

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

This management discussion and analysis of financial position and results of operations (“MD&A”) is prepared as of April 29, 2019 and should be read in conjunction with the unaudited condensed interim financial statements for the period ended February 28, 2019 of Power Metals Corp. (“Power Metals” or the “Company”) with the related notes thereto. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Readers may also want to refer to the November 30, 2018 audited financial statements and the accompanying notes.

Forward looking statements

Certain statements contained in this document constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

Description of Business

The Company is an exploration company engaged in the acquisition and exploration of resource properties. The Company is a reporting issuer in British Columbia, Alberta and Ontario. The Company trades on the TSX Venture Exchange under the symbol "PWM".

Risks and Uncertainties

The Company's principal activity is resource exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating resource price, social, political, financial and economical. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply.

- Any resource property interests of the Company are or will be, in the near term, in the exploration stage only and consequently, exploration of the Company's resource property interests may not result in any discoveries of commercial levels of resources. If the Company’s efforts do not result in any discovery of commercial resource level, the Company will be forced to look for other exploration projects or cease operations.
- The Company's current assets and activities are subject to extensive Canadian federal, provincial, territorial and local laws and regulations. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

- In the ordinary course of business, the Company is required to obtain and renew governmental permits for existing operations and any ultimate development, construction and commencement of new resource or mining operations. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given resource property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a resource or mine, which could adversely impact the Company's operations and profitability.
- The Company competes with many companies possessing greater financial resources and technical abilities than itself for the acquisition of resource properties including mineral concessions, claims, leases, other mineral interests, and equipment required to conduct its activities as well as for the recruitment and retention of qualified employees.
- Substantial expenditures are required to be made by the Company to establish mineral reserves and the Company may not either discover minerals in sufficient quantities or grade to be economically feasible, or may not have the necessary required funds. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratio or recovery rates may affect the economic viability of any project.
- The lack of available infrastructure may adversely affect the Company's operations and profitability. If adequate infrastructure is not available in a timely manner, there can be no assurance that the development of the Company's projects will be commenced or completed on a timely basis, if at all; the Company's operations will achieve anticipated results; or the construction costs and ongoing operating costs associated with the development of the Company's advanced stage exploration projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.
- The Company currently has limited insurance covering its assets or operations and as a consequence, could incur considerable costs. As a result of having limited insurance, the Company could incur significant costs that could have a materially adverse effect upon its financial condition and even cause the Company to cease operations. To date, the Company has not experienced any material losses due to hazards arising from its operations.
- Although the Company has sought and received such representations as it has been able to achieve from vendors in connection with the acquisition of or options to acquire an interest in its mining or resource properties and has conducted limited investigations of legal title to each such property, the resource and /or mining properties in which the Company has an interest may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- The price of uranium or other metals may adversely affect the economic viability of any of the Company's resource and/or mineral properties. The price of uranium is affected by numerous factors beyond the control of the Company including producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, demand, political and economic conditions and production levels. In addition, the price of uranium has been volatile over short periods of time due to speculative activities. The price of other metals and mineral products that the Company may explore for have the same or similar price risk factors.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

- The Company is authorized to issue an unlimited number of common shares without par value. It is the Company's intention to issue more common shares. Sales of substantial amounts of common shares (including shares issuable upon the exercise of stock options and the exercise of warrants), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the common shares and the ability of the Company to raise equity capital in the future.
- The Company's future performance on the development of any mineral properties is dependent on key personnel. The loss of the services of any of the Company's executives or directors could have a material adverse effect on the Company's business.

Exploration Projects

Case Lake

On September 21, 2017, the Company announced that ongoing drilling has successfully intersected significant lithium mineralization at the Company's Case Lake Property. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Corp. (CSE:XMG). The Case Lake drill target area consists of a pegmatite dyke swarm: North, Main and South Dykes as well as multiple unnamed pegmatite dykes. Drill hole PWM-17-08 intersected 35.22 m of continuous spodumene pegmatite as part of the Main Dyke with very coarse-grained spodumene crystals up to 10 cm long. A total of 12 drill holes have been drilled to date. With the exception of hole 3, all drill holes intersected spodumene bearing pegmatite. Assays are pending. The drill program targeted downdip extension of North, Main and South Dykes in an area of known mineralization and the east and west along strike extension of the three Dykes in areas with no previous drill holes. This drill program has also successfully drilled the first ever holes on the South Dyke.

Johnathan More, Chairman of Power Metals stated, "We couldn't be more pleased with our progress on the drill program to date and eagerly await assay results to confirm our interpretation of the potential tonnage and grade at Case Lake. With our drill program set for a minimum of 5,000 metres, we expect the balance of the drill program to be completed by the end of October, at which point we will quickly aim to deliver a 43-101 compliant resource calculation to the market."

Preliminary highlights include:

Drill holes PWM-17-08, 09 and 10 are the best drill holes of the program so far. These holes were designed to test the up and down dip extension of the Main Dyke.

- PWM-17-08 intersected continuous spodumene pegmatite from 18.86 to 54.08 m for an interval of 35.22 m of the Main Dyke.
- PWM-17-09 intersected continuous spodumene pegmatite from 26.5 to 60.0 m for an interval of 33.5 m of the Main Dyke. This intersection included a 42 cm long x 2 cm wide pale green spodumene blade.
- PWM-17-10 intersected spodumene pegmatite from 33.83 to 62.05 m for an interval of 28.22 m of Main Dyke. This interval includes two sections of Case Batholith host rock: 2.99 m and 0.62 m long.

Drill holes PWM-17-01, 02 and 03 successfully intersected the Main and South Dykes as part of the western extension of the strike length of both Dykes.

- These holes extended the Main Dyke Zone lithium mineralization 152 m to the west from historic drilling. These were the first holes ever drilled on the South Dyke and were designed to test for lithium mineralization at depth. Assays are pending.
- Pegmatite dykes were intersected within a few meters of our predicted intersections based on our 3D model which gave us confidence in the 3D model.
- The Main Dyke Zone in PWM-17-02 was intersected from 53.10 to 88.84 m for an interval of 35.74 m. The Zone consisted of a 10.4 m long spodumene pegmatite dyke with up to 25 vol% very coarse-grained

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

spodumene, a 2.99 m long aplite dyke, and multiple other thin aplite dykes. Assays are pending. (Visual estimates of spodumene vol% do not always equate to Li₂O % grade.)

Drill holes PWM-17-04 and 05 were designed to test the downdip extension of North and Main Dykes downdip of historic hole DDH-5.

- Drill hole PWM-17-04 intersected 1.7 m of North Dyke. The Main Dyke Zone was intersected from 75.2 to 107.55 m for an interval of 32.35 m. The Main Dyke Zone consisted of 3 spodumene-bearing dykes up to 12.8 m long, one pegmatite dyke and one aplite dyke. One dyke within of the Main Dyke Zone is a 1.85 m long spodumene dyke which contains 30-40 vol% pale green coarse-grained spodumene. Assays are pending. (Visual estimates of spodumene vol% do not always equate to Li₂O % grade.)

Drill holes PWM-17-06 and 07 were designed to test the downdip extension of the Main Dyke downdip from historic hole DDH-2. Drill hole PWM-17-06 intersected 9 m of spodumene pegmatite.

Drill holes PWM-17-11 and 12 were designed to test the eastern extension of the Main Dyke along strike. These holes intersected multiple pegmatite dykes hosted by metasedimentary rocks.

On October 10, 2017, the Company announced that prospecting has discovered spodumene in the East Dyke pegmatite on the east side of Case River, 450 m southeast from our current drill program. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Corp. (CSE:XMG). Historic work on the East Dyke suggested that spodumene was not present on this pegmatite dyke. The East Dyke has a known strike length of 750 m and consists of white K-feldspar-quartz-muscovite pegmatite and garnet aplite similar to the Main Dyke currently being drilled. This is a significant increase in the potential lithium mineralization on the Case Lake Property.

Power Metals' VP of Exploration, Dr. Julie Selway, PH.D., P.Geo. discovered the spodumene by peeling back a thick mat of moss off of the outcrop to expose outcrop not previously looked at. The spodumene is fine- to coarse-grained, 0.5 to 6 cm long and locally is up to 10% spodumene. Additional prospecting on the East Dyke will search for more spodumene.

Power Metals is actively prospecting the 9.0 x 9.5 km Case Lake Property for additional spodumene pegmatites. Prospecting on the northernmost claim next to Translimit Road, 7 km north of current drill program has identified white K-feldspar, quartz muscovite pegmatite dykes hosted by granodiorite similar to the Main Dyke. More prospecting will be done in this area in search of spodumene.

Power Metals' ongoing 5000 m drill program on the Main, North and South Dykes continues to intersect significant lithium mineralization. The current drill program has extended the Main Dyke spodumene pegmatite zone over 200 m to the west (and growing) from the historic drilling. The Main Dyke Zone is typically 32-35 m wide and consists of multiple spodumene pegmatite dykes. The Company is currently awaiting assays and will press release as soon as they are processed.

On November 16, 2017, the Company announced 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 % Li₂O and 323.75 ppm Ta over 26.0 m

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

- PWM-17-09: 1.23 % Li₂O and 148.0 ppm Ta over 16.0 m
- PWM-17-10: 1.74 % Li₂O 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

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 % Li₂O and up to 181 ppm Ta. 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.

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.

On November 24, 2017, the Company announced the completion of a successful drill program for a total of 5400.08 metres comprising of 50 drill holes at its' Case Lake Property, east of Cochrane, Ontario (Figure 3). The Company increased the overall meterage of the drill program by 400 m to target newly discovered spodumene dykes. Assays are pending.

Power Metals' exploration team discovered two new spodumene pegmatite dykes located between the Main Dyke and the South Dyke. The first new dyke was intersected in hole #42 and #43 (PWM-17-42 and PWM-17-43) with locally up to 30% spodumene. The exploration team then targeted the new dyke to intersect it again in hole #44 and #49 (PWM-17-44 and PWM-17- 49). A review of the 3D model indicates that we also intersected it at the bottom of hole #40 and #41 (PWM-17-40 and PWM-17-41). This new dyke is located 20-40 m down hole from the Main Dyke and 35-40 m vertical depth from the surface. This dyke has similar mineralogy to the Main Dyke with aplite border zone, spodumene granite and quartz + spodumene core zone. The second new spodumene pegmatite dyke was intersected in hole #42 and #49 (PWM-17-42 and PWM-17-49). It is located 50 m down hole from the Main Dyke and 50-80 m vertical depth from surface. Both new dykes are open in all directions. Drilling in the winter will be performed to define these new dykes.

The final drill hole of the program, hole #50 (PWM-17-50), was a shallow hole on the Main Dyke and it intersected 32.02 m of continuous pegmatite (11.18 to 43.2 m). The pegmatite was zoned with 20-25% coarse-grained spodumene over 13.74 m followed by 3.39 m of quartz core and followed by 11.75 m of 20-25% coarse-grained spodumene.

The Main Dyke Zone is consistently 30-35 m wide and is composed of either one continuous pegmatite dyke close to surface or multiple pegmatite dykes at depth. The Main Dyke is actually two dykes along the same strike: east part and west part. The high-grade lithium zones within the Main Dyke pegmatite are the intermediate zone (muscovite-quartz-albite-K-feldspar), the fine-grained spodumene granite zone (quartz-albite-K-feldspar) and the quartz core (\pm Kfeldspar). The spodumene granite seems to be more common in the west part than the east part. The intermediate zone and quartz core occurs in both east and west parts.

The Company is excited to announce a 2000 m drill program on the Northeastern Dyke commencing the first week of January 2018. This drill program is fully funded and will drill the newly found structure located 900 m northeast and along strike of the recently completed drill program (See news release dated Nov. 13th, 2017). Power Metals discovered up to 40% spodumene on surface open in all directions at this new location.

On December 4, 2017, the Company announced assay results to confirm the presence of high-grade spodumene in the Northeast dyke at Case Lake, Cochrane, Ontario. The assay results range from 6.04% to 7.14% Li₂O for rock spodumene grab samples on surface. The assays given in Table 1 represent almost pure spodumene and drilling is required to determine the lithium grade of the Northeast pegmatite dyke. The Company has planned 2,000 metre drill program that will be commencing on the Northeast dyke on January 3rd 2018.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

On the south outcrop, one green spodumene crystal 32 cm long by 2 cm wide, sample number 529463 has 6.04 % Li₂O. On the north outcrop, the quartz core of the pegmatite dyke contains up to 40% spodumene megacrysts with cross sections up to 14 cm across. This was sample 529461 with 6.79 % Li₂O. The highest grade spodumene sample came from the western edge of the south outcrop with 7.14 % Li₂O.

Table 1 Lithium assays for spodumene grab samples from Northeast Dyke (UTM NAD 83, Zone 17)

Waypoint	Easting (m)	Northing (m)	Sample No.	Li ₂ O (%)
JK-17-43	579053	5432292	529459	7.14
JK-17-45	579104	5432372	529460	6.75
JK-17-53	579065	5432293	529461	6.79
JK-17-52	579055	5432295	529463	6.04

in a press release dated November 13th, 2017, Power Metals announced that it had discovered spodumene megacrysts (up to 32 cm long) on the Northeast Dyke located 900 m northeast along strike of the current drill program on the North and Main Dykes and is within the same tonalite dome as the North and Main Dykes. Since the Northeast, North and the Main Dykes are along the same strike and within the same dome, this indicates that they were emplaced along the same deep-seated structure. The Northeast Dyke has a pair of parallel pegmatite dykes: north and south outcrops similar to the North and Main Dykes that were recently drilled.



Figure 3 Pale green spodumene megacryst 30 cm long and 8 to 10 cm wide from Northeast Dyke – north outcrop (sample 529460)

On January 5, 2018, the Company announced that drill holes intersected, for assays received to date, more impressively wide high-grade lithium (Li) and tantalum (Ta) mineralized intervals for the Main Dyke at Case Lake, east of Cochrane, Ontario.

1. PWM-17-33: 2.19 % Li₂O and 195.27 ppm Ta over 6.0 m (5.0 to 11.0 m)
2. PWM-17-33: 2.11 % Li₂O and 259.31 ppm Ta over 11.0 m (22.0 to 33.0 m)

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

3. PWM-17-34: 1.81 % Li₂O and 136.10 ppm Ta over 17.0 m

Drill hole PWM-17-33 has impressive lithium and tantalum mineralization. Lithium grades are up to 3.02 % Li₂O over 2.0 m and 2.84 % Li₂O over 4.0 m in PWM-17-33. Tantalum grades are up to 554.0 ppm Ta over 2.0 m in PWM-17-33. The high-grade coarse-grained spodumene inner intermediate zone from 5.0 to 11.0 m is followed by a very coarse-grained white K-feldspar and pure quartz core (11.0 to 22.0 m) and by another high-grade coarse-grained spodumene inner intermediate zone from 22.0 to 33.0 m. This indicates that the high-grade spodumene pegmatite zone is concentrically zoned around the quartz core. The Main Dyke in this hole has a narrow low-grade outer pegmatite zone and the total width of the Main Dyke in PWM-17-33 is 32.65 m.

Drill hole PWM-17-34 also has an impressive width of 17.0 m of continuous lithium and tantalum mineralization. Lithium grades are up to 2.59 % Li₂O over 1.0 m and 2.42 % Li₂O over 2.0 m. Tantalum grades are up to 264.25 ppm Ta over 4.0 m. The Main Dyke in this hole has a second high grade lithium zone of 1.79 % Li₂O over 3.0 m. Including the narrow low-grade outer pegmatite zone and the total width of the Main Dyke in PWM-17-34 is 27.5 m.

