

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 21, 2017) - [Power Metals Corp.](#) ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1) is pleased to announce 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)(CSE:XMG.CN)(CNSX: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 (Table 1, Figure 7). 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 (Table 2). 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 (Figures 1 and 2).
- 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 (Figures 3 to 6).
- 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 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.

Summation of Significant intersections of spodumene pegmatite at the Main Dyke, Case Lake

Drill Hole	From (m)	To (m)	Interval (m)	Lithology
PWM-17-02	53.10	63.50	10.40	spodumene pegmatite
PWM-17-04	75.20	88.00	12.80	spodumene pegmatite
PWM-17-06	82.00	91.00	9.00	spodumene pegmatite

PWM-17-08	18.86	54.08	35.22	continuous spodumene pegmatite
PWM-17-09	26.50	60.00	33.50	continuous spodumene pegmatite
PWM-17-10	33.83	62.05	28.22	spodumene pegmatite including a total of 3.61 m of tonalite

To view Figures 1-6 please visit the following link: <http://media3.marketwire.com/docs/Figure1-6-PWM.pdf>.

Table 1. Power Metals 2017 Case Lake drill hole collar location. UTM NAD83, Zone 17.

Drill hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
PWM-17-01	578021.1	5431600.4	346.6	155	150	45
PWM-17-02	578002.1	5431633.2	346.8	183	150	45
PWM-17-03	577982.4	5431671.5	343.2	212	150	45
PWM-17-04	578118	5431734	347	140	150	45
PWM-17-05	578117.6	5431735	347	138	150	70
PWM-17-06	578167	5431769	347	140	150	45
PWM-17-07	578167	5431769	347	133	150	68
PWM-17-08	578208	5431702	350	70	150	45
PWM-17-09	578208	5431702	350	75	150	82
PWM-17-10	578152	5431675	350	100	150	45
PWM-17-11	578247	5431750	349	90	150	45
PWM-17-12	578254	5431798	349	120	150	45

True mineralization thickness is not yet known.

To view Figure 7, please visit the following link: <http://media3.marketwire.com/docs/Figure7-PWM.pdf>.

Case Lake

Case Lake Property is located in Steele and Case townships, 80 km east of Cochrane, NE Ontario close to the Ontario-Quebec border. The Case Lake pegmatite swarm consists of five dykes: North, Main, South, East and Northeast Dykes. Both the North and Main Dykes have spodumene-rich zones (muscovite-K-feldspar-quartz-spodumene-albite) and albitic aplite border zones. Spodumene is absent in the beryl-type South Dyke and the potassic pegmatite East Dyke. The Northeast Dyke contains very coarse-grained spodumene. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Corp. (CSE:XMG)(CSE:XMG.CN)(CNSX:XMG).

Qualified Person

Julie Selway, Ph.D., P.Geo. supervised the preparation of the scientific and technical disclosure in this news release. Dr. Selway is a Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Selway is supervising the exploration program at Case Lake. Dr. Selway completed a Ph.D. on granitic pegmatites in 1999 and worked for about 3 years as a pegmatite geoscientist for the Ontario Geological Survey. Dr. Selway also has twenty-three scientific journal articles on pegmatites. A National Instrument 43-101 report has been prepared on Case Lake Property and filed on July 18, 2017.

About Power Metals Corp.

[Power Metals Corp.](http://www.powermetalscorp.com) 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, including zeolites. 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 projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Power Metals. There are numerous risks and uncertainties that could cause actual results and Power Metals' plans and objectives to differ materially from those expressed in the forward-looking information, including other factors beyond Power Metals' control. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Power Metals assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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