Power Metals Intersects 2.14% Li2O and 288 ppm Ta Over 7.14 m at Case Lake

VANCOUVER, BRITISH COLUMBIA – (October 9th, 2018) - Power Metals Corp. ("**Power Metals Corp.**" or the "**Company**") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to announce that drilling on the recently discovered West Joe Dyke at its Case Lake Property has intersected high grade Lithium (Li) and Tantalum (Ta) mineralization (Table 1):

- 2.14 % Li_2O and 288 ppm Ta over 7.14 m (43.68-50.82 m), PWM-18-116.
- 1.05 % Li_2O and 216 ppm Ta over 7.55 m (7.12-14.67 m), PWM-18-112.

Drill hole PWM-18-116 is the down dip hole of PWM-18-112 which indicates that the spodumene pegmatite zone has consistent width down dip and that the Li grade increases with depth.

Drilling on the West Joe Dyke has intersected exceptionally high-grade lithium intervals:

- 3.88 % Li_2O and 925 ppm Ta over 1.0 m, PWM-18-111
- 3.43 % Li_2O and 264 ppm Ta over 1.05 m, PWM-18-111B
- 3.07 % Li_2O, 611 ppm Ta, and > 10,000 ppm Cs over 1.0 m in PWM-18-116

These high-grade lithium intervals contain abundant pale green spodumene associated with trace orange spessartine garnets. PWM-18-111 at 12.1 m has zoned spodumene with pink rim and green core and Cesium (Cs) overlimits (> 10,000 ppm) (Figure 1). PWM-18-116 contains pale green spodumene up to 10 cm long and up to 20 vol%. The interval with > 10,000 ppm Cs also contains pollucite and trace orange garnets.

In addition to Lithium and Tantalum mineralization, West Joe Dyke also contains Cesium (Cs) mineralization as shown by the presence of pollucite in drill core. Assay results have Cs overlimits (> 10,000 ppm) for:

- 12-13.2 m (1.2 m interval), PWM-18-111
- 10-11 m (1.0 m interval), PWM-18-112 (Figure 2)
- 43.68 – 44.68 (1.0 m interval), PWM-18-116
- 46.68 – 47.68 (1.0 m interval), PWM-18-116
- 48.64 – 50.1 m (1.46 m), PWM-18-116 (Figure 3)

Re-assays of these high-grade Cs samples are pending.

Dr. Selway, VP of Exploration stated, “The presence of high cesium numbers correlates well with extremely high-grade lithium.”

Pollucite is rare in pegmatites in Ontario, as it has only been identified in five pegmatite localities in the province: Power Metals owned Case Lake and Tot Lake pegmatites and three other localities. Pollucite indicates extreme fractionation of the pegmatitic melt and suggests that the West Joe Dyke is more fractionated than the Main Dyke at Case Lake. This increases the potential to find more spodumene pegmatite dykes with Li, Ta and Cs mineralization near the West Joe Dyke.

Dr. Selway, continues, “I was excited to see pollucite in drill hole PWM-18-116 during my recent visit to Case Lake Property, as this is the first time that I have seen pollucite in drill core in my career. West Joe Dyke has high grade mineralization for three commodities: Li, Cs and Ta. We have more assays pending and I can’t wait to see those results.”

Table 1. West Joe Dyke drill hole assays.

Drill Hole No.	Including	From (m)	To (m)	Interval (m)	Li_2O (%)	Ta (ppm)
PWM-18-111		6.30	13.20	6.90	1.52	251
PWM-18-111	including	11.00	12.00	1.00	**3.88**	**925**
PWM-18-111B		7.63	8.07	0.44	**3.53**	114
PWM-18-111B		7.63	13.48	5.85	1.89	168
PWM-18-111B	including	10.81	12.80	1.99	**3.11**	254
PWM-18-112		7.12	14.67	**7.55**	**1.05**	**216**
PWM-18-112	including	10.00	13.00	3.00	1.79	361
PWM-18-114		6.57	6.82	0.25	0.76	114
PWM-18-115		2.55	6.05	3.50	1.52	160
PWM-18-115	including	3.55	4.55	1.00	2.55	207
PWM-18-116		32.14	33.59	1.45	0.52	481
PWM-18-116		43.68	50.82	**7.14**	**2.14**	**288**
PWM-18-116	including	46.68	47.68	**1.00**	**3.07**	**611**
PWM-18-116	including	49.10	50.10	1.00	2.80	217

PWM-18-110, 113 and PWM-18-117 have no significant Li values

Drill hole collar locations are given in Table 2 and are plotted in Figures 4 and 5. Drill holes intersect the pegmatite dyke at approximately 90°, thus intersected mineralized widths are close to true widths.

Figure 1 Coarse-grained spodumene at 12 m, PWM-18-111, West Joe Dyke. Note spodumene crystal with pink rim and green core.

