Power Metals Provides Field Update & Engages Sgs Canada For Metalurgical Test Work At Case Lake

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VANCOUVER, BC, Oct. 19, 2023 /CNW/ - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTC: PWRMF) is pleased to provide an update for its ongoing field exploration program at its 100% owned Case Lake Property (the "Property") in northeastern Ontario. Power Metals have been able to finalize key exploration activities that include completion of high resolution airborne magnetic and LiDAR surveys, compilation and interpretation of historic and recent exploration data, and execution of field exploration program that have identified new spodumene bearing pegmatites in the Property (See News Releases Dated May 15, June 08, & September 13, 2023). The company is finalizing its 2023 field exploration program and advancing well with target generation process that will be followed with a drill program later this fall.

Power Metals is also pleased to announce that it has engaged SGS Canada to carry out metallurgical testing on Lithium - Tantalum - Cesium (LCT) pegmatite samples from the Main, North, and West Joe dikes at Case Lake. Results of the metallurgical testing will provide important information related to recovery of Lithium - Tantalum and Cesium metals and will be used in economic study Power Metals plans to complete in 2024.

KEY EXPLORATION HIGHLIGHTS

- Power Metals continuing to progress with its 2023 field exploration program and target generation process at Case Lake.
- Prospecting and grab sampling completed in the fall of 2023 identified several new pegmatites southeast and north of new spodumene bearing pegmatites identified earlier in the summer at Dome Nine (Figures 1 & 2). Prospecting along strike in the far east of the East dike also identified new pegmatite outcrops.
- Sampling of Lithium - Cesium - Tantalum bearing mineralized outcrops for metallurgical testing at SGS has started at the Main and North dikes. The company plans to sample pollucite-rich sections of the West Joe dike later in the fall.

Johnathan More, Chairman of Power Metals commented "We are happy with the progress of our 2023 field program and the target generation work our team have been able to complete as we prepare to the next drill program at Case Lake. Case Lake is one of the few projects in the world that contain Cesium mineralization in Pollucite. We are excited to begin preliminary metallurgical work and look forward to seeing results of the test work."

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.

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.

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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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 onwww.sedar.com.

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

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