



Power Metals Commences Mapping Programs at Additional Properties

VANCOUVER, BRITISH COLUMBIA – (May 23rd, 2018) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to announce that the geological mapping program at Paterson Lake, 60 km north of Kenora, Ontario has begun. The geological mapping program at Paterson Lake will be followed by one at Gullwing-Tot Lakes located 30 km northeast of Dryden, Ontario. The purpose of the mapping program at both properties is to confirm the location of the known spodumene/petalite pegmatite dyke outcrops and historic drill collars for a future drill program and to locate additional lithium mineralization.

Dr. Julie Selway, VP of Exploration, stated "While we wait for the commencement of our large-scale drilling program at our Case Lake property, we are very fortunate to have these two additional properties in our arsenal. We look forward to drilling these properties once mapping is completed."

Highlights of the Paterson Lake Property include:

- 7 named petalite pegmatite dykes on the Property and up to 50 unnamed pegmatite occurrences that require investigation
- 11 historic drill holes were drilled by Tanco on the Property, the majority of which were not assayed for lithium (Li), even though petalite was present
- 11 historic lithogeochemical anomalies based on Li+Rb+Cs contents identified, but only 3 anomalies have been partially tested with individual drill holes
- 7 historic enzyme leach B-horizon soil anomalies identified, but only a few of the anomalies have been partially tested with individual drill holes

Highlights of the Gullwing-Tot Lakes Property include:

- Property has been underexplored with limited historic drill programs not looking for lithium even though spodumene is present in the drill core.
- The Tot Lake pegmatite contains spodumene blades are up to 38 cm long and make up to 78 vol% of the spodumene-rich zone.
- Tot Lake pegmatite is one of the five pollucite-bearing pegmatites in Ontario.
- Tot Lake pegmatite has three potential commodities: lithium (Li), tantalum (Ta) and pollucite (Cs).
- Gullwing pegmatite contains two lithium minerals: spodumene and lepidolite

Paterson Lake



Paterson Lake Property is located in Paterson Lake and Treelined Lake Areas, 60 km north of Kenora, NW Ontario close to the Ontario-Manitoba border. Paterson Lake Property is located within the Separation Rapids Greenstone Belt and hosts multiple petalite-bearing pegmatite dykes. The Property was optioned from Exiro Minerals Corp. in 2017 (Power Metals press release dated April 20, 2017). Avalon Advanced Materials Separation Rapids Lithium Project with 8.12 Mt at 1.37 % Li₂O measured + indicated resources as of November 15, 2017 is located 1.2 km from the Paterson Lake Property.

Gullwing-Tot Lakes

Gullwing-Tot Lakes Property is located in Drope and Webb townships, 30 km northeast of Dryden, NW Ontario with excellent road access. Gullwing and Tot Lakes pegmatites contain spodumene. The Property was optioned from Exiro Minerals Corp. in 2017 (Power Metals press release dated April 20, 2017). The Property is located 5.5 km northeast of the Mavis Lake spodumene pegmatite field.

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 Inc.

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



ON BEHALF OF THE BOARD,

Johnathan More, Chairman & Director

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.

Power Metals Corp.

Johnathan More

646-661-0409

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 current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Power Metals. There are numerous risks and uncertainties that could cause actual results and Power Metals' plans and objectives to differ materially from those expressed in the forward-looking information, including other factors beyond Power Metals' control. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Power Metals assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.