



POWER METALS CONTINUES TO HIT HIGH-GRADE MINERALIZATION NEAR SURFACE AT CASE LAKE

VANCOUVER, BRITISH COLUMBIA – September 10, 2024 - Power Metals Corp ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to provide an exploration update on its ongoing Phase II 2024 drill program (the "Program") at its 100% owned Case Lake property (the "Property"). The second program of 2024 at Case Lake with Major Drilling is progressing with the first 841 meters for eleven (11) diamond drill holes completed of the planned 2,500-meter program. The Phase II drilling program is currently ahead of schedule, we anticipate the program to be completed in early October at Case Lake to test several high-priority cesium targets.

WEST JOE

Phase II drilling at West Joe continues to delineate and extend pollucite and spodumene mineralization at West Joe. PWM-24-207 to PWM-24-213 intersected 2-20% pollucite and 2-15% spodumene in consistent pegmatites that are 2-8m thick (Figure 2). Exploration holes PWM-24-214 to PWM-24-217 also intersected similar pegmatites with spodumene mineralization and will await final assay results to confirm cesium and/or pollucite mineralization. The first batch of samples from West Joe have been submitted to SGS Canada for analysis.

The Company commenced Phase II drilling at West Joe in late August and has completed eleven (11) diamond drill holes to date for a total of 841 meters. West Joe (Figure 1) is a highly-fractionated cesium rich pegmatite system that has displayed known pollucite mineralization, associated to high-grade cesium. Previous drilling completed between 2017 and 2024 identified high-grade cesium mineralization that contains up to 24.7% Cs₂O (Press release reported in [June 2024](#)).

Target areas at West Joe currently remain open at depth and along strike to the east, and additional drilling is planned to test the down plunge extension of West Joe to the east in September before the drill moves to Main Zone to test cesium-rich targets, with the remaining 1,700 meters of drilling to be completed in approximately 14 holes.

Haydn Daxter, Power Metals CEO commented "We are extremely pleased with the current progress to date for our Phase II Drilling Program at Case Lake. The team continues to unearth high grade cesium intercepts at West Joe from drilling to date and we look forward to our first round of assay results. We anticipate drilling to be completed in early October and assays results to commence later in the month."

METALLURGICAL TEST WORK

The Company has continued to advance its Metallurgical test work with SGS Laboratories in Canada, currently over 80kg of material has been sent to SGS to commence the test work in the production of cesium chemicals. At the same time the Company has dispatched over 60kg of material to Tomra Australia to conduct ore sorting and mineral separation on cesium from West Joe (Figure 3). This metallurgical test work will continue into October as the Company continues to de-risk the cesium mineralization of West Joe.

Johnathan More, Chairman of Power Metals commented "I am extremely pleased with the current progress of our 2024 Phase II Drilling Program at Case Lake from the team on the ground. The Company remains fully funded for exploration drilling and test work as we continue to develop a clear path for the high-grade pollucite mineralization at West Joe."

