Power Metals Announces the Discovery of Lithium Mineralization on New Dome at Case Lake

VANCOUVER, BRITISH COLUMBIA – (June 14th, 2018) - Power Metals Corp. ("**Power Metals Corp.**" or the "**Company**") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to announce that the geological mapping program at Case Lake, 80 km east of Cochrane, Ontario has discovered lithium mineralization on an entire new dome (Dome 9). This is the first time that spodumene has been identified outside of the Henry Dome (Dome 8) where all work to date has been done. This significant discovery validates Power Metals' exploration model that lithium pegmatites are hosted by tonalite domes on the Case Lake Property.

Dome 9 occurs 2.7 km northeast of the Main Dyke and 1.6 km northeast of the Northeast Dyke which were subject to 5,400 m of drilling in 2017 and 3,020 m of drilling in 2018, respectively (Figure 1). Drilling on the Main Dyke identified that the spodumene pegmatites dykes were hosted by the Henry Dome. The Henry Dome includes the spodumene pegmatites: North, Main, South, East and Northeast Dykes. The presence of spodumene on Dome 9 also indicates that the other 7 domes on the Case Lake Property also have the potential to host spodumene pegmatites. This is the first exploration work on Dome 9 since the Ontario Geological Survey mapped it in 1962.

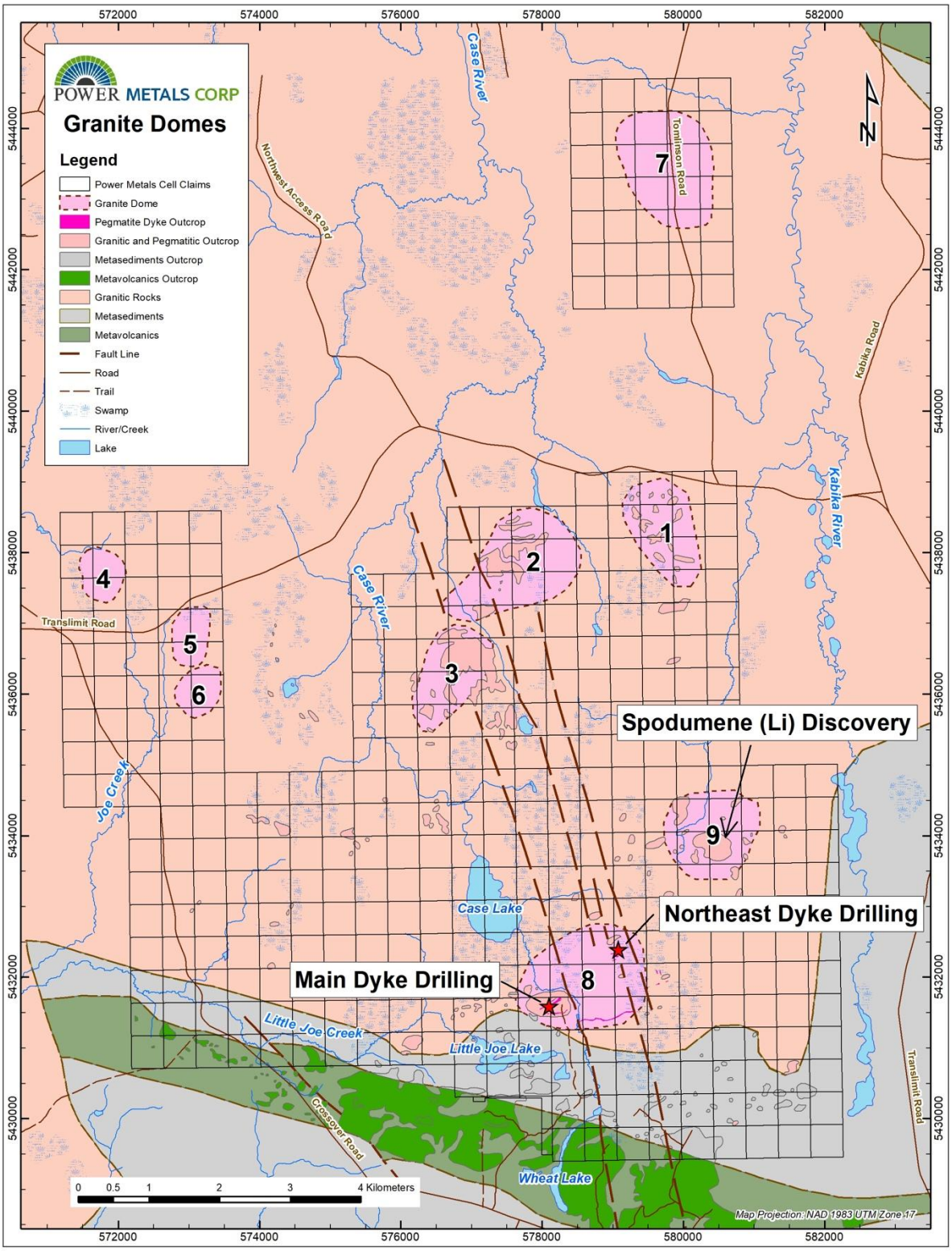

Figure 1: Case Lake exploration target dome map with spodumene discovery on Dome 9. Dome 8 is also known as the "Henry Dome"

Dr. Selway, VP of Exploration, stated “The discovery of substantial lithium mineralization on this new dome (Dome 9) is huge for Power Metals. This occurrence proves our theory that spodumene pegmatites are hosted by these dome-like structures. This was the first dome that our mapping team has explored outside of the Henry Dome where all previous work has been done. We have 7 more domes on our 7,136 ha property at Case Lake which we now believe will yield similar results. Additionally, we are excited and ready to commence our previously announced large-scale 15,000 m drill program early next week.”

The spodumene pegmatite on Dome 9 is a 3 metre wide pegmatite dyke with pale green spodumene crystals up to 7 x 11 cm long in the central part of the dome (Figure 2). The pegmatite dyke is hosted by biotite tonalite that is locally muscovite rich. A 10 metre wide pegmatite dyke with lepidolite, blocky K-feldspar and yellow muscovite was discovered near the spodumene dyke. The presence of lepidolite (lithium mica ore mineral) indicates a high degree of fractionation of the pegmatite melt and the potential for this dyke to also contain spodumene (Figure 3).

