



Power Metals Announces 13 Grab Samples with 3.36% to 4.43% Li₂O from Marko's Pegmatite

VANCOUVER, BRITISH COLUMBIA – (October 29th, 2018) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to announce that 13 high-grade surface grab samples collected along a 268 m strike length of the Marko's pegmatite have 3.36 to 4.43 % Li₂O indicating that they are dominantly petalite (Figure 1). Marko's pegmatite is a petalite pegmatite on Paterson Lake Property, 60 km north of Kenora, northwestern Ontario. It is one of the top three pegmatites for Lithium and Tantalum mineralization in the Separation Rapid Greenstone Belt and is drill ready. Multiple high-grade Lithium (Li) assays include:

- 3.36 to 4.43 % Li₂O range for 13 samples
- 2.17 and 2.92 % Li₂O, two samples (159314 and 159316, respectively)
- 1.57 % Li₂O, sample 159218

These high-grade lithium samples were collected from three clusters over a 268 m strike length (Table 1, Figure 2).

Power Metals geologists successfully located and completed a Trimble DGPS survey on 16 historic drill holes on Marko's Pegmatite and on legacy corner claim posts (Table 2, Figure 3). Historically, there was some confusion as to the location of the Marko's pegmatite. It was believed to be on our neighbour's Property, but our ground truthing and DGPS survey clearly shows that Marko's Pegmatite is on Power Metals' Paterson Lake Property. Our geologists used metal detectors to find the historic casing and were able to read the drill hole numbers on the aluminum tags near the collars. The Marko's pegmatite is one of the top three pegmatites for Lithium and Tantalum mineralization in the Separation Rapid Greenstone Belt. Champion Bear Resources Ltd. drilled 7 holes (SR-01 to 07) totaling 732 m, 9 holes (SR-11 to 19) totaling 1085 m in 2001 and 4 holes (SR-02-26 to 29) totaling 459 m in 2002. For a total of 20 holes and 2276 m all of which except for one hole (SR-19) is on Power Metals' Paterson Lake Property.

Dr. Selway, VP of Exploration, stated "I am excited to confirm that Marko's pegmatite and North Marko's pegmatite historic drill holes are on Power Metals Property thanks to the ground truthing by our geologists. The presence of Marko's petalite pegmatite increases the lithium potential of the entire property significantly, as we have 268 m strike length of lithium mineralization. I am looking forward to a winter drill program on Marko's pegmatite once we receive permit approval."



Locating Marko's pegmatite on Power Metals Paterson Lake Property has significantly increased the lithium economic potential of the Property. Power Metals will benefit from the historic drilling that showed that there is both Lithium and Tantalum mineralization at depth on the Marko's pegmatite. The lithium mineralization is not limited to just one pegmatite dyke but two pegmatite dykes: Marko's pegmatite and North Marko's pegmatite as shown by historical drilling. Our grab sampling has shown that the lithium mineralization in outcrop on surface has a strike length of 268 m. Marko's pegmatite is drill ready and Power Metals has applied for an exploration permit for drilling from MNM on Paterson Lake Property.

At Marko's pegmatite, petalite is the dominant lithium ore mineral, but spodumene is also present in the dyke. Petalite ($\text{LiAlSi}_4\text{O}_{10}$) is the high temperature lithium aluminosilicate whereas spodumene ($\text{LiAlSi}_2\text{O}_6$) is the low temperature/high pressure lithium aluminosilicate. Both petalite and spodumene can be used to produce lithium carbonate and lithium hydroxide for lithium batteries.

In addition to high-grade Lithium mineralization, the Marko's pegmatite also has high-grade Tantalum (Ta) mineralization (Table 1):

- 1398 ppm Ta, sample 159116
- 1236 ppm Ta, sample 159219
- 725 ppm Ta, sample 159221
- 669 ppm Ta, sample 159117
- 559 ppm Ta, sample 159118

Generally, assays above 200 ppm Ta are considered to be ore grade. Tantalum is used in the electronics industry for capacitors and high-power resistors (<https://www.chemicool.com/elements/tantalum.html>). It is also used to make alloys to increase strength, ductility and corrosion resistance.



Figure 1 Grab sample 159037 of pure petalite with 4.43 % Li_2O from Marko's pegmatite, Paterson Lake Property, Ontario.

Historical drilling indicated that the Marko's pegmatite extends along strike for 190 m in an east-west direction (MNDM assessment report: 52L08SW2011). It has a shallow dip to the south and a maximum thickness of 15 m. Marko's pegmatite occurs in a tension fracture along an iron formation – gabbro contact at surface. North Marko's pegmatite lies along a gabbro – mafic metavolcanics contact at surface, 20 m north of Marko's pegmatite. Marko's pegmatite has a central core of petalite surrounded by blocky pegmatite of quartz and K-feldspar which hosts the tantalum oxide mineralization. On surface, Marko's pegmatite is along the contact of an iron formation and gabbro ridge. The historical drilling did not test the western extension of the Marko's pegmatite which is open along strike. It should be relatively easy to follow the edge of the iron formation and gabbro ridge to extend the strike length of the Marko's pegmatite.