Figure 2 Pollucite with white veining in drill core at 11 m, PWM-18-112, West Joe Dyke.

Figure 3 Pale pink to grey pollucite with white veining next to pale green spodumene at 49.5 m, PWM-18-116, West Joe Dyke.

West Joe spodumene pegmatite is located 1.6 km southwest of the western edge of the Main Dyke and 3.0 km southwest of the Northeast Dyke (Figure 4). West Joe, Main and Northeast Dykes occur along a SW-NE trend (Figure 4). As the spodumene mineralization is the same in all three dykes and the dykes are along the same trend, the 3.0 km area between West Joe, Main and the Northeast Dykes is a large exploration target for potentially more spodumene pegmatites.

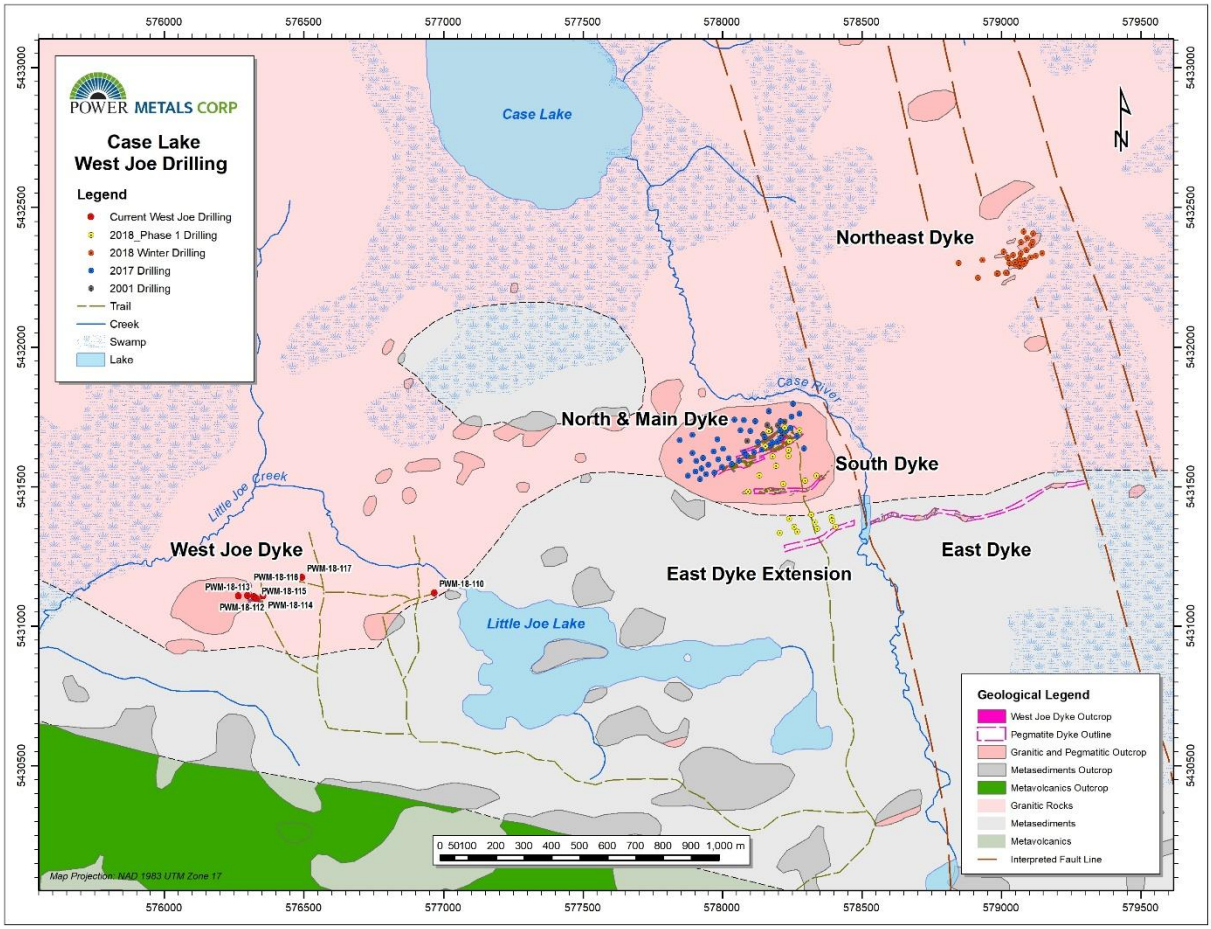

Figure 4 Case Lake Property showing the location of West Joe Dyke, Main Dyke, East and Northeast Dyke drilling.