The Main Dyke is consistently 30-35 m exposed on surface and in shallow drill holes. With depth, the Main Dyke becomes multiple spodumene pegmatite dykes separated by tonalite, but still within the same 30-35 m envelop of mineralization. Additional high-grade lithium intervals include:

- PWM-17-16: 1.12 % Li₂O and 119.03 ppm Ta over 7.0 m
- PWM-17-19: 2.56 % Li₂O and 47.50 ppm Ta over 1.14 m
- PWM-17-22: 2.95 % Li₂O and 255 ppm Ta over 1.0 m
- PWM-17-22: 2.40 % Li₂O and 35.45 ppm Ta over 2.0 m

Assay highlights for assays > 0.5 % Li₂O holes PWM-17-02 to 34 are given in Table 1. Assays for drill holes PWM-17-01, 04, 08, 09 and 10 are given in Power Metals press release dated Nov. 2, 2017.

Power Metals is setting up a 2,000 metre drill program on the Northeast Dyke and drilling should start within a week. Grab sample assays from the surface sampling on the Northeast Dyke range from 6.04% to 7.14% Li₂O (see press release dated Dec. 4, 2017).

On January 10, 2018, the Company announced that the 2000 m drill program on the Northeast Dyke at Case Lake east of Cochrane, Ontario has commenced. Drill hole PWM-18-51, the first drill hole on the Northeast dyke and on the entire claim, is in progress and is collared 5 m north of the spodumene pegmatite outcrop. This shallow hole will drill underneath the location of the surface assay of 7.14 % Li₂O (Power Metals press release dated Dec. 4, 2017).

The Northeast Dyke is located 900 m northeast along strike of the recently completed 5400 m drill program on the North and Main Dykes and is within the same tonalite dome as the North and Main Dykes. Since the Northeast, North and the Main Dykes are along the same strike and within the same dome, this indicates that they were emplaced along the same deep-seated structure. The Northeast Dyke has a pair of parallel pegmatite dykes: north and south outcrops similar to the North and Main Dykes that were recently drilled.

On January 18, 2018, the Company announced drill hole assays for lithium (Li) and tantalum (Ta) mineralized intervals for the Main Dyke at Case Lake, east of Cochrane, Ontario. Significant intervals for the Main Dyke include:

- PWM-17-35: 1.17 % Li₂O and 165.34 ppm Ta over 8.0 m
- PWM-17-40: 2.07 % Li₂O and 213.96 ppm Ta over 18.0 m
- PWM-17-40: 2.81 % Li₂O and 143.33 ppm Ta over 7.0 m

Power Metals is also pleased to announce drill hole assays for the two new spodumene pegmatite dykes that were discovered down hole of the Main Dyke near the end of the 2017 drill program (Power Metals press release dated Nov. 27, 2017). The first new dyke was intersected in PWM-17-42 and 43 and then targeted to intersect it again in

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

PWM-17-44 and 49. This new dyke is located 20-40 m down hole from the Main Dyke and 35-40 m vertical depth from the surface. The second new dyke was intersected in PWM17-42 and 49. It is located 50 m down hole from the Main Dyke and 50-80 m vertical depth from surface. Both new dykes are open in all directions. Drilling is required to define these new dykes.

Assay highlights for the first new dyke include:

- PWM-17-42: 0.99 % Li₂O and 88.33 ppm Ta over 3.0 m
- PWM-17-43: 0.85 % Li₂O and 94.10 ppm Ta over 1.15 m
- PWM-17-44: 1.11 % Li₂O and 73.0 ppm Ta over 6.42 m

Assays for the second new dyke contain up to 343.89 ppm Ta. More drill holes intersecting this dyke are needed for a better understanding of it.

Assay highlights for assays > 0.5 % Li₂O holes PWM-17-35 to 44 are given in Table 1. Drill hole collar locations are given in Table 2.

Table 1 Assay highlights for PWM-17-35 to 44.

Drill Hole No.	Including	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta (ppm)
					weighted average	weighted average
PWM-17-35		5.70	9.00	3.30	1.35	88.49
PWM-17-35	including	5.70	7.00	1.30	2.46	27.70
PWM-17-35		31.00	39.00	8.00	1.17	165.34
PWM-17-35	including	31.00	35.00	4.00	1.75	71.10
PWM-17-35	including	33.00	34.00	1.00	2.26	118.00
PWM-17-35		42.00	43.00	1.00	0.63	34.90
PWM-17-36		61.00	64.00	3.00	1.02	207.33
PWM-17-36	including	62.00	63.00	1.00	2.04	371.00
PWM-17-36		80.00	81.00	1.00	0.51	38.30
PWM-17-37		109.00	110.00	1.00	1.31	24.70
PWM-17-37		115.00	116.00	1.00	0.85	117.00
PWM-17-38		96.00	97.10	1.10	2.19	108.00
PWM-17-39		129.33	130.51	1.18	0.98	64.20
PWM-17-40		18.00	36.00	18.00	2.07	213.96
PWM-17-40	including	20.00	23.00	3.00	2.43	323.33
PWM-17-40	including	25.00	27.00	2.00	1.41	663.50
PWM-17-40	including	27.00	34.00	7.00	2.81	143.33
PWM-17-40		67.00	68.00	1.00	0.76	30.50
PWM-17-42		65.00	68.00	3.00	0.99	88.33
PWM-17-42		90.66	93.00	2.34	0.04	343.89
PWM-17-43		67.65	68.80	1.15	0.85	94.10
PWM-17-44		9.00	11.00	2.00	0.60	38.70
PWM-17-44		54.58	61.00	6.42	1.11	73.00
PWM-17-44	including	57.00	58.00	1.00	1.94	1.90

Drill holes intersected the pegmatite dykes at almost 90 degrees, so intervals are close to true widths.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

The Company has an ongoing 2000 m drill program on the Northeast Dyke that started January 10th, 2018.

On January 22, 2018, the Company announced that ongoing drilling has successfully intersected significant high-grade lithium mineralization on the Northeast Dyke at the Company's Case Lake Property in Ontario. The drill program is in its early stages and the presence of up to 30% coarse grained spodumene in drill core has been found in several of the first few holes. The Company is busy logging and cutting core and the first batch of samples have recently been shipped to SGS preparation lab in Cochrane, Ontario. Due to this successful occurrence the Company has increased its current drill program from 2,000m to 3,000m.

On January 24, 2018, the Company announced additional drill hole assays for lithium (Li) and tantalum (Ta) mineralized intervals for the Main Dyke at Case Lake, east of Cochrane, Ontario. Significant intervals for the Main Dyke include:

4. PWM-17-45: 1.67 % Li₂O and 127.7 ppm Ta over 6.0 m (8.0 to 14.0 m)
5. PWM-17-45: 1.58 % Li₂O and 233.68 ppm Ta over 8.0 m (23.0 to 31.0 m)
6. PWM-17-46: 1.79 % Li₂O and 186.45 ppm Ta over 6.0 m
7. PWM-17-50: 1.31 % Li₂O and 106.62 ppm Ta over 6.0 m (12.0 to 18.0 m)
8. PWM-17-50: 1.48 % Li₂O and 179.35 ppm Ta over 11.0 m (31.0 to 42.0 m)

Drill hole PWM-17-45 has impressive high-grade lithium and tantalum mineralization. Lithium and tantalum grades are up to 1.94 % Li₂O and 735.0 ppm Ta. The high-grade coarse-grained spodumene inner intermediate zone from 8.0 to 14.0 m is followed by a very coarse-grained pegmatite zone and K-feldspar and pure quartz core (14.0 to 23.0 m) and by another high-grade coarse-grained spodumene inner intermediate zone from 23.0 to 31.0 m. This indicates that the high-grade spodumene pegmatite zone is concentrically zoned around the quartz core. An impressive 47 cm long spodumene crystal occurs in the core near 10 m depth. The Main Dyke in this hole has a good-grade outer pegmatite zone and the total width of the Main Dyke in PWM-17-45 is 34.71 m.

Drill hole PWM-17-50 has continuous Main Dyke pegmatite for 32.02 m. The pegmatite intersection contained high-grade coarse-grained inner intermediate zone (12.0 to 18.0 m) followed by quartz core and by another high-grade coarse-grained spodumene inner intermediate zone (31.0 to 42.0 m). This indicates again that the high-grade spodumene pegmatite zone is concentrically zoned around the quartz core.

Power Metals drilled PWM-17-49 to target both the first and second new spodumene dykes that were discovered down hole of the Main Dyke near the end of the 2017 drill program (Power Metals press release dated Nov. 27, 2017). Both new dykes are open in all directions. Drilling is required to define these new dykes.

Assay highlights for the first new dyke include:

- PWM-17-49: 1.61 % Li₂O and 143.8 ppm Ta over 3.0 m
- PWM-17-49: 2.13 % Li₂O and 265.0 ppm Ta over 1.0 m

Assay highlights for assays > 0.5 % Li₂O holes PWM-17-45 to 50 are given in Table 1. Drill hole collar locations are given in Table 2.

On February 22, 2018, The Company announced the completion of the January 2018 Northeast Dyke drill program at its Case Lake Property, Cochrane, Ontario. A total of 33 diamond drill holes comprising of 3,020 metres have now been completed. The drilling successfully intersected multiple coarse-grain pale green spodumene zones at shallow depths and over good intervals (see Figure 1 and Figure 2). All samples have been shipped to SGS Canada Inc. in Cochrane, Ontario.

On March 8, 2018, the Company that 20% working interest partner MGX Minerals Inc. (CSE:XMG) has executed a Letter of Intent (the "LOI") with **Orion Laboratories** ("Orion") of Rockford, Tennessee and **Light Metals**

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

International Inc. (“LMI”) to jointly develop and commercialize a new method of extraction of lithium compounds from spodumene (hard rock) material or concentrate.

LMI has developed a patent-pending method to rapidly manufacture lithium carbonate (Li₂CO₃) and/or lithium hydroxide (LiOH) from a variety of spodumene-rich (LiAlSi₂O₆) concentrates. The technology is modular and highly scalable, thereby enabling a small “factory footprint,” and holds the potential to decrease overall hard-rock lithium production costs. Unique features of the technology include:

- Only three feedstock materials are required: (i) a spodumene concentrate, to produce high-purity Li₂CO₃ and/or high-purity LiOH; (ii) high-purity CO₂, which is consumed in forming Li₂CO₃; and (iii) high-purity H₂O, which is consumed in forming LiOH.
- Creates three potentially saleable high-purity products: Li₂CO₃ and/or LiOH, aluminum hydroxide, Al(OH)₃, and amorphous silica, SiO₂.
- Eliminates use of conventional sulfuric acid leaching
- Modular capabilities allow for scalable and remote deployment

Orion and LMI are led by Dr. James G. Blencoe. Mr. Blencoe has more than 40 years of experience designing, constructing, operating and maintaining specialized equipment for advanced chemical production. He is considered a foremost expert on thermophysical properties and phase relations of solids, liquids and gases. Mr. Blencoe has developed numerous techniques for the precise and accurate control and measurement of chemical composition in actively-reacting open and closed systems. Prior to entering the private sector as Founder, President and CEO of Orion Laboratories, LLC, he spent 24 years working at the renowned Oak Ridge National Laboratory in Tennessee and nine years working at Pennsylvania State University. Mr. Blencoe has published more than 50 articles and reports in leading peer-reviewed scientific journals and technical magazines. Mr. Blencoe earned a B.S. degree in Mining Engineering from the University of Wisconsin, Madison, in 1968, and a Ph.D. degree in Geology from Stanford University in 1974.

Power Metals has agreed to provide a 10-kilogram spodumene sample of mineralized material originating from the Company’s Case Lake lithium project in Ontario, which will be used to perform initial bench-scale laboratory testing.

On March 26 2018, the Company announced, pursuant to a press release dated March 8th, 2018, the Company is in the process of gathering and sending a 10 kg spodumene sample of mineralized material originating from the Company’s Case Lake lithium project in Ontario. The Company’s 20% working interest partner MGX Minerals Inc. (CSE:XMG) executed a Letter of Intent (the “LOI”) with **Orion Laboratories** (“Orion”) of Rockford, Tennessee and **Light Metals International Inc.** (“LMI”) to jointly develop and commercialize a new method of extraction of lithium compounds from spodumene (hard rock) material or concentrate.

On April 2 2018, the Company announced that we are now working on the logistics for the 2018 drill program which will begin following the snow melt in early May. The spring drill targets are estimated to total 8,000 m and the fall drill targets may be increased up to 7,000 m for a total of 15,000 m.

The diamond drill program is fully funded and the Company has a valid MNDM exploration permit for the drilling. Power Metals is planning to meet with Aboriginal groups in the Cochrane area in April.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Table 1 2018 Proposed Drilling at Case Lake

Spring Targets	Area	Meterage
1	Between Main and South Dykes	3,000 m
2	Between Main and NE Dykes	3,000 m
3	West side of Main Dyke	2,000 m
	total	8,000 m

Fall Targets	Area	Meterage
4	East Dyke	2,000 m
5	Down Dip of Main Dyke	3,000 m
6	domes	TBA

Proposed Drilling

The proposed 8,000 m drilling for the spring/early summer drill program will target the new spodumene pegmatite dykes located between the Main Dyke and the South Dyke (Target 1). These new spodumene dykes were discovered at the end of the 2017 Main Dyke drill program (Power Metals press release dated Nov. 27, 2017). One of the new dykes was intersected in drill hole PWM-17-49 with 1.61 % Li₂O and 143.8 ppm Ta over 3.0 m (Power Metals press release dated Jan. 24, 2018).

The spring/early summer drill program will also target the area between the Main Dyke and the Northeast Dykes (Target 2). Coarse-grained spodumene pegmatite was intersected in the 5,400 m drill program on the Main and North Dykes and in the 3,020 m drill program on the Northeast Dyke. The Northeast Dyke is located 900 m northeast along strike of the North and Main Dykes and is within the same tonalite dome as the North and Main Dykes. Since the Northeast, North and the Main Dykes are along the same strike and within the same dome, this indicates that they were emplaced along the same deep-seated structure. The drill program between the Main and Northeast Dykes will test the presence of the spodumene mineralization along strike.

A drill program will test spodumene mineralization identified during the mapping program on granitic outcrops west of the Main Dyke (Target 3).

Additional targets will be drilled in fall 2018 including the East Dyke, down dip extension of Main Dyke and dome targets identified during the spring mapping program.

On May 15, 2018, the Company announced that the drill contract for Case Lake's upcoming 15,000 m spring/summer drill program has been awarded to Jacob and Samuel Drilling Ltd., Sudbury, Ontario. Drilling will be scheduled to commence as soon as the ½ load road restrictions are lifted in the Cochrane area. The drill program will focus on six distinct drill target areas on the Case Lake Property. The diamond drill program is fully funded and Power Metals has a valid MNDM exploration permit for the drilling.

The Company is also pleased to announce that the geological mapping program at Case Lake, 80 km east of Cochrane, Ontario has begun. A DPGS survey to ±4-16 cm accuracy of Power Metals' 50 drill hole collars on the Main Dyke and 32 drill hole collars on the Northeast Dyke has been completed and will be used to fine-tune the 3D model of both dykes in preparation for the upcoming drill program.

Drilling on the Main Dyke in 2017 identified that the pegmatite dykes are not hosted by a batholith, but by dome-shaped laccoliths. Case Lake Property is 10 km x 9.5 km in size with 9 identified tonalite domes. Only the Henry

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

dome has been mapped and drilled. The Henry dome contains 5 pegmatite dykes: North, Main, South, East and Northeast Dykes. All of these dykes have spodumene in outcrop, except for the beryl-type South Dyke. The North, Main and Northeast dykes also have spodumene in drill core. The spodumene-bearing East Dyke with a 1.2 km strike length has not yet been drilled and is one of Power Metals' drill targets.

Eight of the nine domes have no historic exploration work on them and they have the potential to host spodumene pegmatites similar to the Main and the Northeast Dykes. Exploration on the domes will consist of traverses along GPS grid lines within each dome to map the lithology and collect grab samples to evaluate the lithium content of the tonalite/granodiorite and pegmatite dykes. Pegmatite dykes will be stripped, trenched and power washed to expand their exposure. Spodumene pegmatite dykes will be channel sampled and assayed. Each dome will be evaluated as a potential drill target.

