



POWER METALS ENGAGES MAJOR DRILLING FOR WINTER 2024 DRILL PROGRAM AT CASE LAKE

VANCOUVER, BRITISH COLUMBIA – February 22, 2024 - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTC: PWRMF) is pleased to announce that it has engaged Major Drilling to complete an exploration drill program (the "Program") at its 100% owned Case Lake Property (the "Property") in northeastern Ontario. The objective of the program is to delineate and extend Lithium – Cesium – Tantalum (LCT) mineralization at Case Lake where previous drilling campaigns completed by Power Metals have intersected high grade Lithium and Cesium mineralization at Case Main and West Joe deposits (See News Releases reported in [November 2022](#), [September 2018](#), & [November 2017](#)).

Johnathan More, Chairman & Founder of Power Metals commented, "We are very excited at the progress we are making to commence our 2024 exploration efforts with a winter drill program at Case Lake. We are pleased to announce that we will be mobilizing a drill to Case Lake by the end of the month. Case Lake is one of the few projects in the world that contain Cesium mineralization in Pollucite and look forward to drill test high priority exploration targets our team have been able to identify."

About Major Drilling

Major Drilling Group International Inc. ("Major Drilling") is one of the world's largest drilling services companies primarily serving the mining industry. Major Drilling maintains field operations and offices in Canada, the United States, Mexico, South America, Africa and Australasia where specialized global teams provide a complete suite of drilling services for both surface and underground projects.

Major Drilling is independent of the Company.



Case Lake Property

The Case Lake Property is located 80 km east of Cochrane, northeastern Ontario close to the Ontario - Quebec border. The Property consists of 585 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Property is 10 km by 9.5 km in size with 14 tonalite domes. The Case Lake pegmatite swarm consists of six spodumene dikes known as the North, Main, South, East and Northeast dikes on the Henry Dome, and the West Joe dike on a new tonalite dome, collectively forming mineralization trend that extends for about 10 km.

Power Metals have completed several exploration campaigns that have led to the discovery and expansion of new and historic spodumene bearing LCT pegmatites at Case Lake. The Company has drilled a total of 15,700 meters of core between 2017 and 2022 at the Property. The Case Lake Property is owned 100% by Power Metals Corp. A National Instrument 43-101 Technical Report has been prepared on Case Lake Property and filed on July 18, 2017.

Scientific and Technical Disclosure

The scientific and technical disclosure included in this news release has been reviewed and approved by Amanuel Bein, P.Geo., Vice President of Exploration for Power Metals, a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects.

Power Metals

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.

