

Update On Case Lake As Field Programs Resume

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Major Highlights

- Groundwater well drilling completed and surface hydrology analysis ongoing at West Joe dyke
- Environmental geochemistry sampling program completed
- Biological field studies program completed
- Ongoing engagement with the Ontario Ministry to fast track permitting

[Power Metals Corp.](#) ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to provide an update on activities underway at the Company's Case Lake Project ("the Project") in Ontario, Canada.

Hydrology and environmental programs

Power Metals has re-mobilised field teams to complete environmental drilling of hydrogeological flow wells and groundwater monitoring wells at West Joe. The program, which commenced in late November, is expected to be completed in coming weeks with a total of eleven (11) groundwater wells drilled at West Joe (Figures 1-2). Well monitoring is expected to be operational by the end of the month with the Company's environmental team Blue Heron Environmental.

The Company has also re-commenced its monthly surface hydrology analysis program across six (6) locations and two (2) flow monitoring locations for 2026 (Figure 2). This program started in late 2024 with all monitoring and data collection conducted in conjunction with traditional landowners.

Environmental geochemistry analysis was conducted on a total of sixty-nine (69) rock samples for acid mine drainage and trace metals from waste rock within and surrounding the West Joe pit shell. Samples have been dispatched to the laboratory for analysis and results will start returning in February 2026.

The Company's biological analysis program on local flora and fauna species across the entire Case Lake Project area has concluded with the final report received from environmental consultants in late 2025. Currently no major flora or fauna risks have been identified, which opens the path to implementing environmental mitigation plans that continue to fast track permitting for the project.

Permitting pathway

Permitting required for various other aspects of the project continue to be at the forefront for the Company and are progressing through interface with both government and industry bodies. The Company has continued discussions for advancing its One Process One Permit (1P1P) application with the Ontario Ministry in parallel to baseline studies and permit applications.

Mining operations at Case Lake remain on track to commence this year with the Company's downstream partner Albermarle (NYSE: ALB) prepared to commence commercial production of cesium oxide in 2026.

This mining, processing and production sequence will represent the first new generation of cesium operations to support an integrated North American supply chain.

Haydn Daxter, CEO and Director of Power Metals commented:

"Power Metals has a big year ahead and we are working our way through required studies, data collection and analyses to keep mining, processing and commercial cesium oxide production on track in 2026.

"This includes ongoing engagement with government, industry bodies and working closely with our traditional landowner partners to identify required permitting areas.

"We're highly supportive of the Ontario Government's provincial One Process One Permit framework to help

streamline and accelerate permitting that will ultimately allow development and operations at Case Lake."

Johnathan More, Chairman of Power Metals commented:

"Securing an offtake agreement with Albermarle in late 2025 and now completing a range of hydrology and environmental studies gives us great momentum entering 2026.

"We look forward to creating a new integrated North American cesium supply chain as we work with our partners to get the low capital, high value Case Lake Project into development and production, as well as ramping up further targeted exploration work early this year."

-ON BEHALF OF THE BOARD-

Johnathan More, Chairman & Director

Case Lake Property

The Case Lake Property is located 80 km east of Cochrane in northeastern Ontario, near the Ontario Quebec border. It comprises 586 cell claims across Steele, Case, Scapa, Pliny, Abbotsford and Challies townships within the 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 3).

Power Metals has completed several exploration campaigns leading to the discovery and expansion of new and historic spodumene bearing LCT pegmatites at Case Lake. The Company has drilled a total of 23,976 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 3).

Decelles Property

The Decelles Property contains 247 claims, covering 14,229 hectares of LCT prospective ground near the mining centres 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 increased Winsome equity stake in the Company (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 3).

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 115 claims that cover 6,653 hectares of LCT prospective ground near the mining centre 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 3).

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(Al₂Si₄O₁₂)•2H₂O, (<https://www.gov.mb.ca/iem/geo/industrial/pollucite.html>). Currently there is no operational mining of high-grade cesium from pollucite occurring globally.

Scientific and Technical Disclosure

The scientific and technical disclosure included in this news release has been reviewed and approved by Amanuel Bein, M.Sc., P.Geo., Vice President of Exploration for Power Metals, a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects (NI 43-101) and a member in good standing with Association of Professional Geoscientists of Ontario (3524).

Power Metals Corp (TSX-V: PWM)

Power Metals Corp (TSX-V: PWM) is a Canadian exploration company focused on developing high-quality critical mineral projects. Its flagship Case Lake Property in Ontario - 100 per cent owned by Power Metals - is a high-grade cesium, lithium and tantalum asset.

Beyond Case Lake, the Company's portfolio includes the Decelles and Mazerac Properties near Val-D'Or, Québec. Together, these assets cover 947 claims spanning more than 330km² of lithium-cesium-tantalum (LCT) prospective ground. As global demand for critical minerals continues to grow global, and particularly in North America, Power Metals is strategically advancing its projects to support the continent's growing supply needs. Learn more at www.powermetalscorp.com.

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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

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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.

SOURCE Power Metals Corp.

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