



Power Metals Sells Two Non-Core Properties to Focus Full Resources on its Case Lake Property

VANCOUVER, BRITISH COLUMBIA – (December 19th, 2022) - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTCQB:PWRMF) is pleased to announce that it has entered into two binding purchase and sale agreements to sell the Company's Gullwing-Tot Lakes property and its Paterson Lake property.

Johnathan More, Chairman & CEO of Power Metals states, "We are pleased to announce the sale of these two non-core properties as we will be focusing our full attention to the development of Case Lake. Additionally, we are building our geological team to help assist in this next stage of the Company. This non-dilutive cash injection from the sale of these two properties will be added to the Company's currently strong working capital position."

Gullwing-Tot Lakes Property

Power Metals has entered into a binding Purchase and Sale Agreement with Critical Resources Limited (ASX:CRR) to sell the Company's Gullwing-Tot Lakes property. The Purchase and Sale Agreement executed between the Company and Critical Resources on December 16th, 2022 is binding on both parties. The agreement is subject to completion of due diligence requirements to the satisfaction of Critical Resources, within 14 days of the agreement execution.

To acquire a 100% interest in the mining claims, the total consideration to be provided to the Company from Critical Resources is:

- Cash payment of CAD\$600,000 made to the Company;
- Issue of CAD\$600,000 of deemed value in Critical Resources Limited's (ASX:CRR) securities to the Company; and
- Grant the Company a 1% Gross Margin Royalty for mineral production within the mining claims acquired by Critical Resources.

Paterson Lake Property

Power Metals has entered into a binding Option Agreement with Fleur De Lys Exploration and Infini Resources Pty Ltd. to acquire the Paterson Lake property. Infini Resources Pty Ltd. is an Australian private company with a focus on lithium and uranium exploration, intending to undertake an initial public offering on the Australian Stock Exchange (ASX).

To acquire a 100% interest in the mining claims of Paterson Lake, the total consideration to be provided to the Company from Infini is:

- Cash payment of CAD\$150,000 made to the Company within 30 days of the execution date;



- Cash payment of CAD\$250,000 to the Company within 20 days following Infini's admission to the Official List of ASX, or prior to the expiry date, whichever comes first;
- Issue of CAD\$150,000 of deemed value in Infini's securities to the Company; and
- Grant the Company a 1% Gross Margin Royalty for mineral production within the mining claims acquired by Infini.

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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No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States, or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S of the U.S. Securities Act) unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

Power Metals Corp.

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Cautionary Note Regarding Forward-Looking Information

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.

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E the Securities Exchange Act of 1934, as amended and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The TSXV has neither reviewed nor approved the contents of this press release.