



POWER METALS ANNOUNCES CLOSING OF \$6,455,250 PRIVATE PLACEMENT OF FLOW-THROUGH SHARES

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VANCOUVER, BRITISH COLUMBIA – (March 27, 2023) - Power Metals Corp. (“Power Metals” or the “Company”) (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTCQB:PWRMF) is pleased to announce that it has closed its previously announced brokered private placement of 11,325,000 common shares of the Company that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the “**Flow-Through Shares**”). The Flow-Through Shares were issued at a price of \$0.57 per Flow-Through Share for aggregate gross proceeds of \$6,455,250 (the “**Offering**”).

Canaccord Genuity Corp. acted as Agent for the Offering, and received a cash commission equal to 6% of the gross proceeds of the Offering, except with respect to subscribers on the Company’s “president’s list” for which a cash commission equal to 2% of the gross proceeds of the Offering was paid. As additional consideration, the Agent received 226,500 broker warrants. Each brokers warrant is exercisable into one common share of the Company at \$0.40 per common share until September 27, 2024.

Pursuant to the Offering, Winsome Resources Limited has increased its share ownership in Power Metals to 10.13%.

The Flow-Through Shares, the brokers warrants and any shares issuable on exercise thereof are subject to a hold period expiring July 28, 2024. The Offering is subject to certain conditions including, but not limited to, the receipt of the approval of the TSX Venture Exchange.

The gross proceeds of the Offering will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the Income Tax Act (Canada) and “eligible Ontario exploration expenditures” as defined in subsection 103(4) of the Taxation Act, 2007 (Ontario) (the “**Qualifying Expenditures**”) related to the Company’s projects located in the province of Ontario on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2023.

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

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

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Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking information under applicable Canadian and United States securities laws. These statements are based on current expectations of the Company and include statements relating to the use of proceeds raised under the Offering (and the timing thereof), the renunciation of the Qualifying Expenditures, receipt of final approval of the Offering from the TSX Venture Exchange, and tax treatment of the Flow-Through Shares. 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.