Highlights of the 5,400 m drill program on North, Main and South Dykes include:

- PWM-17-08: 1.94 % Li₂O and 323.75 ppm Ta over 26.0 m
- PWM-17-09: 1.23 % Li₂O and 148.0 ppm Ta over 16.0 m
- PWM-17-10: 1.74 % Li₂O and 245.96 ppm Ta over 15.06 m

Lithium grades are up to 3.29 % Li₂O over 1.0 m in PWM-17-08 in the quartz core with coarse-grained pale green spodumene.

On June 5, 2018, the Company announced that the geological mapping program at Case Lake, 80 km east of Cochrane, Ontario has resulted in identification of multiple new pegmatite dykes on the Henry Dome. Ground truthing of our drill targets has given us additional confidence in them. Our mapping has confirmed that the potential of lithium mineralization is much bigger than was previously believed at Case Lake.

Main Dyke Area Mapping

New spodumene pegmatite occurrences have been identified by Power Metals mapping team and will be followed up with drilling in 2018:

9. Two spodumene pegmatite outcrops were found between Main and South Dykes which may correlate to the new dykes 20-40 m down hole of the Main Dyke discovered in drill holes PWM-17-42, 43, 44 and 49 in 2017.
10. A structural study of the spodumene outcrop on the east end of the Main Dyke indicates that the dyke changes its orientation from NW-SE to N-S. We will adjust the drill hole orientation in the east end of Main Dyke to target the pegmatite dyke perpendicular to its length.
11. Three new spodumene occurrences have been identified along the South Dyke. This is the first time that spodumene has been found on the 320 m long South Dyke.
12. In addition to these three new spodumene outcrops, Power Metals also discovered spodumene for the first time on the 1.2 km long East Dyke in 2017 that has never been drilled. Geological mapping this month confirmed the presence of spodumene on the East Dyke. The East Dyke is also among the 2018 drill targets.

The 15,000 m 2018 drill program is fully funded and Power Metals has a valid exploration permit from MNM for it. The drilling will likely start mid-June.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Northeast Dyke Area Mapping

Several new pegmatite dykes were discovered during geological mapping near the Northeast Dyke (Figure 1):

- 5 new spodumene outcrop occurrences were found on the Northeast Dyke
- A new spodumene pegmatite dyke > 4 m wide was discovered 740 m east along strike of the Northeast Dyke on a topographic high.
- A new lithium pegmatite dyke 145 m long with spodumene or petalite was discovered on a topographic high 650 m north of the Northeast Dyke.
- A new lithium pegmatite dyke > 3 m wide with spodumene or petalite was discovered 250 m south of Northeast Dyke.
- The Far East pegmatite located 725 m southeast of the Northeast Dyke also contains possible spodumene.

Assays of grab samples from the geological mapping program are pending.

On June 14, 2018, the Company announced that the geological mapping program at Case Lake, 80 km east of Cochrane, Ontario has discovered lithium mineralization on an entire new dome (Dome 9). This is the first time that spodumene has been identified outside of the Henry Dome (Dome 8) where all work to date has been done. This significant discovery validates Power Metals' exploration model that lithium pegmatites are hosted by tonalite domes on the Case Lake Property.

Dome 9 occurs 2.7 km northeast of the Main Dyke and 1.6 km northeast of the Northeast Dyke which were subject to 5,400 m of drilling in 2017 and 3,020 m of drilling in 2018, respectively. Drilling on the Main Dyke identified that the spodumene pegmatites dykes were hosted by the Henry Dome. The Henry Dome includes the spodumene pegmatites: North, Main, South, East and Northeast Dykes. The presence of spodumene on Dome 9 also indicates that the other 7 domes on the Case Lake Property also have the potential to host spodumene pegmatites. This is the first exploration work on Dome 9 since the Ontario Geological Survey mapped it in 1962.

The spodumene pegmatite on Dome 9 is a 3 metre wide pegmatite dyke with pale green spodumene crystals up to 7 x 11 cm long in the central part of the dome. The pegmatite dyke is hosted by biotite tonalite that is locally muscovite rich. A 10 metre wide pegmatite dyke with lepidolite, blocky K-feldspar and yellow muscovite was discovered near the spodumene dyke. The presence of lepidolite (lithium mica ore mineral) indicates a high degree of fractionation of the pegmatite melt and the potential for this dyke to also contain spodumene.

Multiple other pegmatite dykes were also discovered on Dome 9:

13. Five 1 to 7 m wide pegmatite dykes with blocky K-feldspar up to 15 cm long and yellow muscovite up to 4 cm across occur in the southwest corner of Dome 9.
14. One at least 15 m wide pegmatite dyke with blocky K-feldspar and yellow muscovite up to 5 cm across occurs in the northwest corner of Dome 9.
15. A 1.2 m wide x 30 m long pegmatite occurs in the south part of the dome.

This list of pegmatite dykes within Dome 9 is only preliminary as Power Metals has only sampled half of the dome and the outcrop is covered with lichen that needs to be power washed. There is a potential for the other half of the dome to contain similar pegmatite mineralization. All of the pegmatite dykes found to date on Dome 9 have a strike similar to that of the Main Dyke in the Henry Dome.

On June 21, 2018, the Company announced that drilling has commenced in the Main Dyke area, on the Henry Dome on the Case Lake Property, 80 km east of Cochrane. The first drill hole for this 2018 summer drill program will be PWM-18-84 on the Main Dyke (Figure 1). A total of 5,400 m of drilling and 50 holes was previously completed on the Main, North and South Dyke last year with great success. Highlights from the 2017 fall/winter drilling on the Main Dyke includes:

PWM-17-08: 1.94 % Li₂O and 323.75 ppm Ta over 26.0 m

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

PWM-17-09: 1.23 % Li₂O and 148.0 ppm Ta over 16.0 m

PWM-17-10: 1.74 % Li₂O and 245.96 ppm Ta over 15.06 m

Lithium grades are up to 3.29 % Li₂O over 1.0 m in PWM-17-08 in the quartz core with coarsegrained pale green spodumene.

Near the end of the 2017 drill program, Power Metals' exploration team discovered two new spodumene pegmatite dykes located between the Main Dyke and the South Dyke. The first new dyke was intersected in PWM-17-42 and 43 with locally up to 30% spodumene. The exploration team then targeted the new dyke to intersect it again in PWM-17-44 and 49. This new dyke is located 20-40 m down hole from the Main Dyke and 35-40 m vertical depth from the surface. The second new spodumene pegmatite dyke was intersected in PWM-17-42 and 49. It is located 50 m down hole from the Main Dyke and 50-80 m vertical depth from surface.

One of the drill targets for the 2018 summer drill program will be to extend the strike length of these two new spodumene pegmatite dykes between the Main and South Dykes.

spodumene pegmatite dykes between the Main and South Dykes.

On July 9, 2018 the Company announced that the first hole of the summer drill program, PWM-18-84, has successfully intersected 126.25 m of pegmatite within the Main Dyke at Case Lake, east of Cochrane. The purpose of this longitudinal drill hole was to test the continuity of the Main Dyke along strike and down dip. PWM-18-84 intersected continuous pegmatite from 2.0 - 128.25 m.

Drill hole PWM-18-84 has significant intervals which contain spodumene within the Main Dyke:

16. 19.17 m interval, 2-21.17 m, of spodumene pegmatite with 5-10% spodumene
17. 16.81 m interval, 54.54-71.35 m, of spodumene granite with locally up to 15% spodumene
18. 8.07 m interval, 71.35-79.42 m, of spodumene pegmatite with locally up to 30% spodumene. The green spodumene is coarse-grained with crystals up to 5 cm across and > 10 cm long.

The drill core samples have been submitted to the lab and assays are pending. Power Metals is drilling in excess of 15,000 m in this summer/fall drill program.

On July 31, 2018, the Company announced that the Company's 20% working interest partner, MGX Minerals Inc. ("MGX"), along with Orion Laboratories, LLC ("Orion") and Light Metals International Inc. ("LMI") have commenced laboratory bench-scale testing of a 10 kilogram bulk sample of spodumene-rich drill core originating from the Case Lake lithium project in Ontario. The mineralized material is currently undergoing chemical and mineralogical homogeneity testing, with the objective of extracting lithium compounds and achieving a 95% pure spodumene concentrate. Results of testing performed to date by Orion and LMI indicate that this level of spodumene purity is achievable. Once bench-scale testing has been completed to a satisfactory level, additional mineral separation testing will be conducted to further develop the hydrothermal leaching processes in order to purify high-grade spodumene concentrate.

On August 21, 2018, the Company announced assays from the first 8 drill holes on the Company's current 15,000 m drill program at its Case Lake Property, 80 km east of Cochrane, Ontario. Drill hole PWM-18-84 intersected 1.42% Li₂O and 158 ppm Ta over 19.17 m on the Main Dyke. The same hole also intersected 1.17% Li₂O and 193 ppm Ta over 27.16 m. These two high-grade spodumene pegmatite intervals are separated by the quartz core. The purpose of this longitudinal drill hole was to test the continuity of the Main Dyke along strike and down dip. PWM-18-84 intersected continuous pegmatite from 2.0 - 128.25 m.

Assay highlights on the Main Dyke include (Table 1):

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

- 1.42 % Li₂O and 158 ppm Ta over 19.17 m, PWM-18-84
- 1.17 % Li₂O and 193 ppm Ta over 27.16 m, PWM-18-84
- 2.67 % Li₂O over 0.42 m, PWM-18-84
- 1.67 % Li₂O and 157 ppm Ta over 10.20 m, PWM-18-9

The summer 2018 drill program also targeted the new spodumene dykes between the Main and South Dykes that were discovered at the end of the 2017 drill program (Power Metals press release dated Nov. 27, 2017). Four separate spodumene pegmatite dykes were intersected in drill holes PWM-18-85, 86 and 87 in close proximity to the Main Dyke. Thus, they will add to a future resource on the Main Dyke. The new dykes between the Main and South Dykes are open along strike.

Assay highlights on the new dykes include (Table 1):

- 1.92 % Li₂O over 1.05 m, PWM-18-85
- 1.58 % Li₂O over 0.67 m, PWM-18-86
- 1.83 % Li₂O over 0.97 m, PWM-18-87

Table 1 Assay highlights for summer 2018 drill program, holes PWM-18-84 to 92, Case Lake.

Drill Hole No.	Including	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta (ppm)	Zone
PWM-18-84		2.00	21.17	19.17	1.42	158	Main Dyke
PWM-18-84	Including	10.00	14.00	4.00	1.90	242	Main Dyke
PWM-18-84		54.84	82.00	27.16	1.17	193	Main Dyke
PWM-18-84	Including	69.03	73.02	3.99	2.05	144	Main Dyke
PWM-18-84	Including	79.00	79.42	0.42	2.67	57	Main Dyke
PWM-18-85		17.39	18.40	1.01	0.84	70	New Dykes, Main-South
PWM-18-85		52.30	53.85	1.56	1.24	74	New Dykes, Main-South
PWM-18-85		68.62	69.67	1.05	1.92	42	New Dykes, Main-South
PWM-18-85		74.60	75.35	0.75	0.87	101	New Dykes, Main-South
PWM-18-86		40.21	44.53	4.32	0.79	103	New Dykes, Main-South
PWM-18-86		63.63	64.30	0.67	1.58	48	New Dykes, Main-South
PWM-18-87		30.43	31.40	0.97	1.83	80	New Dykes, Main-South
PWM-18-87		34.50	35.86	0.59	1.08	92	New Dykes, Main-South
PWM-18-92		12.80	23.00	10.20	1.67	157	Main Dyke
PWM-18-92	Including	20.00	22.00	2.00	2.26	248	Main Dyke
PWM-18-92		31.10	33.00	1.90	1.21	45	Main Dyke

Drill holes PWM-18-88 to 91 have no significant Li₂O values.

On August 23, 2018, the Company announced the discovery of West Joe Dyke spodumene pegmatite on the Case Lake property, 80 km east of Cochrane, northeastern Ontario. Abundant coarse-grained spodumene was discovered in surface outcrop on West Joe Dyke and spodumene was intersected in drill core two days later in drill hole PWM-18-111. West Joe spodumene pegmatite is located 790 m west of Little Joe Lake and 1.6 km southwest of the western edge of the Main Dyke (Figure 1).

In outcrop, West Joe Dyke consists of pale green to white coarse-grained spodumene up to 1 m long (Figure 2) and up to 9 cm wide x 15 cm long. White spodumene suggests low iron content. West Joe also contains coarse-grained

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

white K-feldspar, quartz, muscovite and trace Ta oxides minerals and lepidolite. The Ta-oxide crystals are up to 3 cm long (Figure 3).

West Joe Dyke has been intersected in drill holes:

- PWM-18-111, from 6.20-13.20 m, 7.0 m interval of pegmatite with up to 15% coarse-grained spodumene and up to 15 cm long spodumene crystals (Figure 4).
- PWM-18-112, from 7.12-16.52 m, 9.40 m interval of pegmatite with 7.0 m of coarse-grained spodumene with up to 7% spodumene and up to 14 cm long crystals (Figure 5).

Power Metals has started to test West Joe Dyke down dip and has intersected the spodumene pegmatite:

- PWM-18-116, from 43.50-51.25 m, 7.75 m interval with up to 20% coarse-grained spodumene.
- Drill hole PWM-18-116 is down dip of hole PWM-18-112.

Drilling on the West Joe Dyke has just begun and it is open at depth down dip and along strike. Power Metals' team is cutting the core to submit samples to the lab for assays.

Power Metals built a trail to the west side of Little Joe Lake (Figure 1). While drilling the first hole on the west side of Little Joe Lake, the geologist explored the outcrops in the area and discovered spodumene in West Joe Dyke. No historical work has been previously completed on the west side of Little Joe Lake due to difficult access. The new trail has opened up lots of new ground for Power Metals to explore. Power Metals online staked 14 cell claims from the Crossover Road to Little Joe Lake to ensure access to Little Joe Lake. Current geological mapping in the area has shown that the West Joe Dyke is hosted by a new tonalite dome not previously identified. The 1.6 km between West Joe Dyke and Main Dyke has now become an exploration target to search for more spodumene pegmatites.

On September 6, 2018, the Company announced that t drill hole PWM-18-123 has intersected 35 m of pegmatite including highgrade spodumene zones on the West Joe Dyke, Case Lake Property, 80 km east of Cochrane, northeastern Ontario. Power Metals drilled holes PWM-18-123 and 124 parallel to the West Joe Dyke to test the down dip continuity.

Drill hole PWM-18-123 intersected the West Joe pegmatite dyke from 0 to 35 m which includes the following spodumene-rich pegmatite zones (Figures 1 and 2):

- 0.5-19 m (18.5 m interval) with 10-15% spodumene
- 20-20.5 m (0.5 m interval) with 20-30% spodumene
- 23.28-31.0 m (7.72 m interval) with 20-30% spodumene
- 32.1-34 m (1.9 m interval) with 10-15% spodumene

Drill hole PWM-18-124 intersected spodumene pegmatite from 1.5 to 18.9 m (17.4 m interval) with up to 10% spodumene. Drill hole PWM-18- 124 also intersected spodumene pegmatite from 36.3 to 57.5 m (21.2 m interval) which includes the following spodumene-rich pegmatite zones:

- 36.7-45.8 m (9.1 interval) with 7% pink, pale green and grey spodumene
- 45.8-51.5 m (5.7 m interval) with 25 % pale green spodumene in spodumene granite

More drilling will be conducted to determine if the two spodumene pegmatite intersections are two separate dykes or one dyke with a large tonalite xenolith.

Figure 1 Spodumene pegmatite, PWM-18-123, boxes 1-4, 0.0-16.93 m, West Joe Dyke, Case Lake - <http://files.newswire.ca/1575/fig1-Spodumene-peg.jpg>

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Figure 2 Spodumene pegmatite, PWM-18-123, boxes 5-8, 16.93-34.45 m, West Joe Dyke, Case Lake - <http://files.newswire.ca/1575/fig2-spodumene-peg.jpg>

Figure 3 Case Lake Property showing the location of West Joe Dyke. - <http://files.newswire.ca/1575/fig3-CaseLakeProperty.jpg>

On September 18, 2018, the Company announced that drill holes PWM-18-100 to 109 successfully extended the East Dyke along strike by 320 m westward from known outcrop. The East Dyke now has a total strike length of 1.1km. The East Dyke is one of six spodumene pegmatite dykes currently identified on the Case Lake Property, 80 km east of Cochrane, Ontario.

