

POWER METALS PROVIDES EXPLORATION UPDATE FROM ITS FLAGSHIP CASE LAKE PROJECT

Major Highlights

- Phase III Drilling progressing with First Nation Drilling Company (Black Diamond Drilling)
- Phase II Magnetic Drone Survey over 90% completed on Exploration Targets
- Phase II Ore Sorting commences in Germany on bulk sample
- Environmental Studies advancing with Blue Heron Environmental

VANCOUVER, BRITISH COLUMBIA – December 11, 2024 – Power Metals Corp ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to provide an update on exploration activities at the 100%-owned Case Lake Project (CLP) in northeastern Ontario.

Black Diamond Drilling has currently completed a total of 13 drill holes for 782 meters of the planned 2,000-meter program as part of 2024 Phase III drilling at West Joe. The Company anticipates the current exploration drilling program to be completed within the coming weeks as we conclude our exploration schedule for 2024 at the CLP.

Pioneer Exploration has currently completed over 90% of the planned 1,329-meter low-level, high-resolution drone magnetic survey across the southern area of the CLP. The survey is expected to be finalized in the coming week in the field with the team from Pioneer Exploration.

Phase II of the Company's ore sorting test work has arrived at Tomra in Germany with the 250kg bulk sample due to commence X-Ray transmission (XRT) process in line with the preliminary test work conducted at the Tomra facility in Australia. Results from the Phase II bulk sample are expected in early 2025, with concentrate to be dispatched to SGS Lakefield for analysis.

The Company has continued to advance its environmental studies at the CLP with ongoing water sampling and the installation of hydrologic monitoring loggers to capture stream flow data along with water geochemistry analysis.

Haydn Daxter, CEO of Power Metals commented:

"The Company is incredibly pleased to see Black Diamond Drilling progressing well with Phase III drilling with some impressive visual intercepts of high-grade cesium in pollucite. We anticipate drilling to be completed in the next two weeks prior to our end of year exploration shut down."

"Additionally, we are extremely excited to commence our Phase II ore sorting test work in Germany with Tomra on our bulk sample and look forward to the production of a bulk high-grade concentrate."

"The Company continues to de-risk the Case Lake project with environmental studies and additional geophysical data as we strengthen exploration targeting and the world-class potential in meeting the demand for critical minerals and high-grade cesium oxide."

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

“The Flagship Case Lake project continues to advance across a number of facets to fast track the production of high-grade cesium oxide as global demands continue to increase for the rare mineral. Commencement of our bulk sample analysis, in addition to a very promising looking Phase III drilling program, magnetic drone survey, and environmental studies adds further weight to the company advancing the Case Lake project into 2025 to meet the demands on critical minerals on a global scale.”

PHASE III DRILLING

The Company commenced Phase III drilling at West Joe on the 17th of November and has completed thirteen (13) diamond drill holes to date for 782 meters. West Joe is a lithium-cesium-tantalum pegmatite system that has produced several high-grade cesium intercepts up to **22.47% Cs₂O** (Cesium Oxide), and high-grade tantalum up to **5328 ppm** (as reported, June 18 and November 19, 2024).

Drill holes PWM-24-236 to PWM-24-249 intersected 5-25% pollucite and 2-20% spodumene, along with 1% tantalite grains up to 2mm in size within the drill core (Figures 1-2). Mineralization is currently between 6-10 meters thick in all drill holes completed and commences from a shallow average of 10 meters downhole depth from surface. All pegmatite intervals intersected white and or translucent pollucite mineralization, coarse spodumene, and mm scale tantalite grains and veinlets.



Figure 1 – Photo of drill core from PWM-24-242 displaying 8 meters of Pollucite from West Joe at the Company’s Case Lake Property, Ontario, Canada