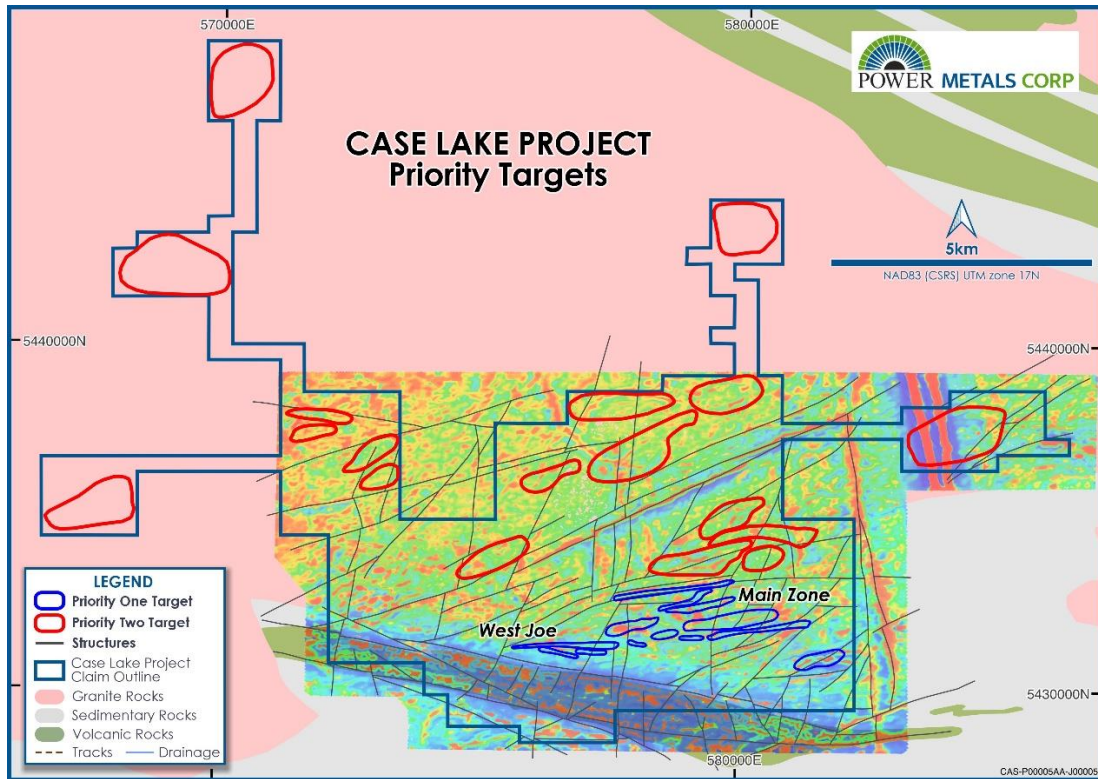


Figure 1 – Map of the Case Lake Project Targets with West Joe and Main Zone in northeastern Ontario, Canada



Figure 2 – Photo of drill core from PWM-24-211 displaying 8 meters of Pollucite from West Joe at the Company's Case Lake Property, Ontario, Canada



Figure 3 – Met Test Work Samples for SGS Canada and Tomra Australia

About SGS

SGS is the world's leading testing, inspection and certification company. SGS is recognized as the global benchmark for quality and integrity. With more than 98,000 employees, SGS operates a network of over 2,650 offices and laboratories working together to enable a better, safer and more interconnected world.

SGS is independent of the Company.

About TOMRA

TOMRA Sorting provides a broad portfolio of sensor technology that enables precise detection and classification of individual particles. TOMRA has three test centers located in Hamburg (Germany), Sydney (Australia), and Johannesburg (South Africa) focused on mining, each providing different testing possibilities.



TOMRA is independent of the Company.

Case Lake Property

The Case Lake Property is located 80 km east of Cochrane, northeastern Ontario close to the Ontario - Quebec border. The Property consists of 585 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Property is 10km by 9.5km in size with 14 granitic domes. The Case Lake pegmatite swarm consists of six spodumene dykes known as the North, Main, South, East and Northeast dykes on the Henry Dome, and the West Joe dyke on a new dome, collectively forming mineralization trend that extends for approximately 10km (Figure 4).

Power Metals have completed several exploration campaigns that have led to the discovery and expansion of new and historic spodumene bearing LCT pegmatites at Case Lake. The Company has drilled a total of 19,607 meters of core between 2017 and 2024 at the Property. The Case Lake Property is owned 100% by Power Metals Corp. A National Instrument 43-101 Technical Report has been prepared on Case Lake Property and filed on July 18, 2017 (Figure 4).

Pelletier Property

The Pelletier Property is located 50km south of Hearst, northeastern Ontario close to a network of forestry roads. The Property consists of 337 mineral claims that account for a total of 7000 hectares in Franz, Roche, Scholfield, and Talbot townships in the Porcupine mining division. The Pelletier Project is characterized by LCT prospective S-type pegmatitic granites intruding into metasedimentary and amphibolite of the Quetico at or near Archean terrane boundary between the Quetico and Wawa sub-provinces (Figure 4).

Decelles Property

The Decelles Property contains 669 claims, covering 38,404 hectares of LCT prospective ground near the mining centers of Val-d'Or and Rouyn-Noranda, approximately 600km from Montreal. Power Metals acquired the Decelles and Mazerac properties from Winsome Resources in 2023 in a deal that allowed Winsome to increase its stake to 19.59% (Refer to press release announced on August 24, 2023). The geology of Decelles property is part of the Archean Pontiac sub-province where S-type LCT prospective, pegmatite bearing, granitic Decelles Batholith intrudes into metasedimentary units of the Pontiac Group. Spodumene and Beryl bearing pegmatites have been reported historically within the Pontiac sub-province in association with S-type garnet-muscovite granite. The Decelles property is adjacent to Vision Lithium's Cadillac property where discovery of high-grade lithium pegmatites was reported in 2022 (Figure 4).

Mazerac Property

The Mazerac Property is located approximately 30 km east of Power Metals' Decelles property near well-established mining camps in the Abitibi region of Canada and is accessible by network of mining-grade forestry roads. The Mazerac property contains 259 claims that cover 14,700 hectares of LCT

prospective ground near the mining center of Val-d'Or and Rouyn-Noranda. The regional geology of Mazerac is similar to Decelles where S-type LCT prospective, pegmatite bearing, granites of Decelles Batholith intrude into metasedimentary units of the Pontiac Group. Spodumene and Beryl bearing pegmatites have been reported historically within the Pontiac sub-province in association with S-type garnet-muscovite granite (Figure 4).

