – Map of Power Metals current project in northeastern Ontario and northwestern Quebec, Canada

Pollucite and Cesium

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

Scientific and Technical Disclosure

The scientific and technical disclosure included in this news release has been reviewed and approved by Amanuel Bein, P.Geo., Vice President of Exploration for Power Metals, a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects. Exploration data was collected and verified following the guidelines outlined in CIM’s Mineral Exploration Best Practice Guidelines.



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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Power Metals Corp.

Johnathan More

515-401-7479

info@powermetalscorp.com

Cautionary Note Regarding Forward-Looking Information

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.