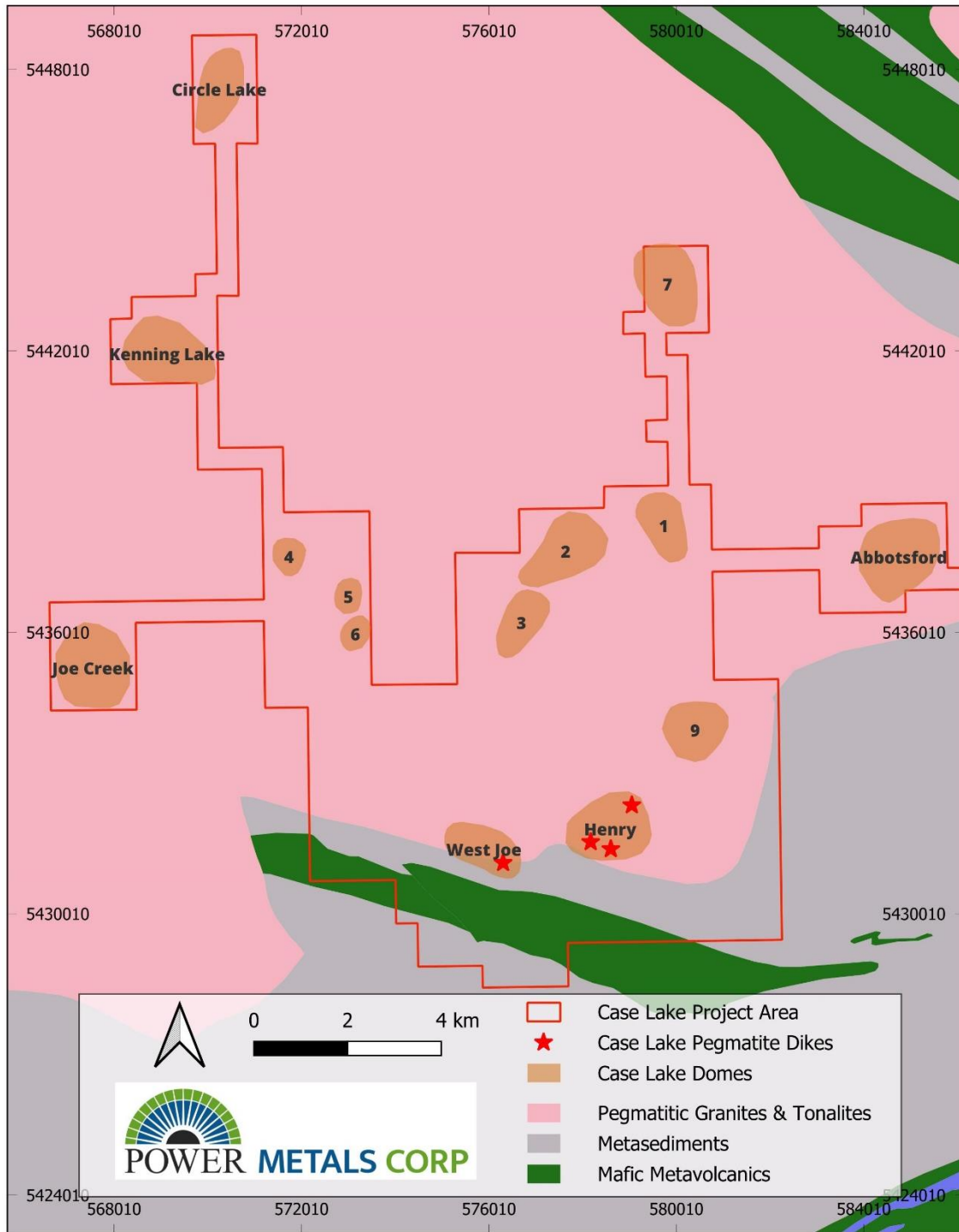


Figure 1 - Case Lake property map showing spodumene bearing LCT pegmatite dikes & regional distribution of pegmatite bearing tonalitic domes.

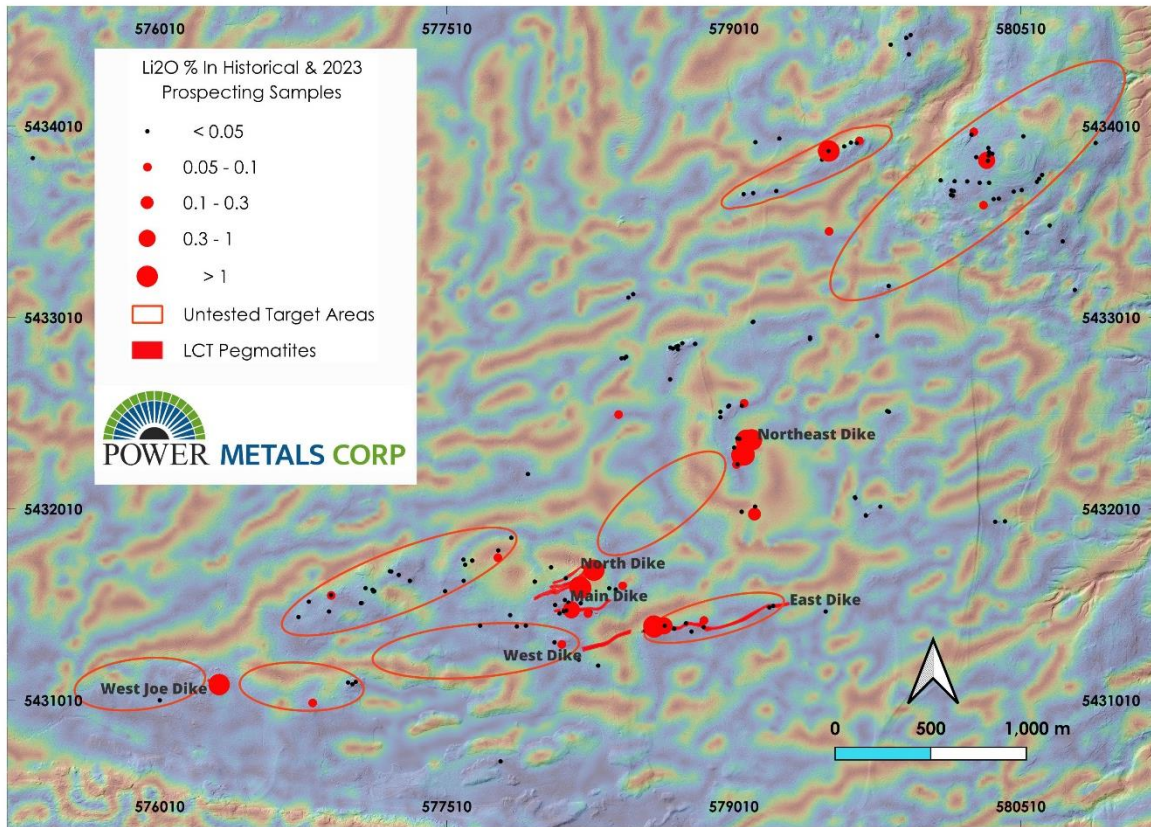


Figure 2 – Case Lake property map showing Li₂O (%) in rock samples and location of untested target areas.



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 policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the content of this news release.

No securities regulatory authority has either approved or disapproved of the contents 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 based on current expectations, including the use of funds raised under the Offering. 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.

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E the Securities Exchange Act of 1934, as amended and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The TSXV has neither reviewed nor approved the contents of this press release.