



## **DRILLING UPDATE AT CASE LAKE AND ANNOUNCEMENT OF SECOND DRILL PROGRAM**

**VANCOUVER, BRITISH COLUMBIA – (November 16<sup>th</sup>, 2017) - Power Metals Corp.** ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:AOUFF) is pleased to announce the nearing completion of our successful 5000 metre drill program. We are currently drilling hole #44 (PWM-17-44) and have 5 more shallow holes planned for a total of 49 holes (See Figure 2 below).

The Company's recently drilled hole #40 (PWM-17-40) intersected 37.7 m of continuous pegmatite of which the spodumene zone is from 20.0 to 35.83 m (interval of 15.83 m long) with up to 30% spodumene in the quartz core (see Figure 1). Assays will be released as soon as they are available. Assays are pending for the majority of the holes, but examination of the drill core indicates that the spodumene mineralization is rich, thick and close to surface. For example, in hole #35 (PWM-17-35), the North Dyke is 6.7 m wide with 10-15% spodumene overall and the Main Dyke Zone is 29.4 m wide and is composed of multiple pegmatite dykes (Power Metals press release dated Nov. 2, 2017).

Some highlights of the drill program so far include:

- PWM-17-08: 1.94 % Li<sub>2</sub>O and 323.75 ppm Ta over 26.0 m
- PWM-17-09: 1.23 % Li<sub>2</sub>O and 148.0 ppm Ta over 16.0 m
- PWM-17-10: 1.74 % Li<sub>2</sub>O and 245.96 ppm Ta over 15.06 m
- extended the Main Dyke spodumene pegmatite zone 250 m to the west of the historic drill holes



Figure 1 PWM-17-40 continuous pegmatite dyke from 8.23 to 45.93 m. Note the presence of high grade pale green spodumene in quartz core in boxes 5 to 8.

Power Metals prospecting program successfully discovered spodumene mineralization in the East Dyke (press release dated Oct. 10, 2017) and Northeast Dyke (press release dated Nov. 13, 2017). Two grab samples of spodumene-muscovite-K-feldspar-quartz pegmatite from the East Dyke were analyzed with up to 2.56 %  $\text{Li}_2\text{O}$  and up to 181 ppm Ta (Table 1). This preliminary prospecting and assays on the East Dyke indicate that high grade spodumene similar to that on the Main Dyke exists on the East Dyke.

Table 1 Grab sample assays from East Dyke (NAD 83, Zone 17).

Waypoint	Sample No	Easting (m)	Northing (m)	$\text{Li}_2\text{O}$ (%)	Ta (ppm)
JK-17-21	529451	578595	5431395	1.03	181
JK-17-35	529457	578593	5431399	2.56	41.5

Power Metals is planning a 2000 metre drill program on the Northeast Dyke in January 2018. The Company is also in the final steps of contracting an industry leading metallurgist experienced in working with spodumene pegmatites. Upon receipt of final assay results, an analysis of the initial characterization of the spodumene in the Main Dyke will be undertaken as

well as other metallurgical testing. The Company will issue a press release once the contract has been finalized in the near future.

Dr. Selway, VP of Exploration stated “I am pleased that our drill program on the North and Main Dykes successfully intersected thick high-grade intervals of spodumene pegmatite and I look forward to receiving the assay results from the Main Dyke drill holes and planning the upcoming drill program on the Northeast Dyke.”