Power Metals made a bold step out from the Main Dyke to drill the East Dyke on the west side of the Case River. Power Metals geologists believed that the East Dyke extended on the west side of the Case River even though it did not outcrop on surface. The East Dyke is only exposed on surface on the east side of the Case River. This was the first drill hole on the East Dyke, as it was not drilled historically. The East Dyke has minimal horizontal displacement where the Case River crosses it which is an interpreted fault line. The East Dyke western extension consists of aplite and wall zone (quartz-feldspar-muscovite with trace garnet and lepidolite) hosted by metasedimentary rocks.

The East Dyke western extension was intersected 32 m down hole in shallow holes PWM-18-102 and 105 and 134 and 137 m down hole, respectively, in down dip holes PWM-18-107 and 108. The East Dyke has a strike length of 750 m on the east side of Case River and contains spodumene ranging from 0.5 to 6 cm long (Power Metals press release dated Oct. 10, 2017). The East Dyke now has a total strike length of 1.1 km. The East Dyke is open down dip and along strike and represents an exploration target for lithium mineralization.

Case Lake summer 2018 drill program focused on four exploration targets:

- Main Dyke – filling in gaps from summer 2017 drill program
- New dykes between Main Dykes and South Dykes
- East Dyke
- West Joe Dyke

Power Metals is also pleased to announce additional assays from the Main Dyke. The summer 2018 drill program has intersected 1.40 % Li₂O and 196 ppm Ta over 6.94 m on Main Dyke in drill hole PWM-18-94 (Table 1). This interval includes 2.01 % Li₂O over 3.00 m. Drill hole PWM-18-94 drilled through the North and the Main Dykes and was designed to fill in a gap from the summer 2017 drill program.

Power Metals successfully intersected 1.42 % Li₂O and 158 ppm Ta over 19.17 m in the longitudinal hole PWM-18-84 designed to test the continuity of the Main Dyke along strike and down dip (Power Metals, press release dated Aug. 21, 2018). Power Metals also successfully intersected the new dykes between Main and South Dykes with spodumene mineralization including 1.92 % Li₂O over 1.05 m from drill hole PWM-18-85 (Power Metals, press release dated Aug. 21, 2018) and in drill holes PWM-18-93 and 98 (Table 1). Power Metals also discovered a new dyke south of the South Dyke in drill hole PWM-18-96 (Table 1).

Power Metals discovered the West Joe Dyke located west of Little Joe Lake in August 2018 (Power Metals press release dated Aug. 23, 2018). In outcrop, West Joe Dyke consists of pale green to white coarse-grained spodumene up to 1 m long and up to 9 cm wide x 15 cm long. Drill hole PWM18-123 parallel to the dyke dip intersected 35 m of pegmatite on West Joe Dyke which includes 18.5 m and 7.72 m of spodumene mineralization. Assays are pending.

Figure 1 Case Lake Property map showing location of drill holes PWM-18-93 to 109. - <http://files.newswire.ca/1575/srhj.jpg>

Table 1 Assay highlights for summer 2018 drill program, holes PWM-18-93 to 109, Case Lake

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Drill Hole No.	Including	From (m)	To (m)	Interval (m)	Li2O (%)	Ta (ppm)	Zone
PWM-18-93		3.55	4.80	1.25	0.74	39	New Dykes, Main-South
PWM-18-94		13.24	14.00	0.76	0.95	47	North Dyke
PWM-18-94	Include	42.06	49.00	6.94	1.40	196	Main Dyke
PWM-18-94		43.00	46.00	3.00	2.01	27	Main Dyke
PWM-18-96		40.31	40.70	0.39	0.42	13	New Dyke, south of South Dyke
PWM-18-96		74.64	74.95	0.31	0.61	62	New Dyke, south of South Dyke
PWM-18-98		12.65	13.32	0.67	0.51	38	New Dykes, Main-South
PWM-18-99		32.60	32.92	0.32	0.87	1.2	South Dyke

PWM-18-95, 97, 100-109 have no significant Li values. Mineralized intervals do not necessarily represent true widths.

This press release covers assays from drill holes PWM-18-93 to 109. Assays from subsequent holes from the summer 2018 drill program will be released as they are received. Drill hole collar locations are given in Table 2 and Figure 1.

Table 2 Drill hole collar locations for holes PWM-18-93 to 109, UTM NAD 83, Zone 17.

Drill Hole No.	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
PWM-18-93	578192.20	5431574.00	351.51	150	45	101
PWM-18-94	578166.29	5431698.30	345.05	150	45	131
PWM-18-95A	578166.12	5431699.00	344.34	150	72	48
PWM-18-95B	578165.90	5431699.30	344.99	150	70	128
PWM-18-96	578296.58	5431520.79	353.96	150	45	80
PWM-18-97	578091.75	5431481.58	348.78	150	45	102
PWM-18-98	578275.74	5431701.80	347.61	135	45	50
PWM-18-99	578337.00	5431538.18	351.63	150	45	116
PWM-18-100	578390.87	5431389.59	349.20	150	45	70
PWM-18-101	578405.70	5431355.31	347.65	150	45	43
PWM-18-102	578394.63	5431376.87	349.08	150	45	81
PWM-18-103	578339.31	5431348.28	351.76	160	45	102
PWM-18-104	578330.45	5431371.40	351.20	160	45	95
PWM-18-105	578267.96	5431337.46	351.33	150	45	104
PWM-18-106	578256.50	5431355.68	349.89	150	45	101
PWM-18-107	578318.74	5431399.54	354.39	160	45	149
PWM-18-108	578240.11	5431384.29	350.72	148	45	146
PWM-18-109	578206.10	5431333.98	348.88	150	45	98

On October 9, 2018, the Company announced that drilling on the recently discovered West Joe Dyke at its Case Lake Property has intersected high grade Lithium (Li) and Tantalum (Ta) mineralization (Table 1):

- 2.14 % Li2O and 288 ppm Ta over 7.14 m (43.68-50.82 m), PWM-18-116.
- 1.05 % Li2O and 216 ppm Ta over 7.55 m (7.12-14.67 m), PWM-18-112.

Drill hole PWM-18-116 is the down dip hole of PWM-18-112 which indicates that the spodumene pegmatite zone has consistent width down dip and that the Li grade increases with depth.

Drilling on the West Joe Dyke has intersected exceptionally high-grade lithium intervals:

- 3.88 % Li2O and 925 ppm Ta over 1.0 m, PWM-18-111
- 3.43 % Li2O and 264 ppm Ta over 1.05 m, PWM-18-111B
- 3.07 % Li2O, 611 ppm Ta, and > 10,000 ppm Cs over 1.0 m in PWM-18-116

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

These high-grade lithium intervals contain abundant pale green spodumene associated with trace orange spessartine garnets. PWM18-111 at 12.1 m has zoned spodumene with pink rim and green core and Cesium (Cs) overlimits (> 10,000 ppm) (Figure 1). PWM18-116 contains pale green spodumene up to 10 cm long and up to 20 vol%. The interval with > 10,000 ppm Cs also contains pollucite and trace orange garnets.

In addition to Lithium and Tantalum mineralization, West Joe Dyke also contains Cesium (Cs) mineralization as shown by the presence of pollucite in drill core. Assay results have Cs overlimits (> 10,000 ppm) for:

- 12-13.2 m (1.2 m interval), PWM-18-111
- 10-11 m (1.0 m interval), PWM-18-112 (Figure 2)
- 43.68 – 44.68 (1.0 m interval), PWM-18-116
- 46.68 – 47.68 (1.0 m interval), PWM-18-116
- 48.64 – 50.1 m (1.46 m), PWM-18-116 (Figure 3)

Re-assays of these high-grade Cs samples are pending.

Pollucite is rare in pegmatites in Ontario, as it has only been identified in five pegmatite localities in the province: Power Metals owned Case Lake and Tot Lake pegmatites and three other localities. Pollucite indicates extreme fractionation of the pegmatitic melt and suggests that the West Joe Dyke is more fractionated than the Main Dyke at Case Lake. This increases the potential to find more spodumene pegmatite dykes with Li, Ta and Cs mineralization near the West Joe Dyke.

Table 1. West Joe Dyke drill hole assays.

Drill Hole No.	Including	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta (ppm)
PWM-18-111		6.30	13.20	6.90	1.52	251
PWM-18-111	including	11.00	12.00	1.00	3.88	925
PWM-18-111B		7.63	8.07	0.44	3.53	114
PWM-18-111B		7.63	13.48	5.85	1.89	168
PWM-18-111B	including	10.81	12.80	1.99	3.11	254
PWM-18-112		7.12	14.67	7.55	1.05	216
PWM-18-112	including	10.00	13.00	3.00	1.79	361
PWM-18-114		6.57	6.82	0.25	0.76	114
PWM-18-115		2.55	6.05	3.50	1.52	160
PWM-18-115	including	3.55	4.55	1.00	2.55	207
PWM-18-116		32.14	33.59	1.45	0.52	481
PWM-18-116		43.68	50.82	7.14	2.14	288
PWM-18-116	including	46.68	47.68	1.00	3.07	611
PWM-18-116	including	49.10	50.10	1.00	2.80	217

PWM-18-110, 113 and PWM-18-117 have no significant Li values

Drill hole collar locations are given in Table 2 and are plotted in Figures 4 and 5. Drill holes intersect the pegmatite dyke at approximately 90°, thus intersected mineralized widths are close to true widths.

Figure 1 Coarse-grained spodumene at 12 m, PWM-18-111, West Joe Dyke. Note spodumene crystal with pink rim and green core. - <http://files.newswire.ca/1575/PowerMetals-Figure1.jpg>

Figure 2 Pollucite with white veining in drill core at 11 m, PWM-18-112, West Joe Dyke. - <http://files.newswire.ca/1575/PowerMetals-Figure2.jpg>

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Figure 3 Pale pink to grey pollucite with white veining next to pale green spodumene at 49.5 m, PWM-18-116, West Joe Dyke. - <http://files.newswire.ca/1575/PowerMetals-Figure3.jpg>

West Joe spodumene pegmatite is located 1.6 km southwest of the western edge of the Main Dyke and 3.0 km southwest of the Northeast Dyke (Figure 4). West Joe, Main and Northeast Dykes occur along a SW-NE trend (Figure 4). As the spodumene mineralization is the same in all three dykes and the dykes are along the same trend, the 3.0 km area between West Joe, Main and the Northeast Dykes is a large exploration target for potentially more spodumene pegmatites.

Figure 4 Case Lake Property showing the location of West Joe Dyke, Main Dyke, East and Northeast Dyke drilling. - <http://files.newswire.ca/1575/PowerMetals-Figure4.jpg>

Figure 5 Location of drill hole collars for West Joe Dyke drill program. - <http://files.newswire.ca/1575/PowerMetals-Figure5.jpg>

Table 2 Drill hole collar locations on West Joe Dyke, Case Lake Property. UTMNAD83, Zone 17. DGFS survey.

BHD	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
PWM-18-110	576968.25	5431118.64	345.27	95	45	194
PWM-18-111	576322.20	5431104.02	344.66	174	45	44
PWM-18-111B	576321.53	5431104.21	344.58	170	45	26
PWM-18-112	576297.64	5431108.26	345.31	170	45	44
PWM-18-113	576265.30	5431108.13	346.14	170	45	74
PWM-18-114	576353.13	5431108.09	344.17	170	45	42
PWM-18-115	576330.10	5431098.57	345.02	170	45	25
PWM-18-116						
	576301.85	5431143.54	343.17	170	45	96
PWM-18-117	576493.76	5431174.07	339.82	170	45	145

On November 13, 2018, the Company announce that drilling on the recently discovered West Joe Dyke has intersected additional high-grade Lithium (Li) and Tantalum (Ta) mineralization (Table 1):

- 1.75 % Li₂O and 385.38 ppm Ta over 10.91 m, PWM-18-123
- 0.72 % Li₂O and 126.43 ppm Ta over 20.43 m, PWM-18-123
- followed by 2.92 m of tonalite



Figure 1 PWM-18-124, Boxes 1 to 3, 0.33 – 12.53 m. Note abundant green spodumene. Pink pollucite is above the 11 m wooden tag. (CNW Group/POWER METALS CORP)

This is a total of 31.34 m of high-grade Li and Ta mineralization in longitudinal drill hole PWM-18-123.

Drill hole PWM-18-124 had similar excellent results (Figure 1):

- 1.87 % Li₂O and 518.19 ppm Ta over 14.30 m
- 1.45 % Li₂O and 481.38 ppm Ta over 17.00 m

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Also, for a total of 31.30 of high-grade Li and Ta mineralization in this longitudinal hole.

Power Metals drilled holes PWM-18-123 and 124 parallel to the West Joe Dyke to confirm the down dip continuity.

These two holes intersected exceptionally high-grade lithium intervals:

- 3.88 % Li₂O and 232.0 ppm Ta over 0.82 m, PWM-18-124
- 3.20 % Li₂O and 468.93 ppm Ta over 2.10 m, PWM-18-123
- 2.85 % Li₂O and 207.0 ppm Ta over 0.30 m, PWM-18-123

These two holes also intersected exceptionally high-grade Ta intervals:

- 3783.0 ppm Ta and 2.53 % Li₂O over 1.0 m, PWM-18-124
- 902.26 ppm Ta and 2.59 % Li₂O over 5.16 m, PWM-18-124
- 651.0 ppm Ta and 2.17 % Li₂O over 1.0 m, PWM-18-123

Generally, 200 ppm Ta is considered to be ore grade for Tantalum mineralization.

In addition to Lithium and Tantalum mineralization, West Joe Dyke also contains Cesium (Cs) mineralization consistently in multiple holes along strike as shown by the presence of pollucite in drill core (Figure 1) and exceptionally high grade Cs intervals (Table 2):

- 14.70 % Cs₂O over 1.0 m, PWM-18-126
- 12.40 % Cs₂O over 1.0 m, PWM-18-112
- 6.74 % Cs₂O over 5.0 m, PWM-18-126

Pollucite is rare in pegmatites in Ontario, as it has only been identified in five pegmatite localities in the province: Power Metals owned Case Lake, Tot Lake and Marko's pegmatites and two other localities. Pollucite indicates extreme fractionation of the pegmatitic melt and suggests that the West Joe Dyke is more fractionated than the Main Dyke at Case Lake. The presence of pollucite in drill core is spatially associated with high grade Lithium and Tantalum mineralization and should indicate very low iron contents in the spodumene (Figure 1). The presence of pollucite increases the potential to find more spodumene pegmatite dykes with Li, Ta and Cs mineralization near the West Joe Dyke.

Dr. Selway, VP of Exploration, stated "The discovery of West Joe Dyke and the subsequent high-grade Li, Ta and Cs assays in drill core has been the highlight of Power Metals 2018 summer drill program. West Joe Dyke is a three commodity pegmatite and there is potential to find more high-grade Li spodumene pegmatite dykes near it. Also, the 3.0 km area between West Joe, Main and the Northeast Dykes is a large exploration target for potentially more spodumene pegmatites."

Elevated Cs assays and pollucite has been previously identified in drill hole PWM-18-49 in the first new dyke below Main Dyke:

- 2.00 % Cs₂O over 2.0 m interval, from 32.45 to 34.45 m

Elevated Cs assays has also been identified in drill hole PWM-18-71 in the Northeast Dyke:

- 2.52 % Cs₂O over 1.0 m interval, from 25.0 to 26.0 m

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Table 1. West Joe Dyke drill hole assays for drill holes PWM-18-118 to 127.

