



Power Metals To Re-Commence Exploration at Case Lake

VANCOUVER, BRITISH COLUMBIA – (October 12th, 2021) - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to announce that Power Metals has decided to resume exploration on the Case Lake Li-Cs-Ta Property. The Company's Strategic Review Committee has determined it is in the best interest to all shareholders to continue the next stage of exploration on our own. The Company has received multiple partnership and "off-take" agreement proposals from several groups, however we firmly believe it is too early to award this at this current time. Power Metals has a strong belief in the potential value of our 100% owned Case Lake Property and favorable current market conditions in this sector presents a huge opportunity.

Johnathan More, Chairman and Director of Power Metals commented, "We have completed a substantial amount of drilling at our Case Lake Property. Not only do the mineralized structures lie at surface, they also contain a tripecta of high-grade Cesium, Lithium, and Tantalum mineralization. This rare occurrence will strongly add to the economics and overall potential of this amazing asset."

Case Lake Li-Cs-Ta Property is a three-commodity property with Lithium (Li), Cesium (Cs) and Tantalum (Ta) mineralization in the form of spodumene, pollucite and Ta-oxide minerals. West Joe pegmatite dyke is unique in that it is one of the few cesium-rich pegmatites in the world. There are only three deposits that have been globally mined for cesium: Tanco, Manitoba, Sinclair, Australia and Bikita, Zimbabwe, however the cesium supply has been depleted in each of these deposits at a time when the global demand for cesium is rising.

West Joe Dyke contains Cesium (Cs) mineralization as shown by the presence of pollucite in drill core and exceptionally high-grade Cs intervals:

- 14.70 % Cs₂O over 1.0 m, 13.0 to 14.0 m, PWM-18-126
- 12.40 % Cs₂O over 1.0 m, 10.0 to 11.0 m, PWM-18-112
- 6.74 % Cs₂O over 5.0 m, 11.0 to 16.0 m, PWM-18-126

Elevated Cs assays and pollucite has been previously identified in drill hole PWM-18-49 in the first new dyke below Main Dyke:

- 2.00 % Cs₂O over 2.0 m interval, from 32.45 to 34.45 m

Elevated Cs assays has also been identified in drill hole PWM-18-71 in the Northeast Dyke:

- 2.52 % Cs₂O over 1.0 m interval, from 25.0 to 26.0 m



Lithium (Li) and Tantalum (Ta) Assay highlights include:

- 1.09 % Li₂O, 118 ppm Ta over 6.0 m, from 25.0 to 31.0 m, PWM-18-71, Northeast Dyke
- 1.42 % Li₂O, 158 ppm Ta over 19.17 m, from 2.00 to 21.17 m, PWM-18-84, Main Dyke
- 1.17 % Li₂O, 193 ppm Ta over 27.16 m, from 54.84 to 82.00 m, PWM-18-84, Main Dyke
- 1.92 % Li₂O over 1.05 m, from 68.62 to 69.67 m, PWM-18-85, new dykes between Main and South Dykes

West Joe Dyke intersected exceptionally high-grade lithium intervals:

- 3.88 % Li₂O, 925 ppm Ta over 1.0 m, from 11.0 to 12.0 m, PWM-18-111
- 3.43 % Li₂O, 264 ppm Ta over 1.05 m, from 7.63 to 8.07 m, PWM-18-111B
- 3.07 % Li₂O, 611 ppm Ta, >10,000 ppm Cs over 1.0 m, from 46.68 to 47.67m, PWM-18-116
- 3.88 % Li₂O, 232.0 ppm Ta over 0.82 m, from 42.18 to 43.00 m, PWM-18-124
- 3.20 % Li₂O, 468.93 ppm Ta over 2.10 m, from 26.60 to 28.70 m, PWM-18-123
- 2.85 % Li₂O, 207.0 ppm Ta over 0.30 m, from 20.20 to 20.50 m, PWM-18-123

Power Metals' exploration model was first described in PWM's press release dated Nov. 6, 2017. The Li-Cs-Ta pegmatites at Case Lake are hosted by biotite tonalite domes (laccoliths) within the Case Lake Batholith (Figure 1). The domes are shaped like water drops on a table. The dome shape was confirmed by the 2017 drill program. Main, North, East, South and Northeast spodumene pegmatite dykes are exposed on surface and are hosted by the Henry Dome (also known as Dome 8). The West Joe Li-Cs-Ta pegmatite dyke is exposed on surface and is hosted by Dome 10. Case Lake Property had 9 identified domes plus the new dome for West Joe. The 2020 staking added 4 more granitic domes to the Case Lake Property. Each of the domes have the potential to host Li-Cs-Ta pegmatites.

