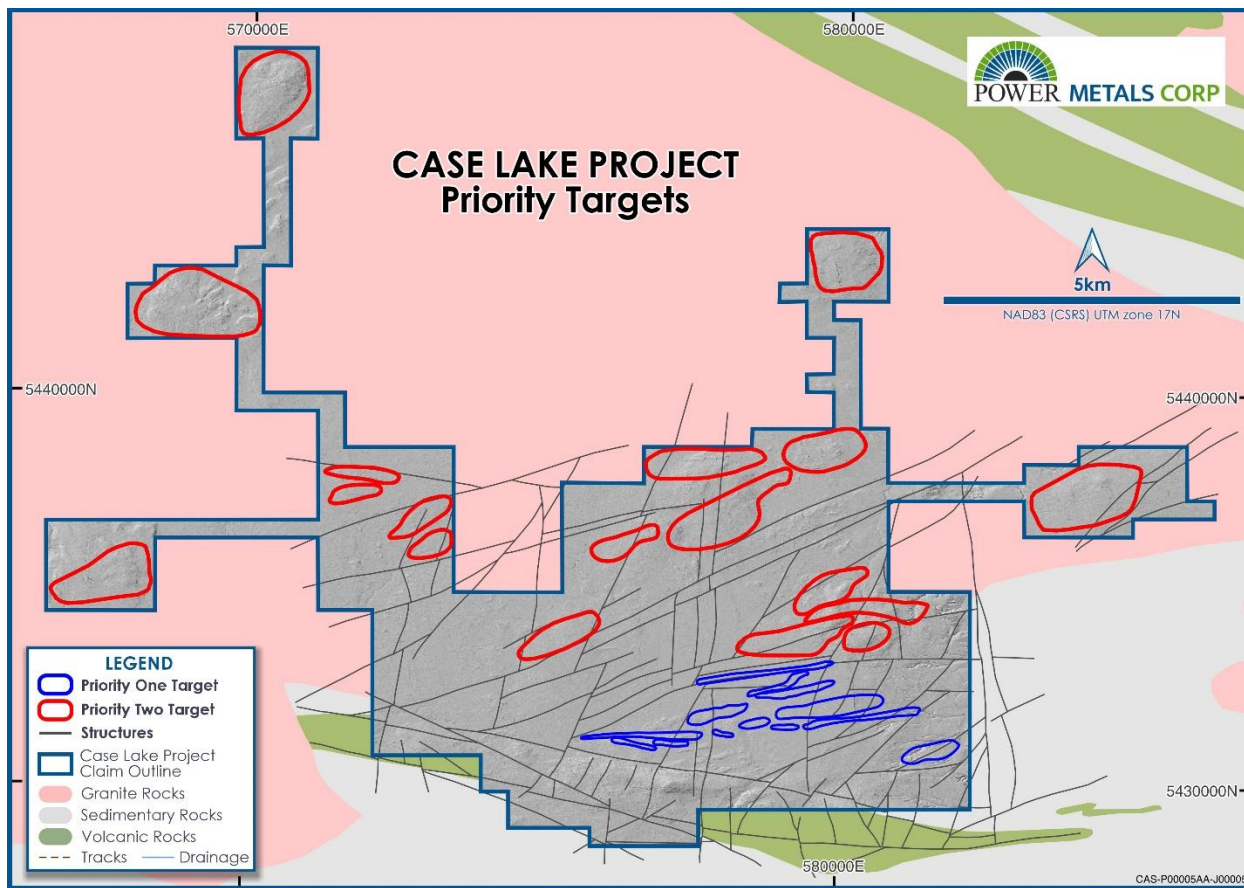


**POWER METALS PROVIDES EXPLORATION UPDATE ACROSS ONTARIO AND QUEBEC**

**VANCOUVER, BRITISH COLUMBIA – July 9, 2024** - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce an update on exploration activities across its Ontario and Quebec properties. The Company 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 mobilized a geological team to conduct field work at its Decelles and Mazerac properties in Quebec. In addition, Woodland Heritage Northeast has commenced Phase II of an Archeological Survey at Case Lake. The Company has also been developing key target areas at Case Lake with Southern Geoscience Consultants who have completed a structural and lithological interpretation identifying additional high-priority targets as highlighted below:

**STRUCTURAL WORK AT CASE LAKE**

Southern Geosciences Consultants ("SGC") of Perth, Australia completed a geological review of Power Metals' historical and recent exploration data that enabled the development of an updated structural and lithological model for the property. In addition, SGC identified thirteen untested Lithium-Cesium-Tantalum ("LCT") pegmatite prospective target areas, which the Company plans to follow-up with field exploration and drilling during its summer 2024 field season (Figure 1).



**Figure 1 – Priority One and Two Targets Identified at the Case Lake Property**

## QUEBEC FIELD WORK

Power Metals has mobilized a team of geologists at its 100% owned Decelles and Mazerac properties in northwestern Quebec and completed our maiden field exploration activities on the properties. Historical and recent exploration work completed across the region, including within Power Metals' claims, has defined LCT pegmatite prospective geology in Decelles and Mazerac (Figure 2).



*Figure 2 – Field Team on Access Track at Mazerac in Quebec*

Field exploration activities conducted over a 30-day period was based out of Winsome Resources Val-d'Or office. The field program focused on field mapping, prospecting, and outcrop sampling where more than 200 outcrops were examined across the two properties and samples collected for assay and geochemical analysis (Figure 3). A secondary phase of field work is currently being planned upon review of the analytical data.



*Figure 3 – Sampling of a Pegmatite at Mazerac in Quebec*

### **QUEBEC FIRST NATIONS**

Our CEO, Haydn Dexter and VP of Exploration, Amanuel Bien visited the Lac Simon First Nation community and met with Chief Lucien Wabanonik, Deputy Chief Danny Pien, and Liaison Gaetan Lefebvre to provide information on the Company's early-stage exploration work at Decelles and Mazerac (Figure 4).



*Figure 4 – Administration Offices at Lac Simon First Nation Community, Quebec*

## **MAGNETIC DRONE SURVEY**

Pioneer Exploration Consultants of Ottawa completed the previously announced high-resolution drone-based magnetic survey at Case Lake. A total of 944 km was completed with the low-level, high-resolution magnetic data that was collected at 25-meter line spacing. The survey covered high-priority target areas that occur on the main Case Lake mineralization corridor that extends from Dome Nine in the east to West Joe in the West (Figure 5).



*Figure 5 – Drone Survey being conducted at Case Lake*

## **ARCHEOLOGICAL SURVEY AND WATER SAMPLING PROGRAM AT CASE LAKE**

The Company initiated archaeological studies and will shortly commence surface water sampling programs at Case Lake in collaboration with Apitipi Anicinapek Nation in the region. The archeological study is part of our ongoing commitment to working with the First Nation community to identify any areas of significance prior to exploration or disturbance being conducted (Figure 6 - 7).

The Company has also engaged a Timmins, ON based environmental consultancy company to facilitate a two-day training program with members of the Apitipi Anicinapek Nation who will conduct bi-annual water sampling at Case Lake as part of baseline studies.

*Haydn Daxter, Power Metals' CEO commented "I am extremely pleased to announce we are working on a number of field programs in both Ontario and Quebec in conjunction with our local First Nation communities. This work will greatly assist the Company as we move forward and at the same time prepare for our Phase II drilling at Case Lake to commence later this year".*



*Figure 6 – Drone Image of the Archaeological Study Area at Case Lake*



*Figure 7 – Archaeological Team at Case Lake*



*Johnathan More, Chairman and Founder of Power Metals commented “We are very pleased by the level of exploration progress at Case Lake and in Quebec with our summer programs. At the same time the increased level of interest in Cesium was evident at Fast Markets in Las Vegas last month for the Company. Power Metals is fully-funded to continue exploration and drilling activities through the rest of 2024.”*

### **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 8).

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 (Figure 8).