Drill hole No.	Including	From (m)	To (m)	Length (m)	Li ₂ O (%)	Ta (ppm)
PWM-18-118		59.24	61.00	1.76	0.84	101.32
PWM-18-120		34.97	36.23	1.26	0.66	724.00
PWM-18-120		45.84	46.17	0.33	0.75	378.00
PWM-18-121		19.36	21.46	2.10	1.43	236.50
PWM-18-121		24.12	27.12	3.00	1.30	212.54
PWM-18-122		9.02	9.96	0.94	0.78	456.00
PWM-18-123		0.07	20.50	20.43	0.72	126.43
PWM-18-123	including	6.00	7.00	1.00	1.46	147.00
PWM-18-123	including	17.00	18.00	1.00	1.54	220.00
PWM-18-123	including	19.00	19.69	0.69	1.42	106.00
PWM-18-123	including	20.20	20.50	0.30	2.85	207.00
PWM-18-123		23.42	34.33	10.91	1.75	385.38
PWM-18-123	including	23.42	29.70	6.28	2.55	438.31
PWM-18-123	including	26.60	28.70	2.10	3.20	468.93
PWM-18-123	including	28.70	29.70	1.00	2.17	651.00
PWM-18-124		1.00	18.00	17.00	1.45	481.38
PWM-18-124	including	2.00	4.00	2.00	2.61	205.00
PWM-18-124	including	8.00	11.00	3.00	1.99	1593.67
PWM-18-124	including	8.00	9.00	1.00	2.53	3783.00
PWM-18-124	including	15.00	17.00	2.00	2.01	417.50
PWM-18-124		37.50	51.80	14.30	1.87	518.19
PWM-18-124	including	37.50	38.57	1.07	2.46	430.00
PWM-18-124	including	42.18	43.00	0.82	3.88	232.00
PWM-18-124	including	45.84	47.00	1.16	2.55	1004.00
PWM-18-124	including	45.84	51.00	5.16	2.59	902.26
PWM-18-125		9.12	11.00	1.88	2.05	153.89
PWM-18-126		9.38	17.00	7.62	1.62	260.40
PWM-18-126	including	11.00	13.00	2.00	2.37	102.85
PWM-18-126	including	16.00	17.00	1.00	1.76	653.00
PWM-18-127		6.19	6.91	0.72	1.60	101.00

PWM-18-119 has no significant Li values.

Table 2 West Joe Dyke Cs₂O % assays for drill holes PWM-18-111 to 127.

Drill Hole No.	Including	From (m)	To (m)	Length (m)	Cs ₂ O (%)
PWM-18-111		12.00	13.20	1.20	2.36
PWM-18-112		10.00	11.00	1.00	12.40
PWM-18-116		43.68	44.68	1.00	1.43
PWM-18-116		46.68	47.68	1.00	2.31
PWM-18-116		48.64	50.10	1.46	2.61
PWM-18-123		15.00	18.00	3.00	1.49
PWM-18-123		27.66	29.70	2.04	4.54
PWM-18-123	including	27.66	28.70	1.04	5.86
PWM-18-124		9.00	11.00	2.00	3.92
PWM-18-124	including	9.00	10.00	1.00	5.74
PWM-18-124		12.00	14.00	2.00	4.88
PWM-18-124		38.57	39.15	0.58	1.18
PWM-18-124		41.50	42.18	0.68	5.14
PWM-18-126		11.00	16.00	5.00	6.74
PWM-18-126	including	13.00	14.00	1.00	14.70

Figure 1 PWM-18-124, Boxes 1 to 3, 0.33 – 12.53 m. Note abundant green spodumene. Pink pollucite is above the 11 m wooden tag.

Drill hole collar locations are given in Table 3 and are plotted in Figures 2 and 3. Drill holes intersect the pegmatite dyke at approximately 90° except for longitudinal holes PWM-18-122, 123 and 124, thus intersected mineralized widths are close to true widths for all holes except for these three.

West Joe spodumene pegmatite is located 1.6 km southwest of the western edge of the Main Dyke and 3.0 km southwest of the Northeast Dyke (Figure 2). West Joe, Main and Northeast Dykes occur along a SW-NE trend (Figure 2). As the spodumene mineralization is the same in all three dykes and the dykes are along the same trend,

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

the 3.0 km area between West Joe, Main and the Northeast Dykes is a large exploration target for potentially more spodumene pegmatites.

Figure 2 Case Lake Property showing the location of West Joe Dyke, Main Dyke, East and Northeast Dyke drilling.

Figure 3 Location of drill hole collars for West Joe Dyke drill program, Case Lake Property.

Table 3 Drill hole collar locations on West Joe Dyke, Case Lake Property. UTM NAD 83, Zone 17. DGPS survey.

Drill Hole No.	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
PWM-18-118	576285.84	5431164.38	340.17	170	-45	86.49
PWM-18-119	576276.05	5431139.35	342.7	168	-45	79.47
PWM-18-120	576329.53	5431147.35	341.79	170	-45	80.34
PWM-18-121	576338.30	5431120.25	347.35	170	-45	89.18
PWM-18-122	576288.74	5431089.04	347.45	38	-60	91.34
PWM-18-123	576310.96	5431095.86	345.65	58	-45	95
PWM-18-124	576295.53	5431096.45	347.07	36	-60	95
PWM-18-125	576286.48	5431107.81	345.94	170	-45	32
PWM-18-126	576306.69	5431109.73	345.74	170	-45	32
PWM-18-127	576337.02	5431102.73	344.92	170	-45	20

On November 28, 2018, the Company announced that 12 grab samples with 1.01 to 3.26 % Li₂O from the recently discovered, Jesse's Pegmatite at Paterson Lake, 60 km north of Kenora, northwestern Ontario. Assay highlights of the Lithium (Li) mineralization on Jesse's Pegmatite include (Table 1):

- 3.26 % Li₂O, sample 159145
- 2.76 % Li₂O, sample 159343 (Figure 1)
- 2.31 % Li₂O, discovery sample 159021



Figure 1 Sample 159343 with coarse-grained white petalite, 2.76 %Li₂O, Jesse's Pegmatite, Paterson Lake. (CNW Group/POWER METALS CORP)

In addition to Lithium mineralization, the petalite dykes in the Jesse's Pegmatite area contain Tantalum (Ta) mineralization. Assay highlights include:

- 271 ppm Ta, sample 159143, Jesse's pegmatite
- 249 ppm Ta, sample 159348, South dykes
- 224 ppm Ta, sample 159165, South dykes

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Jesse's Pegmatite area consists of multiple parallel petalite pegmatite dykes with a east-west strike. Based on grab sampling and mapping Power Metals has identified the following clusters of dykes:

- North Dykes
- Dykes between North and Central
- Central Dykes (named Jesse's Pegmatite)
- South Dykes

This area has significant exploration potential, as the distance between the North and South Dykes is 190 m. Stripping is recommended to identify more dykes in the area and to expand the strike length of each individual dyke.

All of the petalite dykes are deformed and sheared similar to that at Avalon's Separation Rapids Lithium Property located 3.7 km to the west. The dykes are characterized by recrystallization textures and banding. The pegmatite dykes are hosted by metasedimentary and mafic metavolcanics rocks which occur along ridges. The pegmatite dykes are zoned with fine-grained aplite outer zones enriched in Ta and coarse-grained petalite-K-feldspar-quartz-muscovite with trace garnet core zones enriched in Li.

- The North Dykes contain up to 1.93 % Li_2O (sample 159337) and up to 153 ppm Ta (sample 159151).
- Pegmatite dykes between North and Central Dykes contain up to 1.41 % Li_2O (sample 159334).
- The Jesse's Pegmatite dykes are up to 30 m wide in outcrop with up to 3.26 % Li_2O (sample 159145) and up to 271 ppm Ta (sample 159143). Petalite crystals are up to 4 cm in sample 159145 with 3.26 % Li_2O .
- The South dykes are dominated by Ta mineralization rather than Li with 200-2449 ppm Ta.

[Figure 1 Sample 159343 with coarse-grained white petalite, 2.76 % \$\text{Li}_2\text{O}\$, Jesse's Pegmatite, Paterson Lake.](#)

The dykes all have the same roughly east-west strike as the other pegmatites in the Separation Rapids Greenstone Belt. Jesse's, Rhea's and Cook's pegmatites are along the same contact between mafic metavolcanics and metasediments as other petalite pegmatites historically mapped by Ontario Geological Survey: Draven, Black Bear, Ballpeen, Pegmatites # 5, 6, 7, 8, 9, 10 and 11.

Jesse's pegmatite was first discovered in June 2018 with grab Sample 159021 while mapping between Cook's and Rhea's Pegmatite (press release July 30, 2018) and then Power Metals followed up with a mapping program in early September 2018. The pegmatite was named after Jesse Koroscil, Power Metals senior geologist, who found it. Jesse was also responsible for the discovery of spodumene on East Dyke and Northeast Dyke at Case Lake, east of Cochrane, Ontario (press release Oct. 10, 2017 and Nov. 13, 2017).

About 236 m west of Jesse's North Dykes, along the same metasedimentary ridge, another petalite pegmatite was discovered with 0.94 % Li_2O . This West Dyke is a possible extension of the North Dykes.

This West Dyke has the same mineralogy as Jesse's pegmatite indicating significant exploration potential to find more petalite dykes along this 236 m long ridge (Figure 2).

[Figure 2 Petalite dyke to the west of Jesse's North Dykes, Paterson Lake](#)

The summer 2018 mapping program on Paterson Lake focused along two parallel east-west petalite pegmatite trends: mapping on one trend resulted in the confirmation that Marko's pegmatite is on Power Metals Property and mapping on the other trend resulted in the discovery of Jesse's Pegmatite.

Exploration on Marko's Pegmatite highlights over 268 m strike length include:

- 3.36 to 4.43 % Li_2O range for 13 grab samples.
- 559 to 1398 ppm Ta range for 5 grab samples.
- Identified 19 historic drill holes are on Power Metals' Paterson Lake Property.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

- historic drilling that showed that there is both Lithium and Tantalum mineralization at depth on the Marko's pegmatite and it is not just one pegmatite dyke but two: Marko's and North Marko's.

The Marko's pegmatite is one of the top three pegmatites for Lithium and Tantalum mineralization in the Separation Rapid Greenstone Belt and is drill ready. On surface, Marko's pegmatite is along the contact of an iron formation and gabbro ridge. The historical drilling did not test the western extension of the Marko's pegmatite which is open along strike. It should be relatively easy to follow the edge of the iron formation and gabbro ridge to extend the strike length of the Marko's pegmatite.

At Jesse's and Marko's pegmatites, petalite is the dominant lithium ore mineral, but spodumene is also present in the dyke. Petalite ($\text{LiAlSi}_4\text{O}_{10}$) is the high temperature lithium aluminosilicate whereas spodumene ($\text{LiAlSi}_2\text{O}_6$) is the low temperature/high pressure lithium aluminosilicate. Both petalite and spodumene can be used to produce lithium carbonate and lithium hydroxide for lithium batteries.

On December 4, 2018, the Company announced e that we have completed our 2018 drill program and have received all assays for the drill core. We are excited and confident that the drilling has delineated substantial high-grade Lithium mineralization suitable for a resource estimate. We are preparing the data for a resource estimate which is scheduled to be completed in Q1 2019. We congratulate our exploration team on a successful year and we look forward to continued success in 2019.



Figure 1 PWM-18-84, boxes 1 to 6, 2-25.90 m, spodumene pegmatite with 1.42 % Li_2O over 19.17 m (boxes 1 to 5) and quartz core (box 6), Main Dyke, Case Lake. (CNW Group/POWER METALS CORP)

Power Metals is pleased to provide a summary of our exploration activities for 2018 for our flagship Lithium (Li) and Tantalum (Ta) property Case Lake, Ontario.

Highlights for this calendar year include:

- 3020.0 m, 33 drill holes on Northeast Dyke
- 4571 m, 44 drill holes on Main, new dykes, East and West Joe Dykes
- Discovery of West Joe Li-Ta-Cs spodumene pegmatite
- 1195.73 m, 18 holes on West Joe Dyke
- Discovery of spodumene on Dome 9

Assay highlights include:

- 1.09 % Li_2O , 118 ppm Ta over 6.0 m, from 25.0 to 31.0 m, PWM-18-71, Northeast Dyke
- 1.42 % Li_2O , 158 ppm Ta over 19.17 m, from 2.00 to 21.17 m, PWM-18-84, Main Dyke
- 1.17 % Li_2O , 193 ppm Ta over 27.16 m, from 54.84 to 82.00 m, PWM-18-84, Main Dyke
- 1.92 % Li_2O over 1.05 m, from 68.62 to 69.67 m, PWM-18-85, new dykes between Main and South Dykes

West Joe Dyke intersected exceptionally high-grade lithium intervals:

- 3.88 % Li_2O , 925 ppm Ta over 1.0 m, from 11.0 to 12.0 m, PWM-18-111
- 3.43 % Li_2O , 264 ppm Ta over 1.05 m, from 7.63 to 8.07 m, PWM-18-111B
- 3.07 % Li_2O , 611 ppm Ta, >10,000 ppm Cs over 1.0 m, from 46.68 to 47.67m, PWM-18-116

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

- 3.88 % Li₂O, 232.0 ppm Ta over 0.82 m, from 42.18 to 43.00 m, PWM-18-124
- 3.20 % Li₂O, 468.93 ppm Ta over 2.10 m, from 26.60 to 28.70 m, PWM-18-123
- 2.85 % Li₂O, 207.0 ppm Ta over 0.30 m, from 20.20 to 20.50 m, PWM-18-123

Northeast Dyke Drilling

In January and February, 2018, Power Metals completed 3020.0 m and 33 drill holes (PWM-18-51 to 83) on the Northeast Dyke, as a follow up on the discovery of spodumene megacrysts in the north and south outcrops in the summer of 2017. North outcrop has a pale green spodumene megacryst 30 cm long and 8 to 10 cm wide. South outcrop has a quartz core of the pegmatite dyke which contains up to 40% spodumene megacrysts with cross sections up to 14 cm across. The Northeast Dyke is located 900 m northeast along strike of the North and Main Dykes and is within the same tonalite dome as the North and Main Dykes. Since the Northeast, North and the Main Dykes are along the same strike and within the same dome, this indicates that they were emplaced along the same deep-seated structure.

Northeast Dyke assay highlights:

- PWM-18-71: 1.09 % Li₂O, 118 ppm Ta over 6.0 m, from 25.0 to 31.0 m
- Including 1.51 % Li₂O, 140 ppm Ta and 2.52 % Cs₂O over 1.0 m interval, from 25.0 to 26.0 m

In June to September 2018, Power Metals completed 4571 m and 44 drill holes (PWM-18-84 to 127) on four drill targets:

- Infill drilling on a couple of gaps on the Main Dyke, including longitudinal hole PWM-18-84.
- Drilling on new dykes between Main and South Dykes
- Extend the strike length of East Dyke on the west side of Case River
- Discovery and drilling of West Joe Dyke

Main Dyke Drilling

PWM-18-84 successfully intersected 126.25 m of pegmatite within the Main Dyke at Case Lake, east of Cochrane. The purpose of this longitudinal drill hole was to test the continuity of the Main Dyke along strike and down dip. PWM-18-84 intersected continuous pegmatite from 2.0 - 128.25 m. Assay highlights on for PWM-18-84 include:

- 1.42 % Li₂O and 158 ppm Ta over 19.17 m, interval 2.00 – 21.17 m (Figure 1)
- 1.17 % Li₂O and 193 ppm Ta over 27.16 m, interval 54.84 – 82.00 m (Figure 2)

These two high-grade intervals are separated by a quartz core.

[Figure 1 PWM-18-84, boxes 1 to 6, 2-25.90 m, spodumene pegmatite with 1.42 % Li₂O over 19.17 m \(boxes 1 to 5\) and quartz core \(box 6\), Main Dyke, Case La](#)

[Figure 2 PWM-18-84, boxes 17 to 20, 60.56-77.82 m, spodumene granite \(boxes 17 to 19\) and spodumene pegmatite \(boxes 19 and 20\), Main Dyke, Case Lake.](#)

Four separate spodumene pegmatite dykes were intersected in drill holes PWM-18-85, 86 and 87 in close proximity to the Main Dyke. Thus, they will add to a future resource on the Main Dyke.

