Power Metals Commneces Field Exploration Program At Case Lake

15.05.2023 | CNW

VANCOUVER, May 15, 2023 - Power Metals Corp. ("Power Metals" or the "Company") (TSXV: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce that the company is commencing its 2023 field exploration program on its 100% owned Case Lake Property ("The Property") in northeastern Ontario. The program includes high-resolution airborne magnetic and LiDAR surveys, which will be followed by field-based prospecting and mapping programs.

Johnathan More, Chairman of Power Metals commented, "We are excited to start our exploration program at Case Lake. Our contractors are engaged, and the magnetic and LiDAR surveys will greatly enhance our ability to complete an effective field exploration program later in the Spring. We expect to follow-up the field exploration work with a drill program later in the summer."

2023 FIELD EXPLORATION HIGHLIGHTS

- High-resolution airborne magnetic survey with focus on identification of structural corridors that host Lithium-Cesium-Tantalum (LCT) pegmatites will be completed by Precision GeoSurveys Inc. by the third week of this month.
- Detailed remote sensing survey that include acquisition of high-resolution aerial imagery and LiDAR data will be completed by KBM Resources Group later this month.
- Power Metals will mobilize field exploration crew that will focus on prospecting and geological mapping in June.
- The company is fully budgeted for 15,000-meter drill program that is expected to start late in the summer.

In addition to initiation of the field exploration programs, Power Metals is actively working on desktop compilation of historical and recent exploration data to generate quality prospects and targets at the Case Lake Property. The company is also developing an exploration strategy in collaboration with a highly experienced team that the company is able to access through its relationship with Winsome Resources.

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

Power Metals have completed several exploration campaigns that have led to the discovery and expansion of new and historic spodumene bearing LCT pegmatites at Case Lake. The Company has drilled a total of 15,700 meters of core between 2017 and 2022 at The Property.

The Case Lake Property is owned 100% by Power Metals Corp. A National Instrument 43-101 Technical Report has been prepared on Case Lake Property and filed on July 18, 2017.

Scientific and Technical Disclosure

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

About Power Metals

The 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 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 TSX has not reviewed or approved the contents of this press release.

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