

Power Metals Announces Additional High-Grade Assay Results from Main Dyke

VANCOUVER, BRITISH COLUMBIA – (January 24th, 2018) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:AOUFF) is pleased to announce additional drill hole assays for lithium (Li) and tantalum (Ta) mineralized intervals for the Main Dyke at Case Lake, east of Cochrane, Ontario. Significant intervals for the Main Dyke include:

- PWM-17-45: 1.67 % Li₂O and 127.7 ppm Ta over 6.0 m (8.0 to 14.0 m)
- PWM-17-45: 1.58 % Li₂O and 233.68 ppm Ta over 8.0 m (23.0 to 31.0 m)
- PWM-17-46: 1.79 % Li₂O and 186.45 ppm Ta over 6.0 m
- PWM-17-50: 1.31 % Li₂O and 106.62 ppm Ta over 6.0 m (12.0 to 18.0 m)
- PWM-17-50: 1.48 % Li₂O and 179.35 ppm Ta over 11.0 m (31.0 to 42.0 m)

Drill hole PWM-17-45 has impressive high-grade lithium and tantalum mineralization. Lithium and tantalum grades are up to 1.94 % Li₂O and 735.0 ppm Ta. The high-grade coarse-grained spodumene inner intermediate zone from 8.0 to 14.0 m is followed by a very coarse-grained pegmatite zone and K-feldspar and pure quartz core (14.0 to 23.0 m) and by another high-grade coarse-grained spodumene inner intermediate zone from 23.0 to 31.0 m. This indicates that the high-grade spodumene pegmatite zone is concentrically zoned around the quartz core. An impressive 47 cm long spodumene crystal occurs in the core near 10 m depth (Figure 1). The Main Dyke in this hole has a good-grade outer pegmatite zone and the total width of the Main Dyke in PWM-17-45 is 34.71 m.



Figure 1 PWM-17-45 47 cm long spodumene crystal near 10 m.

Drill hole PWM-17-50 has continuous Main Dyke pegmatite for 32.02 m. The pegmatite intersection contained high-grade coarse-grained inner intermediate zone (12.0 to 18.0 m) followed by quartz core and by another high-grade coarse-grained spodumene inner intermediate zone (31.0 to 42.0 m). This indicates again that the high-grade spodumene pegmatite zone is concentrically zoned around the quartz core (Figure 2).



Figure 2 PWM-17-50 Main Dyke continuous pegmatite from 11.18 to 43.2 m. Note abundance of spodumene in boxes 3 and 4 and 7 to 9. Quartz core is in boxes 5 and 6.

Power Metals drilled PWM-17-49 to target both the first and second new spodumene dykes that were discovered down hole of the Main Dyke near the end of the 2017 drill program (Power Metals press release dated Nov. 27, 2017). Both new dykes are open in all directions. Drilling is required to define these new dykes.

Assay highlights for the first new dyke include:

- PWM-17-49: 1.61 % Li_2O and 143.8 ppm Ta over 3.0 m
- PWM-17-49: 2.13 % Li_2O and 265.0 ppm Ta over 1.0 m

Assay highlights for assays > 0.5 % Li_2O holes PWM-17-45 to 50 are given in Table 1. Drill hole collar locations are given in Table 2.



Table 1 Assay highlights for PWM-17-45 to 50.

Drill Hole No.	Including	From (m)	To (m)	Interval (m)	Li ₂ O (%) composite	Ta (ppm) composite
PWM-17-45		8.00	14.00	6.00	1.67	127.70
PWM-17-45	including	8.00	10.00	2.00	2.05	91.05
PWM-17-45		23.00	31.00	8.00	1.58	233.68
PWM-17-45	including	25.00	29.00	4.00	1.99	287.50
PWM-17-45	including	25.00	26.00	1.00	1.94	735.00
PWM-17-46		8.00	14.00	6.00	1.79	186.45
PWM-17-47		9.00	13.00	4.00	1.05	105.25
PWM-17-49		31.45	34.45	3.00	1.61	143.80
PWM-17-49	including	32.45	33.45	1.00	2.13	265.00
PWM-17-49		60.00	61.00	1.00	0.62	98.70
PWM-17-50		12.00	18.00	6.00	1.31	106.62
PWM-17-50		31.00	42.00	11.00	1.48	179.35
PWM-17-50	including	38.00	41.00	3.00	2.26	279.33

Power Metals has an ongoing 3000 m drill program on the Northeast Dyke that commenced January 10th, 2018.

Dr. Selway, VP of Exploration stated “We are pleased to receive these assays for our 2017 drill program on the Main, North and South Dykes. The 50 hole 5400 m drill program successfully intersected numerous wide high-grade lithium intervals. We will continue drilling this area in the spring as the pegmatite is open in all directions. We look forward to achieving similar success with our 2018 drill program on the Northeast Dyke.”

Quality Control

The drill core was sampled so that 1 m of the Case Batholith tonalite host rock was sampled followed by 1 m long samples of the pegmatite dyke and 1 m of the Case Batholith. The sampling followed lithology boundaries so that only one lithology unit is within a sample, except for the < 20 cm pegmatite veins in tonalite which were merged into one sample. The drill core samples were delivered to Actlabs preparation lab in Timmins by Power Metals’ geologists. The core was crushed and pulverized in Timmins and then shipped to Actlabs analytical lab in Ancaster which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade Li₂O% was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.01 % Li₂O.

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. The Northeast Dyke contains very coarse-



grained spodumene. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Corp.

Qualified Person

Julie Selway, Ph.D., P.Geo. supervised the preparation of the scientific and technical disclosure in this news release. Dr. Selway is the VP of Exploration for Power Metals and the 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 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.

Table 2 North, Main and South Dyke 2017 drill program collar locations. UTM NAD 83, Zone 17. NQ core.

Drill Hole No.	Easting	Northing	Elevation (m)	Dip (°)	Azimuth (°)	Length (m)
PWM-17-45	578207.7	5431673.3	351.54	-45	150	74
PWM-17-46	578142.8	5431629.2	359.74	-45	150	65
PWM-17-47	578115.0	5431622.3	348.14	-45	150	65
PWM-17-48	578060.7	5431591.6	348.34	-45	150	65
PWM-17-49	578292.3	5431636.6	350.40	-45	150	68
PWM-17-50	578179.6	5431659.6	352.44	-45	150	71

About Power Metals Corp.

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, 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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