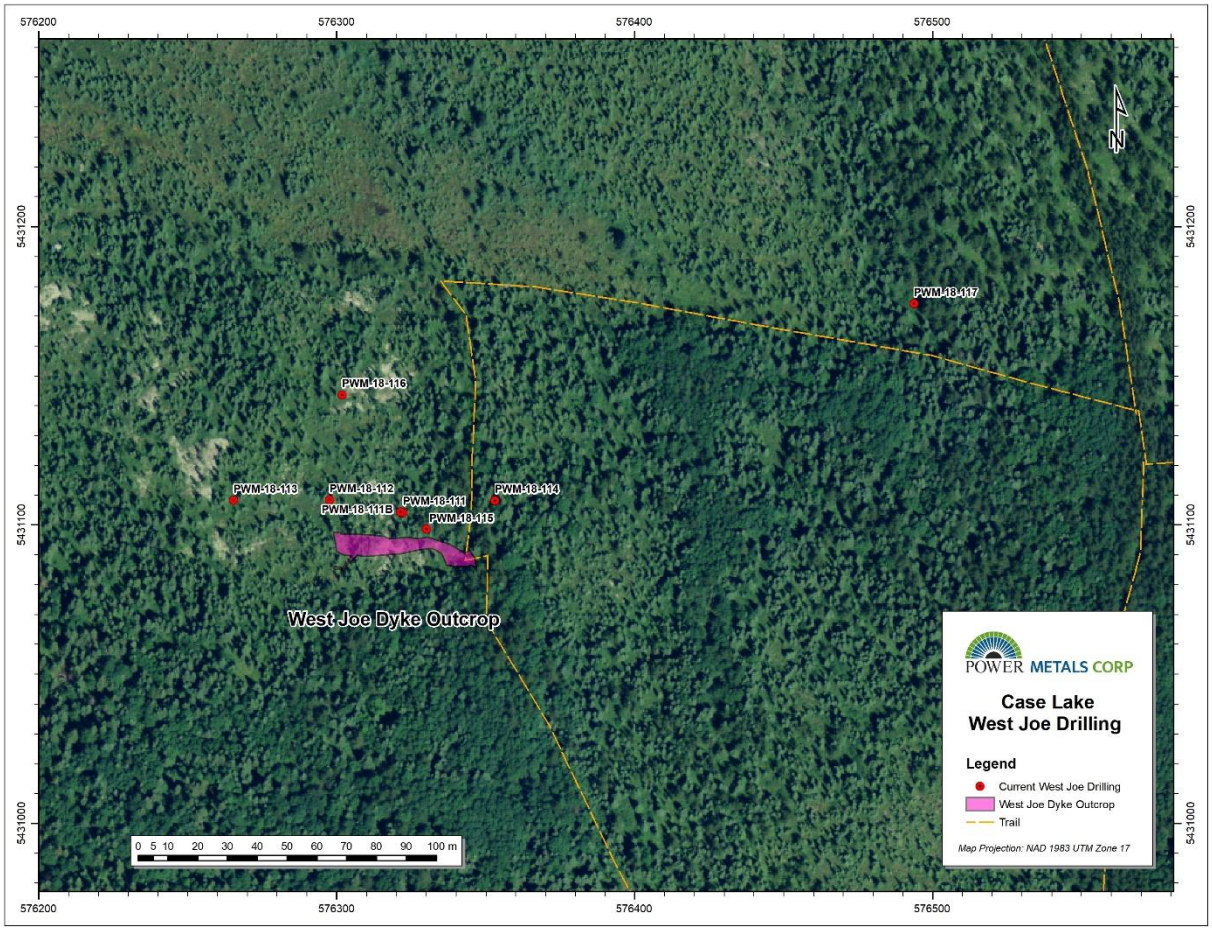

Figure 5 Location of drill hole collars for West Joe Dyke drill program.

Table 2 Drill hole collar locations on West Joe Dyke, Case Lake Property. UTM NAD 83, Zone 17. DGPS survey.

BHID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
PWM-18-110	576968.25	5431118.64	345.27	95	45	194
PWM-18-111	576322.20	5431104.02	344.66	174	45	44
PWM-18-111B	576321.53	5431104.21	344.58	170	45	26
PWM-18-112	576297.64	5431108.26	345.31	170	45	44
PWM-18-113	576265.30	5431108.13	346.14	170	45	74
PWM-18-114	576353.13	5431108.09	344.17	170	45	42
PWM-18-115	576330.10	5431098.57	345.02	170	45	25
PWM-18-116	576301.85	5431143.54	343.17	170	45	96
PWM-18-117	576493.76	5431174.07	339.82	170	45	145

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 SGS preparation lab in Cochrane by Power Metals' geologists. The core was then shipped to SGS analytical lab in Lakefield, Ontario which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade Li_2O% was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002 % Li_2O. A QA/QC review of the standards and blanks for this drill program indicate that they passed and the drill core assays are accurate and not contaminated.

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 six spodumene dykes: North, Main, South, East and Northeast Dykes on the Henry Dome and the West Joe Dyke on a new tonalite dome. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Inc.

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.

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. 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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