Assay highlights on the new dykes include:

- 1.92 % Li₂O over 1.05 m, from 68.62 to 69.67 m, PWM-18-85
- 1.58 % Li₂O over 0.67 m, 63.63 to 64.30 m, PWM-18-86
- 1.83 % Li₂O over 0.97 m, 30.43 to 31.40 m, PWM-18-87

The new dykes between the Main and South Dykes are open along strike

East Dyke Drilling

In July/August 2018, Power Metals completed 10 drill holes, 987.63 m (PWM-18-100 to 109) to extend the East Dyke by 320 m westward from known outcrop. The East Dyke now has a total strike length of 1.1 km. Power

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Metals geologists believed that the East Dyke extended on the west side of the Case River even though it did not outcrop on surface. The East Dyke is only exposed on surface on the east side of the Case River. This was the first drill hole on the East Dyke, as it was not drilled historically.

West Joe Dyke Drilling

In August 2018, Power Metals geologist discovered West Joe spodumene pegmatite, 790 m west of Little Joe Lake, 1.6 km southwest of the western edge of the Main Dyke and 3.0 km southwest of the Northeast Dyke. Two days after the discovery, spodumene was intersected in drill hole PWM-18-111 at West Joe.

Power Metals drilled 18 holes, 1195.73 m (PWM-18-111 to 127) on West Joe Dyke. Drilling on the West Joe Dyke intersected exceptionally high-grade lithium intervals:

- 3.88 % Li_2O , 925 ppm Ta over 1.0 m, from 11.0 to 12.0 m, PWM-18-111 (Figure 3)
- 3.43 % Li_2O , 264 ppm Ta over 1.05 m, from 7.63 to 8.07 m, PWM-18-111B
- 3.07 % Li_2O , 611 ppm Ta, >10,000 ppm Cs over 1.0 m, from 46.68 to 47.67m, PWM-18-116
- 3.88 % Li_2O , 232.0 ppm Ta over 0.82 m, from 42.18 to 43.00 m, PWM-18-124
- 3.20 % Li_2O , 468.93 ppm Ta over 2.10 m, from 26.60 to 28.70 m, PWM-18-123
- 2.85 % Li_2O , 207.0 ppm Ta over 0.30 m, from 20.20 to 20.50 m, PWM-18-123

Longitudinal drill hole PWM-18-123 intersected high-grade Lithium (Li) and Tantalum (Ta) mineralization:

- 0.72 % Li_2O and 126.43 ppm Ta over 20.43 m, from 0.07 to 20.50 m
- 1.75 % Li_2O and 385.38 ppm Ta over 10.91 m, from 23.42 to 34.33 m

These two high grade intervals were separated by 2.92 m of tonalite. This is a total of 31.34 m of high-grade Li and Ta mineralization in longitudinal drill hole PWM-18-123.

Drill hole PWM-18-124 had similar excellent results:

- 1.45 % Li_2O and 481.38 ppm Ta over 17.00 m, 1.00 to 18.00 m
- 1.87 % Li_2O and 518.19 ppm Ta over 14.30 m, 37.50 to 51.80 m

Also, for a total of 31.30 of high-grade Li and Ta mineralization in this longitudinal hole. Power Metals drilled holes PWM-18-123 and 124 parallel to the West Joe Dyke to confirm the down dip continuity.

In addition to Lithium and Tantalum mineralization, West Joe Dyke also contains Cesium (Cs) mineralization as shown by the presence of pollucite in drill core (Figure 4) and exceptionally high-grade Cs intervals:

- 14.70 % Cs_2O over 1.0 m, 13.0 to 14.0 m, PWM-18-126
- 12.40 % Cs_2O over 1.0 m, 10.0 to 11.0 m, PWM-18-112
- 6.74 % Cs_2O over 5.0 m, 11.0 to 16.0 m, PWM-18-126

Pollucite is rare in pegmatites in Ontario, as it has only been identified in five pegmatite localities in the province: Power Metals owned Case Lake, Tot Lake and Marko's pegmatites and two other localities. The presence of pollucite in drill core is spatially associated with high-grade Lithium and Tantalum mineralization and should indicate very low iron contents in the spodumene.

[Figure 3 Coarse-grained spodumene at 12 m, PWM-18-111, West Joe Dyke. Note spodumene crystal with pink rim and green core.](#)

[Figure 4 Pale pink to grey pollucite with white veining next to pale green spodumene at 49.5 m, PWM-18-116, West Joe Dyke.](#)

Exploration Target

West Joe, North, Main and Northeast Dykes occur along a SW-NE trend (Figure 5). As the spodumene mineralization is the same in all four dykes and the dykes are along the same trend, the 3.0 km area between West Joe, Main and the Northeast Dykes is a large exploration target for potentially more spodumene pegmatites.

[Figure 5 Case Lake Property showing the location of West Joe Dyke, Main Dyke, East and Northeast Dyke drilling.](#)

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Mapping

In May to September, 2018, Power Metals also completed a mapping program on 8 of the 9 tonalite domes in search of spodumene pegmatites similar to the Main Dyke on the Henry Dome. Exploration mapping highlights include:

- Identified spodumene in pegmatite on Dome 9.
- Discovery of West Joe Dyke on a new dome, not previously identified
- Completed DGPS survey to ± 20 cm accuracy of all 127 Power Metals drill holes on the Property
- Three new spodumene occurrences were identified along the South Dyke. This is the first time that spodumene has been found on the 320 m long South Dyke.

Dome 9 occurs 2.7 km northeast of the Main Dyke and 1.6 km northeast of the Northwest Dyke. A beryl pegmatite 3 m wide with pale green beryl crystals 7 x 11 cm long was found in the central part of the dome. A 10 m wide pegmatite dyke with lepidolite, blocky K-feldspar and yellow muscovite was discovered near the beryl dyke. Seven other pegmatite dykes were also found on Dome 9. All of the pegmatite dykes found to date on Dome 9 have a strike similar to that of the Main Dyke in the Henry Dome.

On March 21, 2019, the Company announced that we have engaged SGS Canada Inc. regarding metallurgical testing of the spodumene pegmatite Main Dyke on the Case Lake Property, east of Cochrane, Ontario. Power Metals has signed a Non-Disclosure Agreement with SGS and started to transfer key documents to SGS. SGS is planning to start the metallurgical testing with heavy liquid (HL) separation and mineralogy analyses.

The purpose of HL separation test is to float the light minerals like quartz from the heavier spodumene mineral. The HL test will predict the expected spodumene grade and recovery by gravity or dense media separation (DMS). The HL test will determine if a 6% Li₂O spodumene concentrate is possible to be produced using the inexpensive DMS method. The HL test will also offer the specific gravity (SG) cut point of where the separation of spodumene from quartz is best performed.

The mineralogy analyses will identify if the lithium occurs in spodumene or some other minerals like amblygonite, muscovite, lepidolite, petalite, etc. Power Metals is confident that spodumene is the dominant lithium mineral on the property, amblygonite and petalite are absent and lepidolite is only present in trace amounts. Mineralogy will also check the iron content percent within the spodumene crystal.

Highlights for exploration at Case Lake in 2018 include:

- 4571 m, 44 drill holes on Main, new dykes, East and West Joe Dykes
- Discovery of West Joe Li-Ta-Cs spodumene pegmatite
- 1195.73 m, 18 holes on West Joe Dyke
- Discovery of spodumene on Dome 9

Assay highlights on the Main Dyke include:

- 1.42 % Li₂O, 158 ppm Ta over 19.17 m, from 2.00 to 21.17 m, PWM-18-84
- 1.17 % Li₂O, 193 ppm Ta over 27.16 m, from 54.84 to 82.00 m, PWM-18-84

West Joe Dyke intersected exceptionally high-grade lithium intervals:

- 3.88 % Li₂O, 925 ppm Ta over 1.0 m, from 11.0 to 12.0 m, PWM-18-111
- 3.43 % Li₂O, 264 ppm Ta over 1.05 m, from 7.63 to 8.07 m, PWM-18-111B
- 3.88 % Li₂O, 232.0 ppm Ta over 0.82 m, from 42.18 to 43.00 m, PWM-18-124
- 3.20 % Li₂O, 468.93 ppm Ta over 2.10 m, from 26.60 to 28.70 m, PWM-18-123

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Paterson Lake Property

On April 20, 2017, the Company announced the acquisition of the Paterson Lake Property. The property is located 75 km north of Kenora, northwestern Ontario in Paterson Lake. The Property is composed of 64 mining claims totaling 1198 ha and is approximately 15 km by 5 km in size.

The project is proximal to Avalon's Big Whopper pegmatite which is located about 3 km west of the western claim block and has a resource of 11.6 million tonnes at 1.34% Li₂O, 0.30% Rb₂O and 0.007% Ta₂O₅. This resource has a strike length of 600m to a maximum vertical depth of 250m and the lithium grades are consistent with a petalite content averaging about 25%.

Highlights include:

- Over 50 exposures of pegmatite have been identified on the property.
- Twenty-nine drill holes intersected over 775m of pegmatite but only 12% was assayed for lithium.
- Both spodumene and petalite have been identified and are white in colour indicative of high quality lithium mineralization.
- The known petalite pegmatites on Exiro's property define three parallel 70 degrees trends which have not been fully explored.
- The Draven's Pegmatite, located immediately outside Exiro's northern property boundary intersected 1.82% Li₂O over 0.85m.
- Ten historical lithogeochemistry anomalies have been identified on the property where two anomalies were drill tested and pegmatite was intersected. The majority of these anomalies have not been drill tested.
- Six historical enzyme leach anomalies were identified that overlap with the lithogeochemistry anomalies providing further evidence of buried pegmatites. One of the enzyme leach anomalies was drill tested successfully intersecting the White Turtle Pegmatite Swarm and the J-Series Pegmatites at depth. The remaining five anomalies have not been drill tested.

On April 3, 2018, the Company announced the planning of a geological mapping program at its Paterson Lake Property, (also known as Paterson Lake) located 60 km north of Kenora, Ontario. The purpose of the mapping program is to confirm the location of the known petalite pegmatite dyke outcrops and historic drill collars for a future drill program. The mapping program will also search for petalite (lithium ore mineral) in multiple other pegmatite dyke outcrops on the Property. The mapping program at Paterson Lake will run concurrently with the recently announced 15,000 m drill program at Case Lake.

The Paterson Lake Property has been underexplored. Highlights 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

On May 23, 2018 the Company announced 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.

Highlights of the Paterson Lake Property include:

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

- 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 lithochemical 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

On July 30, 2018 the Company announced that geological mapping at Paterson Lake, 60 km north of Kenora, northwestern Ontario successfully identified high-grade Lithium (Li) and high-grade Tantalum (Ta) mineralization. The geological mapping program also identified three target areas for follow up exploration:

- Western extension of Marko's Pegmatite
- Rhea's Pegmatite
- Cook's Pegmatite

Paterson Lake grab sample assay highlights from the western extension of Marko's Pegmatite include (Table 1 and Figure 1 and 2):

- Three pure petalite samples (159037, 159201, 159222) with 4.43, 4.17 and 3.90 % Li₂O
- Two petalite dominate samples (159217, 159038) with 3.62 and 3.36 % Li₂O
- Sample 159218 with abundant petalite with 1.57 % Li₂O

Petalite is an ore mineral of Lithium. Petalite (LiAlSi₄O₁₀) is the high temperature lithium aluminosilicate whereas spodumene (LiAlSi₂O₆) is the low temperature/high pressure lithium aluminosilicate.

In addition to Lithium, the western extension of Marko's pegmatite grab samples are also enriched in extremely high-grade Tantalum (Ta) and Cesium (Cs) with:

- Sample 159219 with 1236 ppm Ta and 2473 ppm Cs
- Sample 159221 with 725 ppm Ta and 472 ppm Cs.

The western extension of Marko's pegmatite's grab samples were collected between Marko's petalite pegmatite outcrop to the east and the J-series petalite pegmatite to the west. The grab samples are up to 260 m west of the historically known Marko's pegmatite outcrop. Historical mapping has shown that the Marko's pegmatite occurs along the contact between mafic metavolcanics, gabbro and iron formation. Power Metals grab sampling found the petalite pegmatite samples along strike of Marko's pegmatite along the same lithology contact. Historical mapping has shown that the Marko's pegmatite has a central core of petalite surrounded by blocky pegmatite which hosts Ta-oxide mineralization.

In 2002, historical drilling indicated that the Marko's pegmatite was 170 m long and made up of 2 to 12 m wide boudinaged lenses. The 2002 drilling also intersected North Marko's pegmatite, a 10 to 30 m wide pegmatite dyke, parallel to Marko's pegmatite with an unknown strike length. This historical drilling did not test the western extension of the Marko's pegmatite. Since Power Metals Li-rich grab samples are along strike of the Marko's pegmatite and North Marko's pegmatite, there is an excellent potential for the Marko's pegmatite to extend westward.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019



Figure 1 Grab sample 159037 of pure petalite from the western extension of Marko's pegmatite, Paterson Lake Property, Ontario.

Paterson Lake grab sample assay highlights from Rhea's pegmatite include (Table 1 and Figure 2):

- Sample 159021 with 2.31 % Li₂O and 111 ppm Ta
- Sample 159022 with 198 ppm Ta.

Cook's pegmatite has elevated Li values up to 0.34 % Li₂O and up to 161 ppm Ta. Rhea's pegmatite and Cook's pegmatite are 312 m apart along strike along the contact between mafic metavolcanics, metasediments and mafic tuffs. Rhea's and Cook's pegmatites are along the same contact between mafic metavolcanics and metasediments as other petalite pegmatites historically mapped by Ontario Geological Survey: Draven, Black Bear, Ballpeen, Pegmatites # 5, 6, 7, 8, 9, 10 and 11. The exploration potential is excellent that more petalite pegmatites will be found along this contact on the Paterson Lake Property. The Cook's pegmatite is an enormous pegmatitic granite 420 m long by 140 m wide covered by black lichen. A thorough cleaning of the Cook's pegmatite may result in discovery of lithium mineralization similar to that at Rhea's pegmatite.

Paterson Lake Property occurs within the Separation Rapids Greenstone Belt which is also home to the Big Whopper and Big Mack petalite pegmatites (Figure 2). Separation Rapids Greenstone Belt is known as the Bird River Greenstone Belt in Manitoba which hosts the Tanco pegmatite.

