

POWER METALS CORP.

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NEWS RELEASE

Vancouver, British Columbia, December 19, 2016 - **Power Metals Corp.** (the “Company”) (TSX-V: PWM) - announces that that it intends to undertake a non-brokered private placement to raise aggregate gross proceeds of up to \$1,000,000. The financing will be effected through the sale of up to 13,333,333 units (the “Units”) at a price of \$0.075 per Unit (the “Offering”).

Each Unit will consist of one common share and one common share purchase warrant (“Warrant”). Each Warrant will entitle the holder to purchase one additional common share for a period of two (2) years at a price of \$0.15 per common share.

The Company announces that it will be closing the first tranche of \$532,750 immediately following receipt of TSX Venture Exchange approval.

The net proceeds of the financing will be used to undertake work on its various mineral property interests and for general working capital.

The Company may pay finders’ fees in connection with the offering, in accordance with TSX Venture Exchange policies.

Closing of the private placement is subject to receipt of TSX Venture Exchange approval.

ON BEHALF OF THE BOARD

Johnathan More
Chief Executive Officer

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.