



POWER METALS SIGNS DEFINITIVE AGREEMENT WITH MGX MINERALS INC.

VANCOUVER, BRITISH COLUMBIA – (September 22nd, 2017) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:AOUFF) is pleased to announce that it has signed the Definitive Agreement (the "Definitive") with MGX Minerals Inc. (CSE:XMG) previously announced through a Binding LOI Agreement on August 2nd, 2017.

The concluded transaction terms are as follows;

- XMG acquires all of the Company's current U.S. Petrolithium Brine assets.
- XMG acquires a 20 percent working interest in all of the Company's current hard rock assets and any future assets that the Company acquires for the following 36 months.
- XMG has the right to purchase an additional 15 percent working interest of the Company's hard rock assets for a period of 36 months for a total of C\$10,000,000.
- XMG receives a call option to purchase up to 10,000,000 common shares of PWM at a price of C\$0.65 per share for a period of 36 months.
- XMG pays to PWM 3,000,000 common shares of XMG.

Final completion of the transaction is subject to final regulatory approval from both the Canadian Securities Exchange ("CSE") and the TSX Venture Exchange ("TSXV").

About Power Metals Corp.

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, including zeolites. 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



Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary Note Regarding Forward-Looking Information

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Power Metals. There are numerous risks and uncertainties that could cause actual results and Power Metals' plans and objectives to differ materially from those expressed in the forward-looking information, including other factors beyond Power Metals' control. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Power Metals assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.