On October 29, 2018 the Company announced that 13 high-grade surface grab samples collected along a 268 m strike length of the Marko's pegmatite have 3.36 to 4.43 % Li₂O indicating that they are dominantly petalite (Figure 1). Marko's pegmatite is a petalite pegmatite on Paterson Lake Property, 60 km north of Kenora, northwestern Ontario. It is one of the top three pegmatites for Lithium and Tantalum mineralization in the Paterson Rapid Greenstone Belt and is drill ready.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Multiple high-grade Lithium (Li) assays include:

- 3.36 to 4.43 % Li₂O range for 13 samples
- 2.17 and 2.92 % Li₂O, two samples (159314 and 159316, respectively)
- 1.57 % Li₂O, sample 159218



Figure 1 Grab sample 159037 of pure petalite with 4.43 % Li₂O from Marko's pegmatite, Paterson Lake Property, Ontario. (CNW Group/POWER METALS CORP)

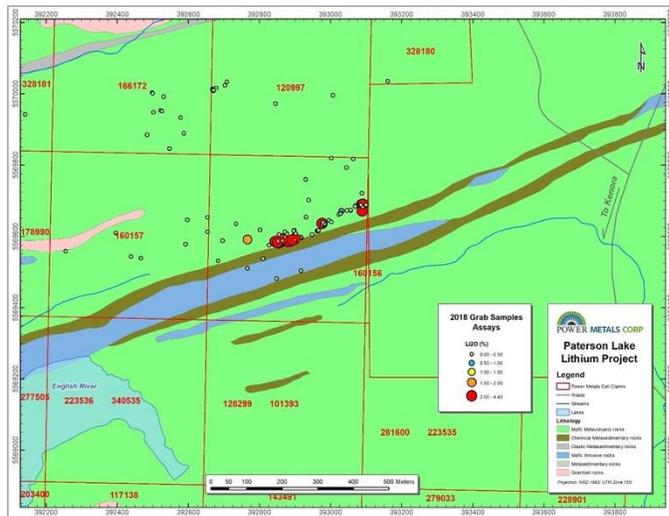


Figure 2 Power Metals summer 2018 grab sampling in Marko's pegmatite area, Paterson Lake Property. (CNW Group/POWER METALS CORP)

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

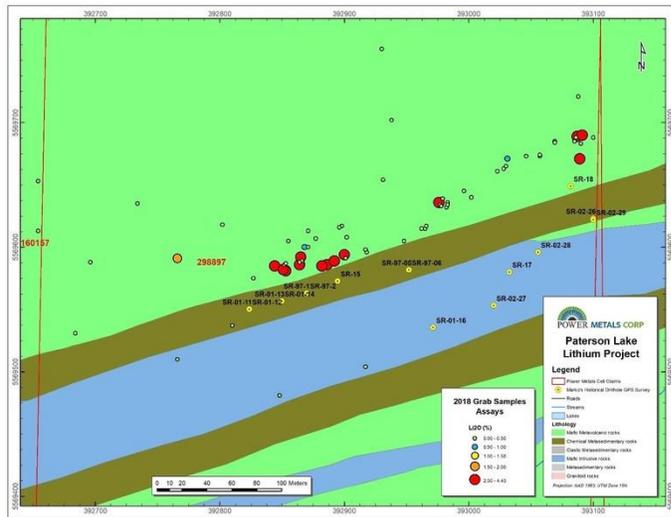


Figure 3 Trimble DGPS survey of historic drill hole collars at Marko's pegmatite, Paterson Lake Property. (CNW Group/POWER METALS CORP)

These high-grade lithium samples were collected from three clusters over a 268 m strike length (Table 1, Figure 2). Power Metals geologists successfully located and completed a Trimble DGPS survey on 16 historic drill holes on Marko's Pegmatite and on legacy corner claim posts (Table 2, Figure 3). Historically, there was some confusion as to the location of the Marko's pegmatite. It was believed to be on our neighbour's Property, but our ground truthing and DGPS survey clearly shows that Marko's Pegmatite is on Power Metals' Paterson Lake Property. Our geologists used metal detectors to find the historic casing and were able to read the drill hole numbers on the aluminum tags near the collars. The Marko's pegmatite is one of the top three pegmatites for Lithium and Tantalum mineralization in the Paterson Rapid Greenstone Belt. Champion Bear Resources Ltd. drilled 7 holes (SR-01 to 07) totaling 732 m, 9 holes (SR-11 to 19) totaling 1085 m in 2001 and 4 holes (SR-02-26 to 29) totaling 459 m in 2002. For a total of 20 holes and 2276 m all of which except for one hole (SR-19) is on Power Metals' Paterson Lake Property.

Dr. Selway, VP of Exploration, stated "I am excited to confirm that Marko's pegmatite and North Marko's pegmatite historic drill holes are on Power Metals Property thanks to the ground truthing by our geologists. The presence of Marko's petalite pegmatite increases the lithium potential of the entire property significantly, as we have 268 m strike length of lithium mineralization. I am looking forward to a winter drill program on Marko's pegmatite once we receive permit approval."

Locating Marko's pegmatite on Power Metals Paterson Lake Property has significantly increased the lithium economic potential of the Property. Power Metals will benefit from the historic drilling that showed that there is both Lithium and Tantalum mineralization at depth on the Marko's pegmatite. The lithium mineralization is not limited to just one pegmatite dyke but two pegmatite dykes: Marko's pegmatite and North Marko's pegmatite as shown by historical drilling. Our grab sampling has shown that the lithium mineralization in outcrop on surface has a strike length of 268 m. Marko's pegmatite is drill ready and Power Metals has applied for an exploration permit for drilling from MNDM on Paterson Lake Property.

At Marko's pegmatite, petalite is the dominant lithium ore mineral, but spodumene is also present in the dyke. Petalite ($\text{LiAlSi}_4\text{O}_{10}$) is the high temperature lithium aluminosilicate whereas spodumene ($\text{LiAlSi}_2\text{O}_6$) is the low temperature/high pressure lithium aluminosilicate. Both petalite and spodumene can be used to produce lithium carbonate and lithium hydroxide for lithium batteries.

In addition to high-grade Lithium mineralization, the Marko's pegmatite also has high-grade Tantalum (Ta) mineralization (Table 1):

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

- 1398 ppm Ta, sample 159116
- 1236 ppm Ta, sample 159219
- 725 ppm Ta, sample 159221
- 669 ppm Ta, sample 159117
- 559 ppm Ta, sample 159118

Generally, assays above 200 ppm Ta are considered to be ore grade. Tantalum is used in the electronics industry for capacitors and high-power resistors (<https://www.chemicool.com/elements/tantalum.html>). It is also used to make alloys to increase strength, ductility and corrosion resistance.

Historical drilling indicated that the Marko's pegmatite extends along strike for 190 m in an east-west direction (MNDM assessment report: 52L08SW2011). It has a shallow dip to the south and a maximum thickness of 15 m. Marko's pegmatite occurs in a tension fracture along an iron formation – gabbro contact at surface. North Marko's pegmatite lies along a gabbro – mafic metavolcanics contact at surface, 20 m north of Marko's pegmatite. Marko's pegmatite has a central core of petalite surrounded by blocky pegmatite of quartz and K-feldspar which hosts the tantalum oxide mineralization. On surface, Marko's pegmatite is along the contact of an iron formation and gabbro ridge. The historical drilling did not test the western extension of the Marko's pegmatite which is open along strike. It should be relatively easy to follow the edge of the iron formation and gabbro ridge to extend the strike length of the Marko's pegmatite.

Paterson Lake Property occurs within the Separation Rapids Greenstone Belt which is also home to the Big Whopper and Big Mack petalite pegmatites. Separation Rapids Greenstone Belt is known as the Bird River Greenstone Belt in Manitoba which hosts the Tanco pegmatite.

Power Metals' Paterson Lake property consists of 106 cell claims within the Paterson Lake and Treelined Lake Areas. The Property is approximately 7 km x 3 km in size. Power Metals optioned the Paterson Lake property in 2017 because the property has multiple known petalite pegmatite dykes on surface, but yet is still underexplored.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Table 1 Grab samples assays from Marko's pegmatite, Paterson Lake Property, northwestern Ontario. UTM NAD 83, Zone 15.

Sample Number	Easting (m)	Northing (m)	Li2O (%)	Ta (ppm)
159037	392864	5569586	4.43	23.1
159038	392865	5569592	3.36	157
159111	392886	5569586	4.04	26.3
159116	392962	5569615	0.182	1398
159117	392965	5569615	0.147	669
159118	392966	5569617	0.143	559
159201	393087	5569689	4.17	17.4
159217	392853	5569581	3.62	74.3
159219	392901	5569591	0.245	1236
159221	392901	5569591	0.118	725
159222	392900	5569594	3.9	29.7
159301	392882	5569585	3.91	21.4
159302	392892	5569589	3.4	89.7
159303	392892	5569589	3.98	133
159312	392976	5569636	4.08	24.7
159314	392851	5569582	2.17	23.6
159315	392851	5569582	3.78	5.8
159316	392844	5569585	2.92	23.1
159321	393089	5569671	3.78	25.3
159323	393091	5569690	4.09	5.2

Table 2 Trimble DGPS survey of historic drill hole collars on Marko's pegmatite, NAD 83, Zone 15.

Drill hole number	Easting (m)	Northing (m)	Elevation (m)
SR-97-01, SR-97-02	392870.01	5569563.09	347.32
SR-97-05, SR-97-06	392951.90	5569581.76	344.88
SR-01-11, SR-01-12	392823.67	5569550.31	350.18
SR-01-13, SR-01-14	392849.75	5569556.64	348.01
SR-01-15	392894.73	5569572.76	347.04
SR-01-16	392971.42	5569535.49	343.89
SR-01-17	393032.59	5569580.05	344.6
SR-01-18	393081.90	5569649.03	347.95
SR-01-19	393232.67	5569685.36	334.8
SR-02-26, SR-02-29	393101.00	5569625.00	352
SR-02-27	393019.91	5569553.13	341.63
SR-02-28	393055.66	5569595.96	346.74

All holes surveyed by DGPS, except SR-02-26 and SR-02-29 which was surveyed by 20 minute count on hand held GPS.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

On January 10, 2019, the Company announced that it has started planning for a drill program at Paterson Lake, 60 km north of Kenora, northwestern Ontario. Power Metals has an approved Exploration Permit from Ontario Ministry of Energy, Northern Development and Mines for drilling at Paterson Lake.

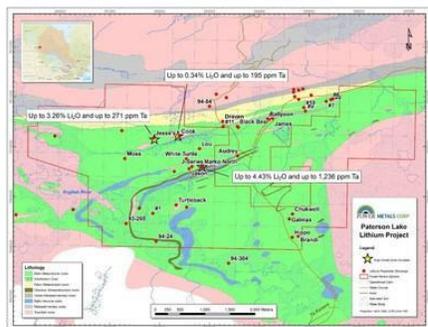


Figure 1 Geology map of Marko's, Jesse's and other petalite pegmatite occurrences in Separation Rapids Greenstone Belt, northwestern Ontario. (CNW Group/POWER METALS CORP)

Power Metals has two lithium drill targets at Paterson Lake located along two parallel northeast-southwest petalite pegmatite trends (Figure 1):

1. Marko's pegmatite
2. Jesse's pegmatite

Highlights of Marko's pegmatite include:

- over 268 m strike length on surface
- 3.36 to 4.43 % Li_2O range for 13 grab samples.
- 559 to 1398 ppm Ta range for 5 grab samples
- 19 historic drill holes on Power Metals' Paterson Lake Property
- historic drilling showed that there is both Lithium and Tantalum mineralization at depth on the Marko's pegmatite and it is not just one pegmatite dyke but two: Marko's and North Marko's.

The Marko's pegmatite is one of the top three pegmatites for Lithium and Tantalum mineralization in the Paterson Rapid Greenstone Belt and is drill ready. On surface, Marko's pegmatite is along the contact of an iron formation and gabbro ridge. The historical drilling did not test the western extension of the Marko's pegmatite which is open along strike. It should be relatively easy to follow the edge of the iron formation and gabbro ridge to extend the strike length of the Marko's pegmatite.

Highlights of Jesse's pegmatite (Figure 2):

- discovered in June 2018 by Power Metals geologists
- consists of at least 4 parallel east-west trending dykes exposed on surface: North, Between North and Jesse's, Jesse's and South Dykes
- 190 m between North and South Dykes
- 1.01 to 3.26 % Li_2O for 12 grab samples
- Up to 271 ppm Ta in grab samples

All of Jesse's petalite dykes are deformed and sheared similar to that at Avalon's Separation Rapids Lithium Property located 3.7 km to the west. The dykes are characterized by recrystallization textures and banding. The pegmatite dykes are hosted by metasedimentary and mafic metavolcanics rocks which occur along ridges. The pegmatite dykes are zoned with fine-grained aplite outer zones enriched in Ta and coarse-grained petalite-K-feldspar-quartz-muscovite with trace garnet core zones enriched in Li. Stripping is recommended to extend the strike length of each dyke.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Jesse's Dykes all have the same roughly east-west strike as the other pegmatites in the Separation Rapids Greenstone Belt. Jesse's, Rhea's and Cook's pegmatites are along the same contact between mafic metavolcanics and metasediments as other petalite pegmatites historically mapped by Ontario Geological Survey: Draven, Black Bear, Ballpeen, Pegmatites # 5, 6, 7, 8, 9, 10 and 11.

About 236 m west of Jesse's North Dykes, along the same metasedimentary ridge, another petalite pegmatite was discovered with 0.94 % Li₂O. This West Dyke is a possible extension of the North Dykes. This West Dyke has the same mineralogy as Jesse's pegmatite indicating significant exploration potential to find more petalite dykes along this 236 m long ridge (Figure 2).

At Jesse's and Marko's pegmatites, petalite is the dominant lithium ore mineral, but spodumene is also present in the dykes. Petalite (LiAlSi₄O₁₀) is the high temperature lithium aluminosilicate whereas spodumene (LiAlSi₂O₆) is the low temperature/high pressure lithium aluminosilicate. Both petalite and spodumene can be used to produce lithium carbonate and lithium hydroxide for lithium batteries.

Paterson Lake Property occurs within the Separation Rapids Greenstone Belt which is also home to the Big Whopper and Big Mack petalite pegmatites. Separation Rapids Greenstone Belt is known as the Bird River Greenstone Belt in Manitoba which hosts the Tanco pegmatite.

Power Metals' Paterson Lake property consists of 106 cell claims within the Paterson Lake and Treelined Lake Areas. The Property is approximately 7 km x 3 km in size. Power Metals optioned the Paterson Lake property in 2017 because the property has multiple known petalite pegmatite dykes on surface, but yet is still underexplored.

[Figure 1 Geology map of Marko's, Jesse's and other petalite pegmatite occurrences in Separation Rapids Greenstone Belt, northwestern Ontario.](#)

[Figure 2 Map of surface samples colour coded by lithium grade at Jesse's pegmatite, Paterson Lake Property.](#)

Gullwing - Tot Lake Property

On April 20, 2017, the Company announced the acquisition of the Gullwing - Tot Lake Property, prospective lithium asset, is located 30 km northeast of Dryden, northwestern Ontario in Webb township. The Property is composed of 76 mining claims totaling 1216 ha and is approximately 17 km by 1.5 km in size.

The Gullwing - Tot Lake pegmatites are located 13 km north east of International Lithium Corp's Mavis Lake - Fairservice pegmatites. International Lithium's partner Pioneer Resource Limited completed 12 drill holes totaling 1,305 m on March 2, 2017 on the Mavis Lake Property with drill highlights of 1.47 % Li₂O over 17.9 m and 1.70 % Li₂O over 26.3 m (International Lithium, press release dated April 11, 2017).

Highlights include:

- The Gullwing-Tot Pegmatite group, also known as the Lateral Lake Stock, has been identified as a east-northeast trending cluster of pegmatites extending 15km in length with a width ranging between 0.8 and 2.2 km. This pegmatite field remains largely unexplored for rare metals and practically unexplored for lithium.
- The Sleeping Giant pegmatite at Gullwing Lake contains rubidium and cesium with a drill hole intersection of 36.3m grading 0.135% Rubium("Rb").
- The Tot Lake Pegmatite was drill tested intersecting up to 5.3m of pale yellow, green and pink spodumene but none of the spodumene bearing intersections were assayed for lithium.
- Dyke chip samples collected across two 9m long trenches on the Tot Lake Pegmatite contained an average grade of 1.0% Li₂O.
- More recent grab sampling confirmed a high degree of fractionation of the Tot Lake pegmatite with the presence of large pink spodumene crystals, pollucite and manganotantalite.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

The Company can earn from the vendor a 100% interest in the Paterson Lake and Gullwing-Tot properties upon the completion of the following:

- i) pay an aggregate of \$200,000 all over a two year period;
- ii) issue \$300,000 worth of the Company's stock all over a two year period;
- iii) incur \$400,000 of work on the properties all over a three year period; and
- iv) pay \$450,000 (in cash or shares at the Company's election) upon a feasibility study being completed on a property.

In addition, Exiro will be entitled to a 0.5% NSR royalty on all production from the Properties.

On April 5, 2018, the Company announced the planning of a geological mapping program at its Gullwing-Tot Lakes Property, located 30km northeast of Dryden, Ontario, will commence following the recently announced Paterson Lake mapping program in the coming weeks (see press release dated April 3, 2018). The purpose of the mapping program is to confirm the location of the known spodumene pegmatite dyke out crops and historic drill collars for a future drill program. This mapping program will run concurrently with the recently announced 15,000m drill program at Case Lake(see press release dated April 2, 2018).

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 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

On May 23, 2018, the Company announced 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.