### **Pelletier Property**

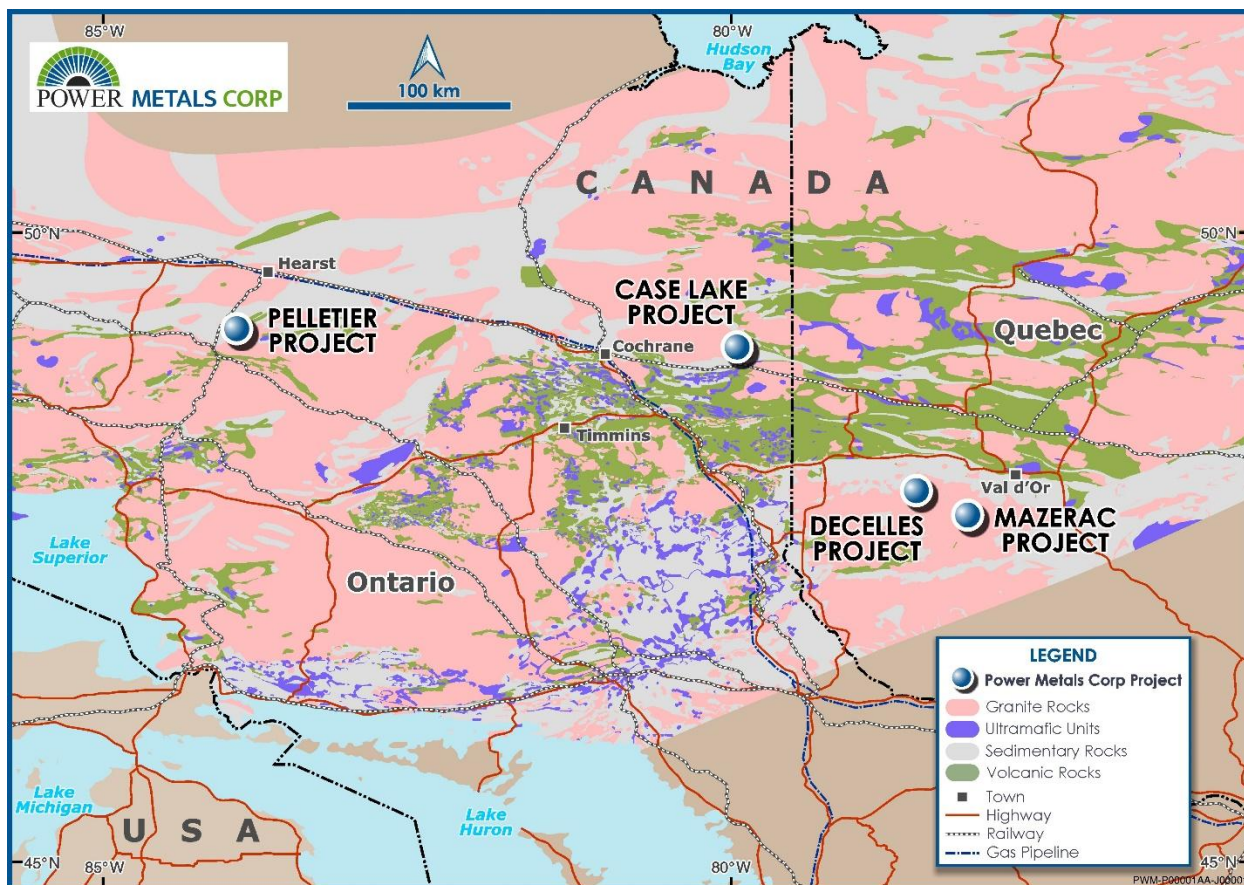
The Pelletier Property is located 50km south of Hearst, northeastern Ontario close to a network of forestry roads. The Property consists of 337 mineral claims that account for a total of 7000 hectares in Franz, Roche, Scholfield, and Talbot townships in the Porcupine mining division. The Pelletier Project is characterized by LCT prospective S-type pegmatitic granites intruding into metasedimentary and amphibolite of the Quetico at or near Archean terrane boundary between the Quetico and Wawa sub-provinces (Figure 8).

### **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 (Figure 8).

### 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 (Figure 8).



**Figure 8 – 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](http://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](mailto: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](http://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.*