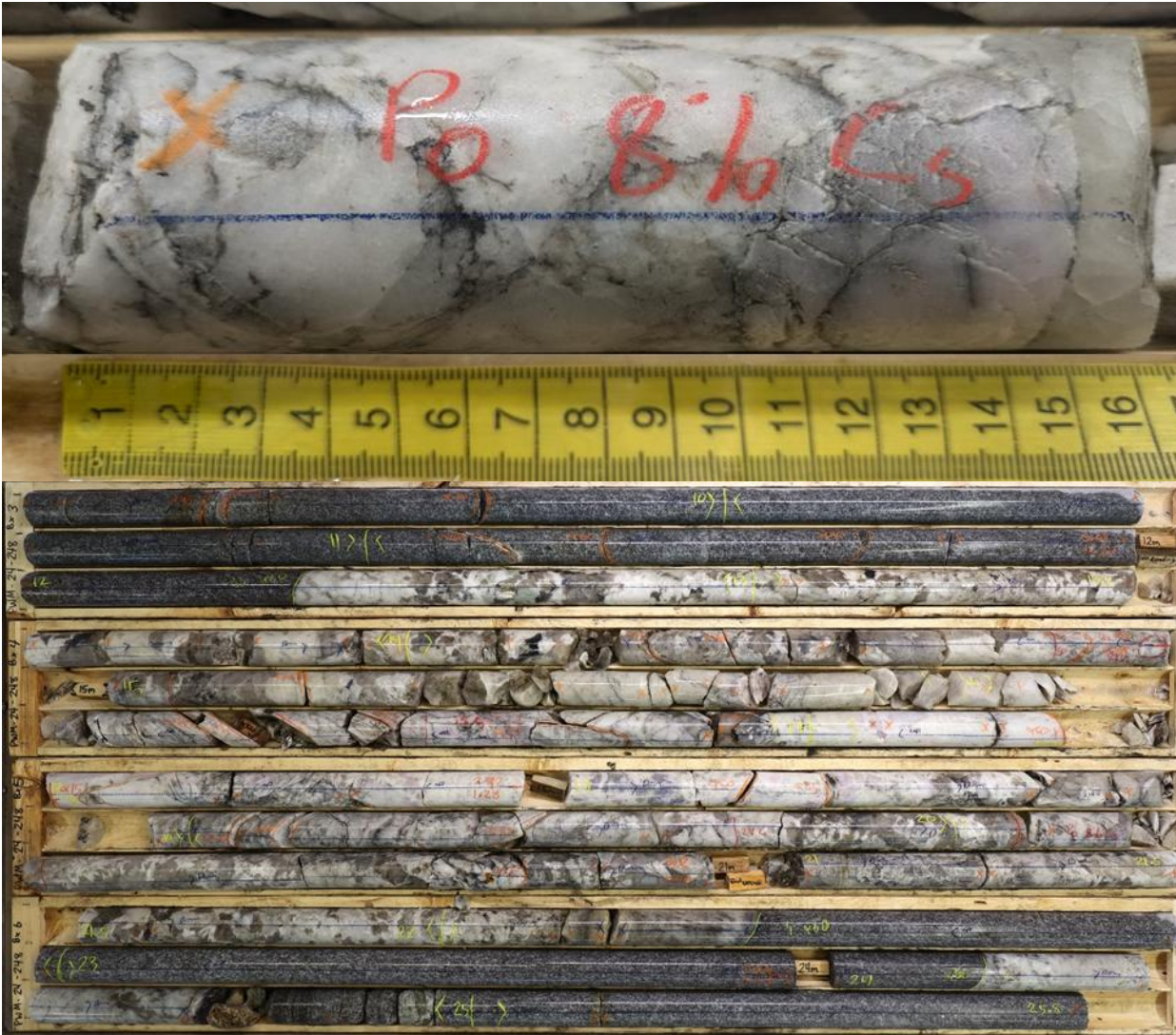


Figure 2 – Photo of drill core from PWM-24-248 displaying 7 meters of Pollucite from West Joe at the Company's Case Lake Property, Ontario, Canada

MAGNETIC DRONE SURVEY

The Phase II drone magnetic survey is currently progressing on schedule with the Company expecting the remaining area to be completed in the coming week across the southern area of the CLP (Figure 3). Once finalised the new data set will be added to the completed Phase I drone magnetic survey from earlier this year.

Subsequent to final QAQC on the data a review shall be conducted on the geophysical data, production of an updated structural model and drill hole targeting to encompass the recently submitted early exploration permit.



Figure 3 – Aerial image of Magnetic Drone Survey from the Case Lake Project, Ontario, Canada

PHASE II ORE SORTING

The Company will commence its Phase II ore sorting program with Tomra in Germany (Figure 4) on the 250kg bulk sample from West Joe drill core completed in 2024 drilling. The process will be aligned with the preliminary ore sorting program conducted in Tomra Australia with all material to be crushed before blending and passing to sorting with XRT. The concentrate is expected to be finalised within the next 4 weeks before being dispatched to SGS Lakefield in Canada for analysis.