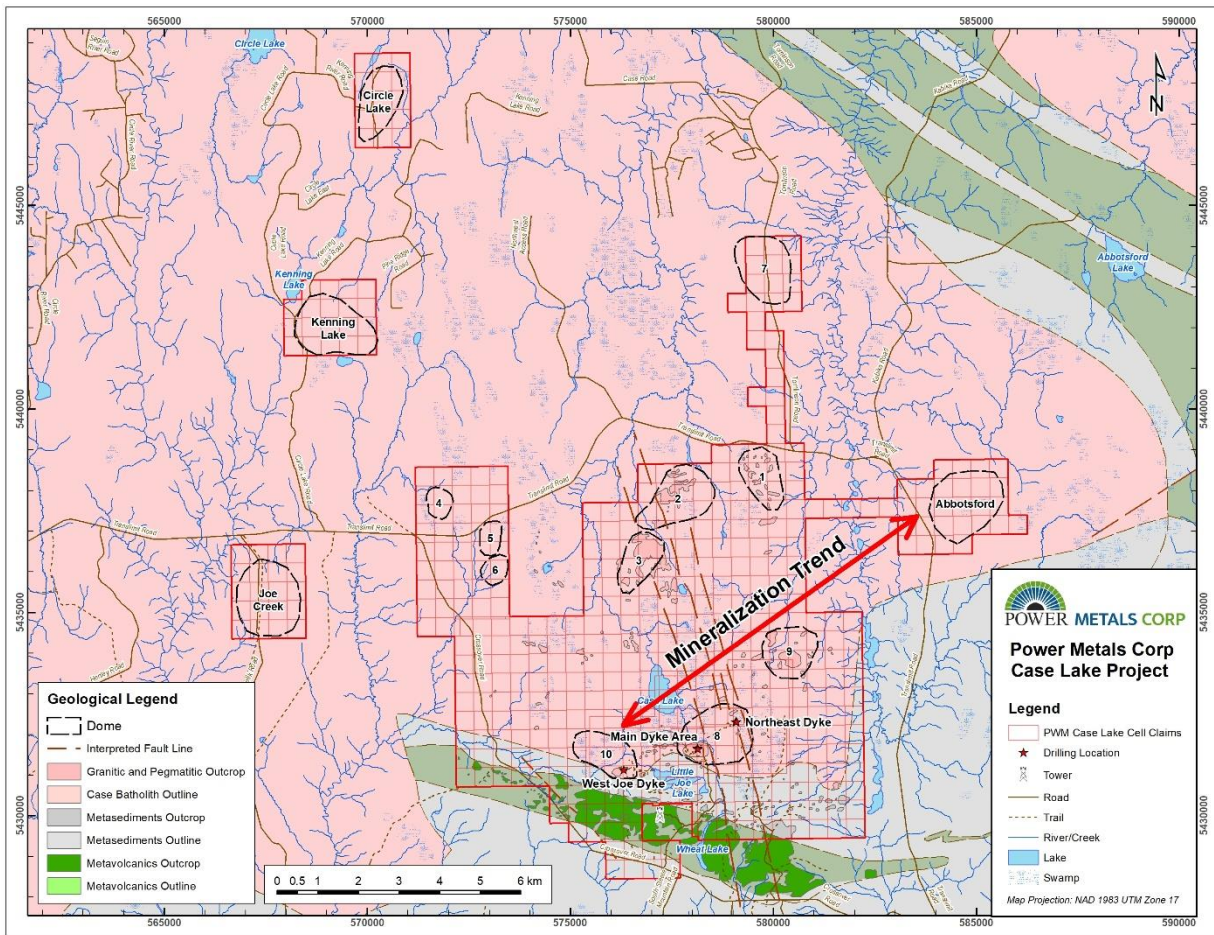


Figure 1 Geological map of Case Lake showing the location of granitic domes.

Power Metals will be planning its 2021-2022 exploration program at Case Lake over the next couple of weeks.

Quality Control

The drill core was sampled so that 1 m of the Case Batholith tonalite host rock was sampled followed by 1 m long samples of the pegmatite dyke and 1 m of the Case Batholith. The sampling followed lithology boundaries so that only one lithology unit is within a sample, except for the < 20 cm pegmatite veins in tonalite which were merged into one sample. The drill core samples were delivered to SGS preparation lab in Cochrane by Power Metals' geologists. The core was then shipped to SGS analytical lab in Lakefield, Ontario which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade $\text{Li}_2\text{O}\%$ was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002 % Li_2O . A QA/QC review of the standards and blanks for this drill program indicate that they passed and the drill core assays are accurate and not contaminated.

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 Property is 10 km x 9.5 km in size with 14 identified tonalite domes. The Case Lake pegmatite swarm consists of six spodumene dykes: North, Main, South, East and Northeast Dykes on the Henry Dome and the West Joe Dyke on a new tonalite dome. Case Lake Property consists of 556 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Case Lake Property is owned 100% by Power Metals Corp.

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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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.

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