Power Metals Intersects High-Grade Lithium, Cesium and Tantalum Mineralization at West Joe and Main Dykes, Case Lake

VANCOUVER, BRITISH COLUMBIA – (August 19th, 2022) - Power Metals Corp. ("**Power Metals**" or the "**Company**") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTCQB:PWRMF) is pleased to announce that drill holes have intersected high-grade Li, Cs and Ta (Lithium, Cesium and Tantalum) mineralization on the West Joe Dyke and Li and Ta mineralization on the Main Dyke, Case Lake property, Cochrane, Ontario.

Johnathan More, Chairman & CEO of Power Metals, commented "These fantastic drill results continue to impress our strong geological team. Drilling is ongoing and we are extremely excited for the next round of assays to be received from the lab."

The lithium mineralization is mainly spodumene, but also lepidolite at West Joe and is spodumene on the Main Dyke. Cesium mineralization is pollucite at West Joe and Ta mineralization is Ta-oxides at West Joe and Main Dykes.

Assay highlights on West Joe Dyke include (Table 1):

- 1.11 % Li_2O (lithium), 2.15 % Cs_2O (cesium) and 365.46 ppm Ta (tantalum) over 6.84 m, PWM-22-128 (Figure 1)
- 1.28 % Li_2O, 6.53 % Cs_2O and 324.0 ppm Ta over 1.0 m, PWM-22-128
- 1.75 % Li_2O, 0.06 % Cs_2O and 221.0 ppm Ta over 1.0 m, PWM-22-129
- 1.74 % Li_2O, 0.01 % Cs_2O, 197.0 ppm Ta over 0.79 m, PWM-22-130.

Table 1 Assay highlights for West Joe Dyke, drill holes PWM-22-128 to 131.

Drill Hole	Including	From (m)	To (m)	Length (m)	Li2O (%)	Cs2O (%)	Ta (ppm)
PWM-22-128		17.56	24.40	6.84	1.11	2.15	365.46
PWM-22-128	including	19.00	22.00	3.00	1.33	4.42	232.13
PWM-22-128	including	19.00	20.00	1.00	1.73	4.90	88.40
PWM-22-128	including	21.00	22.00	1.00	1.28	6.53	324.00
PWM-22-128	including	22.00	23.00	1.00	0.71	0.68	831.00
PWM-22-129		23.88	25.84	1.96	0.40	0.05	287.14
PWM-22-129		41.00	42.00	1.00	1.75	0.06	221.00

PWM-22-130		40.73	41.73	1.00	0.05	0.02	1487.00
PWM-22-130		54.21	56.00	1.79	1.36	0.03	174.09
PWM-22-130	including	54.21	55.00	0.79	1.74	0.01	197.00
PWM-22-131		62.60	63.63	1.03	0.77	0.03	53.10

Drill holes are oriented perpendicular to the strike length of the pegmatite, so mineralization is close to true width.

Figure 1 Pollucite-spodumene-Ta-oxides West Joe Dyke pegmatite, Case Lake.

Drill hole PWM-22-131 intersected biotite-rich metasedimentary host rock with elevated Li, Rb and Cs contents from 45.89-47.30 m, 1.41m interval with 0.49 % Li_2O, 3094 ppm Rb and 0.47 % Cs_2O. This metasomatized host rock can be used as a pathfinder to locate blind pegmatites on the property.

Assay highlights on Main Dyke include (Table 2):

- 1.71 % Li_2O and 240.77 ppm Ta over 12.0 m, PWM-22-132 (Figure 2)
- 1.20 % Li_2O and 218.68 ppm Ta over 19.0 m, PWM-22-133.

Table 2 Assay highlights for Main Dyke, drill holes PWM-22-132 and 133.

Drill Hole	Including	From (m)	To (m)	Length (m)	Li2O (%)	Ta (ppm)
PWM-22-132		11.00	25.00	12.00	1.71	240.77
PWM-22-132	including	15.00	24.00	9.00	1.99	273.36
PWM-22-133		39.00	59.00	19.00	1.20	218.68
PWM-22-133	including	40.00	41.00	1.00	2.81	74.30
PWM-22-133	including	56.00	58.00	2.00	2.49	146.50

Drill holes are oriented perpendicular to the strike length of the pegmatite, so mineralization is close to true width.

Figure 2 Spodumene pegmatite, Main Dyke, drill hole PWM-22-132.

Power Metals' 2022 summer drill program is for 5,000 m and over 2,000 m has been completed to date. This press release reports assays received to date from drill hole PWM-22-128 to 131 on the West Joe Dyke and drill holes PWM-22-132 and 133 on the Main Dyke. The purpose of each drill hole was to infill on known mineralization to aid in a future resource estimate.

Drill hole collar coordinates are given in Table 3.

Table 3 West Joe and Main Dyke, Case Lake drill hole collar coordinates. NAD 83, Zone 17. Trimble DGPS survey with 2 cm accuracy in the horizontal.

Drill Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
PWM-22-128	576303.19	5431120.71	344.48	170	-45	42
PWM-22-129	576301.01	5431131.20	343.99	170	-45	52
PWM-22-130	576296.52	5431156.87	341.39	170	-45	75
PWM-22-131	576295.62	5431166.32	339.45	170	-45	87
PWM-22-132	578235.18	5431690.26	347.46	150	-45	111
PWM-22-133	578184.92	5431705.06	344.34	150	-45	177

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 prepared at SGS Garson and analyzed at SGS Burnaby, British Columbia which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade Li_2O% was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002 % Li_2O. The ore grade Cs_2O% was prepared by acid digestion with analysis by AAS with a detection limit of 0.01 % Cs.

Case Lake Property

Case Lake Property is located 80 km east of Cochrane, northeastern Ontario close to the Ontario-Quebec border. Case Lake Property consists of 585 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. 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. 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.

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.

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 & CEO

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of the Private Securities Litigation Reform Act of 1995. The TSXV has neither reviewed nor approved the contents of this press release.