Figure 4 – Tomra XRT Ore Sorting Facility in Hamburg, Germany

ENVIRONMENTAL STUDIES

Ongoing environmental monitoring programs continued at the CLP with Blue Heron Environmental and local stakeholders as the Company continues to advance its environmental baseline studies. This included field programs involving surface hydrologic studies with the installation of hydrologic monitoring loggers (stream flow) and additional collection of surface water samples from six (6) stations across the project (Figure 5). Additional surface water sampling and the collection of stream flow data will be completed prior to the end of year.



Figure 5 – Hydrology and Water Sampling conducted at the Case Lake Project, Ontario, 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 (Figure 6).

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 22,231 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 6).

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 6).

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 6).

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 6).

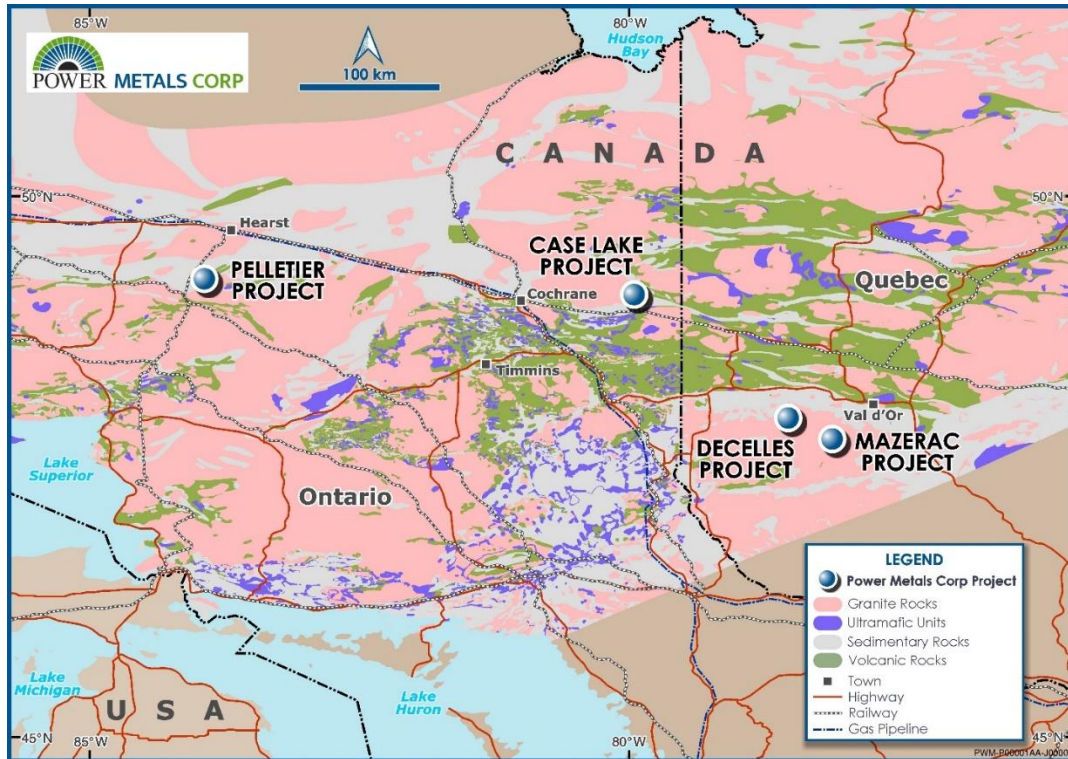


Figure 6 – Power Metals Corp Project Locations Map in Ontario and Quebec Canada

Pollucite and Cesium

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

Scientific and Technical Disclosure

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

Power Metals Corp (TSX-V: PWM)

PWM 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 cesium, lithium, and high-growth specialty metals and minerals. We see an unprecedented opportunity to supply the tremendous growth of the lithium battery and critical mineral industries across North America. Learn more at www.powermetalscorp.com.

ON BEHALF OF THE BOARD

Johnathan More, Chairman & Director

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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.

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