



Power Metals Corp. Quadruples Paradox Basin, Utah PetroLithium Brine Exposure

VANCOUVER, BRITISH COLUMBIA - (March 1st, 2017) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1) is pleased to announce completion of an LOI with American Potash Corp., ("AMP") regarding a joint venture agreement to explore and develop lithium brines totalling 13,520 acres of prime ground.

AMP's US Federal lithium claims and Utah state lithium leases cover known brine-hosting clastic stratigraphy in the Paradox Formation.

Significant lithium concentrations ranging up to 1700 ppm have been measured in brines produced 10 miles south of the AMP claim block. These occur from the same brine-hosting stratigraphy as the Federal 1-26 located on AMP's claim block.

Johnathan More, CEO of Power Metals noted "We are pleased to partner with American Potash on this exciting petro-lithium project in the Paradox basin. We benefit from their early mover advantage having been in the Paradox basin for nearly a decade.

We now have a commanding land position - one of the largest in the Basin - and believe that the key ground that our partner secured years before the recent staking rush puts Power in a prime position to target the potential highest concentration areas for lithium brines, given historical results within the land package and adjoining it."

Lithium potential at the American Potash lithium-potassium project area

Comparison of gamma and neutron logs from three historic oil and gas wells (Federal 1-26, Shell Quintana and Federal 1-27U) on American Potash's northern area of interest (AOI) with Southern Natural Gas Long Canyon No. 1 in the Big Flat-Long Canyon area, which produced a brine sample containing 500 ppm lithium, indicates identical stratigraphic sequences containing the same clastic units.

Further, well logs for Federal 1-26, located in the approximate centre of American Potash's northern AOI, record overpressured brine production from a 54-foot-(16.4-metre)-thick clastic break at a depth of approximately 5,892 feet to 5,946 feet below surface (1,785.5 metres to 1,801.8 metres).

American Potash geologists are confident that this brine is hosted in clastic break No. 17, which correlates with clastic break No. 17 in Pure Oil No. 1 in the Long Canyon area from which a brine sample returned 134 ppm lithium and 25,500 ppm potassium.

The two clastic break horizons that have produced the majority of the significantly lithium-enriched brine samples in the Big Flat and Long Canyon areas are clastic break No. 31 and clastic break No. 43 (the Kane Creek Marker). They are reported as occurring at depths of approximately 6,750 feet (2,045.5 metres) and 7,800 feet (2,363.6 metres), respectively, in the American Potash AOI.

Joint Venture Advantages in the Paradox Basin

The Joint Venture enjoys a distinct advantage over competitors in the Paradox basin because of its exclusive holding of Utah state lithium leases and its large U.S. federal potash permit applications in the northwest part of the Paradox basin.

The state leases allow for exploration, development and production of both lithium and potassium from brines or via solution mining of potassium as potash and represent the shortest path to drill permit approval.

Further, the federal potash AOI is one of only three defined for the Paradox basin according to the new, soon-to-be-implemented BLM-administered mineral leasing plan (MLP), and includes an officially defined area for building potassium and/or lithium recovery plants (for example, solar evaporation ponds and flotation plants).

Transaction Terms

According to the terms agreed to by both parties under the LOI, Power Metals can earn up to 65% of all AMP lithium holdings in Utah by completing the following:

1. Fund and complete two exploration wells targeting lithium brine occurrences beneath AMP's US Federal lithium claims and/or their Utah state lithium leases. The drill rig must be mobilized in be on-site for first well within 6-months of Definitive Agreement signing date and second well within 1 year of Definitive Agreement signing date.
2. Deliver to AMP a cash deposit of CDN\$250,000 within 90 days of the Definitive Agreement signing date.
3. Issue 1,000,000 common shares of PWM to AMP. Shares will be issued according to the following schedule; one-third 180 days after the Definitive Agreement date, one-third

after 270 days of the Definitive Agreement date, one-third on the first anniversary of the Definitive Agreement date.

A Definitive Agreement based on the terms defined in the LOI will be signed within fourteen business days of the LOI date.

Qualified Person

John F. Wightman, MSc. (Geology), P.Eng., FGAC, a qualified person, prepared the disclosures reports related to these projects. National Instrument 43-101 reports have not been prepared on these properties.

About Power Metals Corp.

Power Metals Corp is one of Canada's newest premier mining companies with a mandate to explore, develop and acquire high quality mining projects for minerals contributing to power. We are committed to building an arsenal of projects in both lithium and clean power fuels like uranium. We see an unprecedented opportunity to supply the staggering growth of the lithium battery industry.

ON BEHALF OF THE BOARD,

Johnathan More

Johnathan More, President and CEO

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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