Figure 2: Photo of pale green 6 cm diameter spodumene crystal from Dome 9, Case Lake..

Figure 3: Photo of purple lepidolite (Li-mica) from 10 m wide dyke near the spodumene dyke on Dome 9, Case Lake.

Multiple other pegmatite dykes were also discovered on Dome 9:

- Five 1 to 7 m wide pegmatite dykes with blocky K-feldspar up to 15 cm long and yellow muscovite up to 4 cm across occur in the southwest corner of Dome 9.
- One at least 15 m wide pegmatite dyke with blocky K-feldspar and yellow muscovite up to 5 cm across occurs in the northwest corner of Dome 9.
- A 1.2 m wide x 30 m long pegmatite occurs in the south part of the dome.

This list of pegmatite dykes within Dome 9 is only preliminary as Power Metals has only sampled half of the dome and the outcrop is covered with lichen that needs to be power washed. There is a potential for the other half of the dome to contain similar pegmatite mineralization. All of the pegmatite dykes found to date on Dome 9 have a strike similar to that of the Main Dyke in the Henry Dome.

Assays of grab samples from the geological mapping program are pending.

Case Lake

Case Lake Property is located in Steele and Case townships, 80 km east of Cochrane, NE Ontario close to the Ontario-Quebec border. The Case Lake pegmatite swarm consists of five spodumene dykes: North, Main, South, East and Northeast Dykes on the Henry Dome. The Northeast Dyke contains very coarse-grained spodumene. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Inc.

Qualified Person

Julie Selway, Ph.D., P.Geo. supervised the preparation of the scientific and technical disclosure in this news release. Dr. Selway is the VP of Exploration for Power Metals and the Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Selway is supervising the exploration program at Case Lake. Dr. Selway completed a Ph.D. on granitic pegmatites in 1999 and worked for 3 years as a pegmatite geoscientist for the Ontario Geological Survey. Dr. Selway also has twenty-three scientific journal articles on pegmatites. A National Instrument 43-101 report has been prepared on Case Lake Property and filed on July 18, 2017.

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. 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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