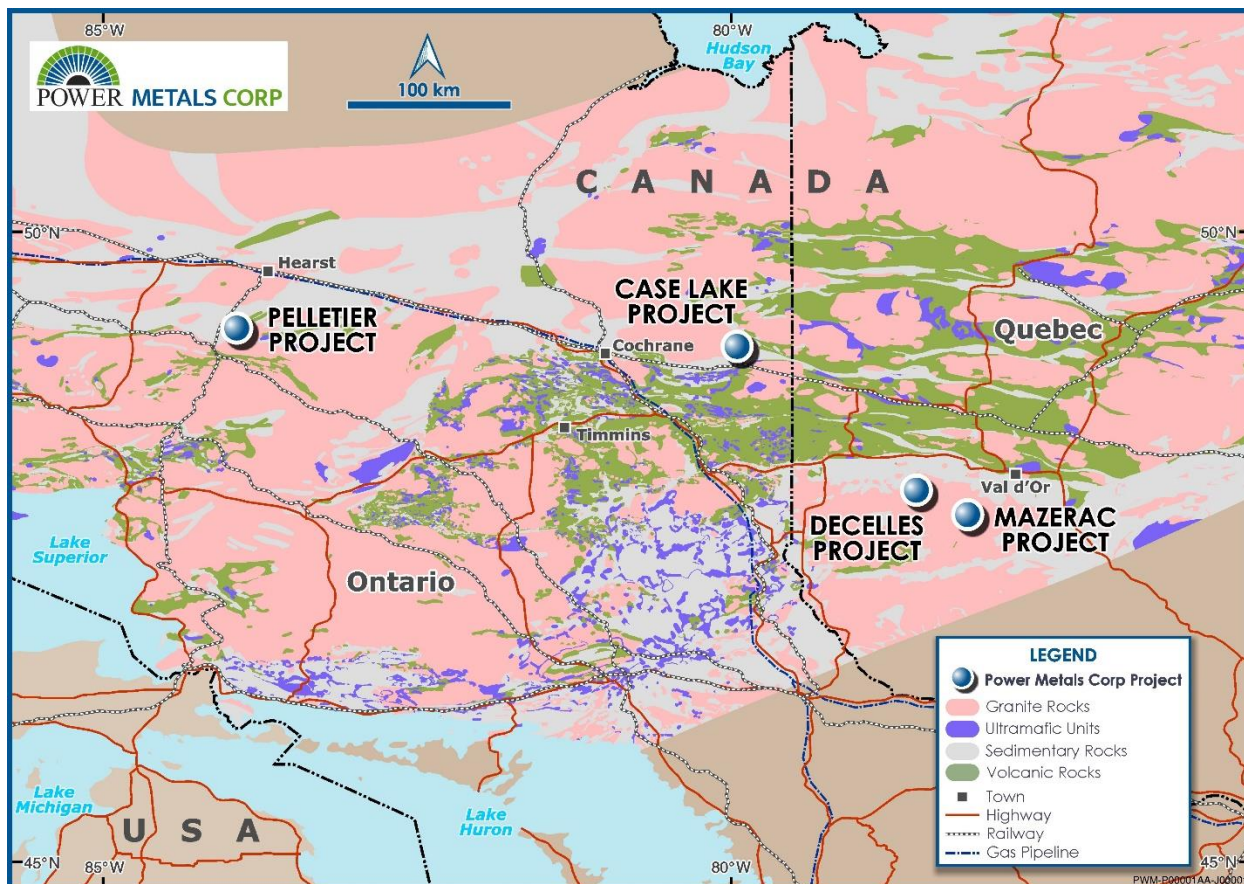


Figure 4 – Power Metals Corp Project Locations Map in Ontario and Quebec Canada

Pollucite and Cesium

Pollucite is a rare mineral that hosts high grade cesium and is associated with highly fractionated, rare element pegmatites. The main source of cesium known globally is pollucite $(Cs,Na)_2(Al_2Si_4O_{12}) \cdot 2H_2O$, (<https://www.gov.mb.ca/iem/geo/industrial/pollucite.html>). Currently the Tanco mine in Manitoba, Canada is the only operating cesium deposit and holds over 60% of the known reserves globally.

Scientific and Technical Disclosure

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



Power Metals

Power Metals Corp. is a diversified Canadian mining company with a mandate to explore, develop and acquire high quality mining projects. We are committed to building an arsenal of projects in both lithium and high-growth specialty metals and minerals. We see an unprecedented opportunity to supply the tremendous growth of the lithium battery and clean-technology industries. Learn more at www.powermetalscorp.com.

ON BEHALF OF THE BOARD

Johnathan More, Chairman & Director

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Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking information based on current expectations, including the use of funds raised under the Offering. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, Power Metals assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to several factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com.

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