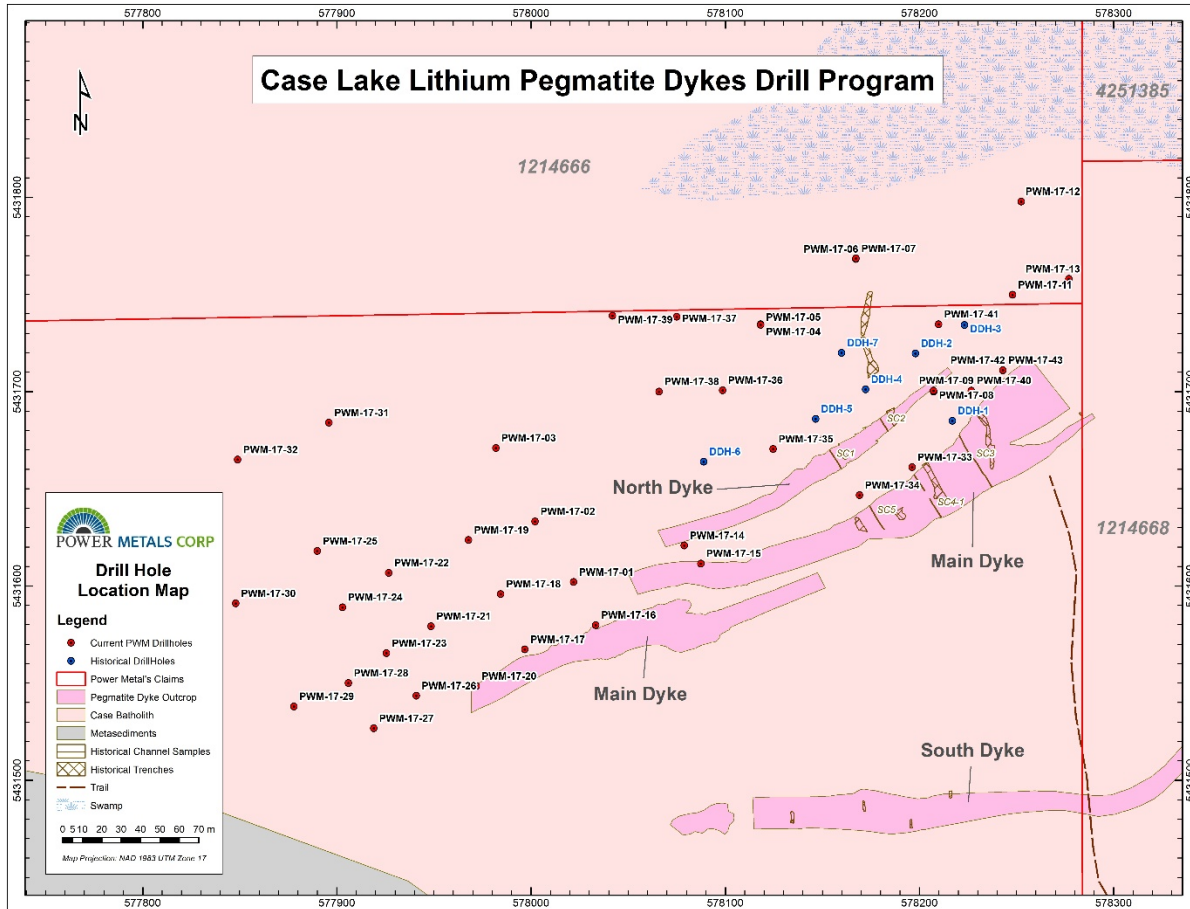


Figure 2 Case Lake drill plan map.

### Quality Control

The grab samples were delivered to Actlabs preparation lab in Timmins by Power Metals’ geologists. The core was crushed and pulverized in Timmins and then shipped to Actlabs analytical lab in Ancaster which has ISO 17025 certification. The ore grade  $\text{Li}_2\text{O}\%$  was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.01 %  $\text{Li}_2\text{O}$ .



## Case Lake

Case Lake Property is located in Steele and Case townships, 80 km east of Cochrane, NE Ontario close to the Ontario-Quebec border. The Case Lake pegmatite swarm consists of five dykes: North, Main, South, East and Northeast Dykes. The Northeast Dyke contains very coarse-grained spodumene. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Corp. (CSE:XMG).

## 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. A National Instrument 43-101 report has been prepared on Case Lake Property and filed on July 18, 2017.

## **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](http://www.powermetalscorp.com)

ON BEHALF OF THE BOARD,

*Johnathan More, Chairman & Director*

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Power Metals Corp.  
Johnathan More  
646-661-0409  
[info@powermetalscorp.com](mailto:info@powermetalscorp.com)

## **Cautionary Note Regarding Forward-Looking Information**

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on





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