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 lithochemical 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 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

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

On July 11, 2018, the Company announced that their geological mapping team has confirmed the presence of abundant high-grade Lithium (Li), Cesium (Cs) and Tantalum (Ta) mineralization at Tot Lake pegmatite, Webb township, 30 km northeast of Dryden, northwestern Ontario. The focus of the exploration program at Tot Lake is Lithium mineralization in the form of pale green, white and pink blades of spodumene. Additionally, we are fortunate to have found Cesium mineralization (i.e., pollucite) and Tantalum mineralization (i.e., Ta-oxide minerals).

Spodumene is present throughout the Tot Lake pegmatite, which has an abundance of impressive megacrystic spodumene blades. Pale green megacrystic spodumene blades up to 75 cm long and 15 cm wide were identified next to megacrystic K-feldspar crystals in historical trench 3 (Figure 1).

The Ta-oxide crystals are up to 1 by 2 cm in size and are some of the largest Ta-oxide crystals in pegmatites in the province of Ontario. Typically, Ta-oxide minerals are 1 to 2 mm in size. The Ta-oxides at Tot Lake occur along the outer margins of blocky albitized K-feldspar megacrysts (Figure 2).

Pollucite (Cs ore mineral) at Tot Lake is concentrated in a 1 by 5 m pod near the southwestern end of the pegmatite dyke where it comprises 32 vol% of the pod (Breaks et al., 2014). Power Metals geological mapping team found pollucite interstitial to parallel spodumene blades (Figure 3). Pollucite is rare in nature and is only known at four other pegmatite localities in Ontario (Breaks et al., 2014). Pollucite is an indicator mineral for extreme chemical fractionation.

Figure 1 Megacrystic spodumene blade 75 cm long by 15 cm wide next to tape measure. Also shown megacrystic white K-feldspar, Tot Lake. - http://files.newswire.ca/1575/PWM_July_11_1.jpg

Figure 2 Photo of > 10 black Ta-oxide crystals each about 1 cm in diameter. Grey is quartz and beige is albitized K-feldspar megacrysts, Tot Lake. - http://files.newswire.ca/1575/PWM_July_11_2.jpg

Figure 3 Multiple white parallel spodumene blades within pollucite pod, Tot Lake. - http://files.newswire.ca/1575/PWM_July_11_3.jp

On September 10, 2018, the Company announced that assays have confirmed the presence of high grade Lithium (Li) and Tantalum (Ta) mineralization on Gullwing-Tot Lakes Property located 30 km northeast of Dryden, Ontario. Gullwing Lake pegmatite and Tot Lake pegmatite are located 6.3 km apart and are hosted by the same mafic metavolcanics unit.

The assay highlights from grab samples from Tot Lake pegmatite include:

- 4.58 % Li₂O from quartz – spodumene core, sample 159056 (Figure 1 - http://files.newswire.ca/1575/fig_1.jpg)
- 2.62 % Li₂O from quartz – spodumene core, sample 159057
- 1.68 % Li₂O and 233 ppm Ta from pink spodumene pegmatite zone, sample 1590235
- 498 ppm Ta from albitized K-feldspar zone, sample 159238 (Figure 2 - http://files.newswire.ca/1575/fig_2.jpg)

The assay highlights from grab samples on the Gullwing North outcrop include:

- 6.78 % Li₂O from pure spodumene sample, sample 159082 (Figure 3 - http://files.newswire.ca/1575/fig_3.jpg)
- 0.73 % Li₂O from spodumene – albite – quartz sample, sample 159084
- 759 ppm Ta from large Ta-oxide crystals in albite unit, sample 159254 (Figure 4 - http://files.newswire.ca/1575/fig_4.jpg)

Location map for Gullwing and Tot Lakes pegmatites is given in Figure 5 and tables of assays and UTM coordinates are given in Tables 1 and 2.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Mapping on Tot Lake pegmatite revealed eye-popping lithium and tantalum mineralization with pale green megacrystic spodumene blades up to 75 cm long and 15 cm wide identified next to megacrystic K-feldspar crystals in historical trench 3 (Power Metals Corp, press release dated July 11, 2018). The Ta-oxide crystals are up to 1 by 2 cm in size and are some of the largest Ta-oxide crystals in pegmatites in the province of Ontario. Typically, Ta-oxide minerals are 1 to 2 mm in size. In addition to lithium and tantalum mineralization, the cesium mineralization is also impressive at Tot Lake. Pollucite (Cs ore mineral) at Tot Lake is concentrated in a 1 by 5 m pod near the southwestern end of the pegmatite dyke where it comprises 32 vol% of the pod (Breaks et al., 2014). Pollucite is rare in nature and is only known at four other pegmatite localities in Ontario (Breaks et al., 2014). Pollucite is an indicator mineral for extreme chemical fractionation.

Table 1 High grade Li assays for grab samples from Gullwing and Tot Lakes pegmatites, UTM NAD 83, Zone 15.

Sample No.	Station	Easting (m)	Northing (m)	Elevation (m)	Lithology	Ta (ppm)	Li ₂ O (%)	Pegmatite
159082	JK-18-157	532777	5529476	397	Pegmatite	7.2	6.78	Gullwing North
159056	JK-18-126	538935	5530873	287	Pegmatite	27.8	4.58	Tot Lake
159057	JK-18-126	538935	5530872	287	Pegmatite	78	2.62	Tot Lake
159235	AV-18-075	538930	5530873	397	Pegmatite	233	1.68	Tot Lake
159059	JK-18-126	538934	5530872	396	Ultramafic Volcanic	18.2	0.757	Tot Lake
159084	JK-18-158b	532777	5529480	393	Pegmatite	40.6	0.733	Gullwing North
159058	JK-18-127	538936	5530878	392	Pegmatite	9.2	0.551	Tot Lake
159241	AV-18-080	538932	5530877	400	Pegmatite	40	0.512	Tot Lake

Sample 159059 represents the metasomatized ultramafic host rock next to spodumene-rich pegmatite.

Table 2 High grade Ta assays for grab samples from Gullwing and Tot Lakes pegmatites, UTM NAD 83, Zone 15.

Sample No.	Station	Easting (m)	Northing (m)	Elevation (m)	Lithology	Ta (ppm)	Li ₂ O (%)	Pegmatite
159254	AV-18-104	532783	5529473	401	Pegmatite	759	0.007	Gullwing North
159238	AV-18-078	538918	5530897	399	Pegmatite	498	0.019	Tot Lake (north)
159235	AV-18-075	538930	5530873	397	Pegmatite	233	1.68	Tot Lake
159237	AV-18-077	538916	5530888	401	Pegmatite	227	0.342	Tot Lake
159239	AV-18-079	538933	5530876	397	Pegmatite	208	0.004	Tot Lake
159262	AV-18-111	532774	5529386	413	Pegmatite	150	0.013	Central Gullwing
159236	AV-18-076	538935	5530874	395	Pegmatite	101	0.061	Tot Lake

Figure 5 Location of high grade grab samples from Gullwing and Tot Lakes pegmatites, northeast of Dryden. - http://files.newswire.ca/1575/fig_5.jpg

Liquidity and Going Concern

The Company has financed its operations to date primarily through the issuance of common stock. The Company continues to seek capital through various means including the issuance of equity.

The financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at February 28, 2019, the Company had an accumulated deficit of \$32,002,746 (November 30, 2018 - \$31,347,793). In addition, the Company has not generated revenues from operations. These circumstances lend substantial doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Although the financial statements have been prepared using IFRS applicable to a going concern, the above noted conditions raise significant doubt regarding the Company's ability to continue as a going concern.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The Company has a working capital of \$504,013 at February 28, 2019, compared to working capital of \$762,503 at November 30, 2018.

Net cash used in operating activities for the period ended February 28, 2019 was \$261,078 compared to \$1,260,890 for the period ended February 28, 2018 and consists primarily of the operating loss adjusted for changes in non-cash working capital items (see "Results of Operations" for information on operating loss differences for both periods).

Net cash used in investing activities for the period ended February 28, 2019 was \$57,102 compared to \$444,505 for the period ended February 28, 2018 due to expenditures on exploration properties in the comparative period.

Net cash provided by financing activities for the period ended February 28, 2019 was \$60,137 compared to \$3,831,033 for the period ended February 28, 2018, as a result of proceeds of \$4,200,000 from a private placement less \$363,400 in share issuance cost, \$150,000 of loan repayment, and \$144,433 from warrants exercised in the comparative period.

Share Capital & Reserves

During the period from December 1, 2018 to April 29, 2019, the Company:

- i) issued 400,000 shares pursuant to the exercise of warrants for gross proceeds of \$60,000.
- ii) issued 911 shares pursuant to the exercise of agent's warrants for gross proceeds of \$137 and accordingly, the Company reallocated \$215 of share-payment reserve to share capital.
- iii) issued 655,300 shares pursuant to the settlement of outstanding debt of \$98,295 valued at \$124,507.

Results of Operations

During the period ended February 28, 2019, the Company recorded a loss and comprehensive loss of \$654,953 (2018 - \$3,216,106). The decrease in loss is primarily as a result of stock-based compensation and marketing, promotion, and communication in the comparative period. Other significant expenses during the period ended February 28, 2019 include the following:

- Consulting of \$58,908 (2018 - \$150,594) decreased due to the lesser activities during the current period.
- Loss on settlement of accounts payable of \$26,212 (2018 – gain of \$38,080) due to forgiveness of debt at an agreed-upon with arm's length parties in the comparative period.
- Investor relations of \$4,047 (2018 - \$35,449) decreased due to investor relations services incurred in effort to seek opportunities for financing during the comparative period.
- Management fee of \$75,037 (2018 - \$61,444) increased due to voluntary reduction in management fees by the CEO and CFO in the comparative period.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

- Marketing, promotion and communication of \$36,026 (2018 - \$524,963) decreased due to communication and marketing efforts to raise investor awareness during the comparative period.
- Other income of \$2,939 (2018 - \$23,726) decreased due to recovery of flow-through share liability through incurring expenditures during the current period.
- Professional fees of \$43,712 (2018 - \$66,791) decreased due to lesser general and corporate legal fees incurred during the current period.
- Share-based compensation of \$229,798 (2018 - \$2,314,785) decreased due to less stock options being granted in the current period.
- Travel of \$35,015 (2018 - \$60,339) decreased due to less trips being taken to meetings and visits to the mineral properties during the current period.
- Unrealized loss on marketable securities of \$90,000 (2018 - \$Nil) from the change in fair value of MGX Minerals Inc. shares held during current period.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited financial statements. All dollar amounts are in Canadian dollars.

	Exploration and evaluations assets	Interest Income	Earnings/ (Loss)	Basic and Diluted Loss/Share
February 28, 2019	\$ 4,624,835	\$ -	\$ (654,953)	\$ (0.01)
November 30, 2018	\$ 4,609,219	\$ -	\$ (2,507,672)	\$ (0.02)
August 31, 2018	\$ 5,918,016	\$ -	\$ (1,097,145)	\$ (0.01)
May 31, 2018	\$ 6,614,645	\$ -	\$ (2,294,183)	\$ (0.02)
February 28, 2018	\$ 7,602,367	\$ -	\$ (3,216,106)	\$ (0.04)
November 30, 2017	\$ 7,121,762	\$ -	\$ (2,671,653)	\$ (0.03)
August 31, 2017	\$ 5,702,693	\$ -	\$ (920,541)	\$ (0.01)
May 31, 2017	\$ 5,417,453	\$ -	\$ (657,975)	\$ (0.01)

During the three month ended February 28, 2019, the Company incurred a loss of \$654,953 which was primarily attributable to granting of share-based compensation of \$229,798, unrealized loss on marketable securities of \$90,000.

During the three month ended November 30, 2018, the Company incurred a loss of \$2,507,672 which was primarily attributable to the Company abandoning option agreements and writing off properties of \$1,880,000, granting of share-based compensation of \$2,952,053 and marketing, promotion and communication activities of \$1,962,195.

During the three month ended August 31, 2018, the Company incurred a loss of \$1,097,145 which was primarily attributable to marketing, promotion and communication activities of \$318,982, unrealized loss on marketable securities of \$230,000 and realized loss on marketable securities of \$260,001.

During the three month ended May 31, 2018, the Company incurred a loss of \$2,294,183 which was primarily attributable to marketing, promotion and communication activities of \$1,031,446, share-based compensation of \$589,109 from grant of options and realized loss on marketable securities of \$208,045.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Financial Instruments and Risk

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly;
and

Level 3 – Inputs that are not based on observable market data.

The Company's primary financial instruments are classified as follows:

<u>Financial instruments</u>	<u>Classifications</u>
Cash	Loans and receivables
Receivable	Loans and receivables
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities
Loans payable	Other financial liabilities

The fair value of marketable securities is measured using level 1 hierarchy.

The fair value of these assets and liabilities approximates their respective carrying amounts due to their short term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. As at February 28, 2019, the Company had \$134,339 (November 30, 2018 – \$155,871) receivable from government authorities in Canada and an arm's length vendor party. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2019 the Company had a cash balance of \$485,275 (November 30, 2018 – \$743,318) to settle current liabilities of \$495,155 (November 30, 2018 – \$628,579). The Company will require financing from lenders, shareholders and other investors to generate sufficient capital to meet its short term business requirements. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and interest-bearing debt. The Company is satisfied with the credit ratings of its banks. As of February 28, 2019, the Company did not hold any investments. The Company believes it has no significant interest rate risk.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

(b) Foreign currency risk

As at February 28, 2019, the Company has a minimal balance of cash in US dollar and does not believe that the foreign currency risk related to the balance is significant.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations may be significant. Much of this is out of the control of management and will be dealt with based on circumstances at any given time.

Related Party Balances and Transactions

Transactions with related parties and key management personnel are as follows:

	Nature of transactions	February 28, 2019	February 28, 2018
Key management personnel:			
Chairman and Director	Management	\$ 60,037	\$ 62,805
A company controlled by CFO and Director	Professional	19,900	-
A company controlled by CFO and Director	Management	15,000	22,000
VP Exploration and a company controlled by VP Exploration	Geological and field costs (i)	23,505	156,040
Total		\$ 118,442	\$ 240,845

i) Capitalized in exploration and evaluation assets.

During the period ended February 28, 2019, the Company granted 3,000,000 stock options (2018 – 1,000,000) to an officer resulting in share-based compensation of \$229,798 (2018 - \$701,450).

The amounts due to other related parties and key management personnel included in accounts payable and accrued liabilities are as follows:

	February 28, 2019	November 30, 2018
Due to the Chairman and Director	\$ 2,612	\$ 2,612
Due to a company controlled by the CFO and Director	44,238	44,238
Due to a company controlled by former VP Exploration and Development	233,603	233,603
Due to a Director	13,125	13,125
Due to VP Exploration and a company controlled by VP Exploration	-	41,487
	\$ 293,578	\$ 335,065

The amounts due to related parties are unsecured non-interest bearing and are due on demand.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Capital Management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (ie. share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the period ended February 28, 2019.

New Or Revised Standards And Amendments To Existing Standards Not Yet Effective

Please refer to the unaudited condensed interim financial statements for the period ended February 28, 2019 on www.sedar.com.

POWER METALS CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2019

Outstanding Share Data

As at April 29, 2019, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common Shares	<u>102,327,121</u>		
Warrants	583,333	\$0.40	July 7, 2019
	6,900,000	\$0.70	January 12, 2020
	414,000	\$0.70	January 12, 2020
	1,724,152	\$0.85	June 27, 2020
	<u>206,898</u>	\$0.58	June 27, 2020
	<u>9,828,383</u>		
Options	101,664	\$0.48	May 1, 2019
	37,500	\$0.36	October 29, 2019
	3,000,000	\$0.155	December 26, 2020
	250,000	\$0.40	June 27, 2021
	550,000	\$0.23	January 16, 2022
	200,000	\$0.48	February 20, 2022
	100,000	\$0.33	March 12, 2022
	3,000,000	\$0.28	July 17, 2022
	<u>1,300,000</u>	\$0.81	January 4, 2023
	<u>8,539,164</u>		
Total diluted at April 29, 2019	<u>120,694,668</u>		