Paterson Lake Property occurs within the Separation Rapids Greenstone Belt which is also home to the Big Whopper and Big Mack petalite pegmatites. Separation Rapids Greenstone Belt is known as the Bird River Greenstone Belt in Manitoba which hosts the Tanco pegmatite.

Power Metals' Paterson Lake property consists of 106 cell claims within the Paterson Lake and Treelined Lake Areas. The Property is approximately 7 km x 3 km in size. Power Metals optioned



the Paterson Lake property in 2017 because the property has multiple known petalite pegmatite dykes on surface, but yet is still underexplored.

Table 1 Grab samples assays from Marko's pegmatite, Paterson Lake Property, northwestern Ontario. UTM NAD 83, Zone 15.

Sample Number	Easting (m)	Northing (m)	Li ₂ O (%)	Ta (ppm)
159037	392864	5569586	4.43	23.1
159038	392865	5569592	3.36	157
159111	392886	5569586	4.04	26.3
159116	392962	5569615	0.182	1398
159117	392965	5569615	0.147	669
159118	392966	5569617	0.143	559
159201	393087	5569689	4.17	17.4
159217	392853	5569581	3.62	74.3
159219	392901	5569591	0.245	1236
159221	392901	5569591	0.118	725
159222	392900	5569594	3.9	29.7
159301	392882	5569585	3.91	21.4
159302	392892	5569589	3.4	89.7
159303	392892	5569589	3.98	133
159312	392976	5569636	4.08	24.7
159314	392851	5569582	2.17	23.6
159315	392851	5569582	3.78	5.8
159316	392844	5569585	2.92	23.1
159321	393089	5569671	3.78	25.3
159323	393091	5569690	4.09	5.2

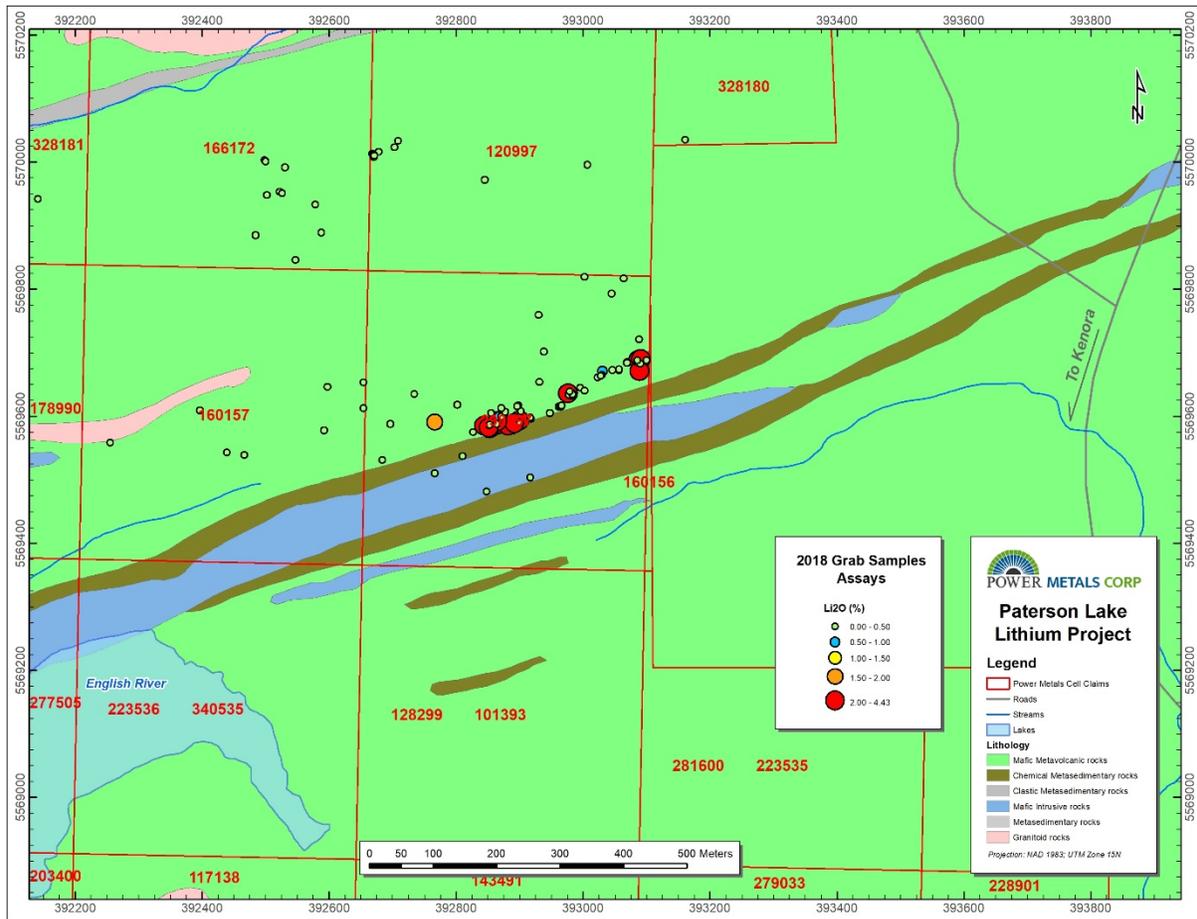


Figure 2 Power Metals summer 2018 grab sampling in Marko's pegmatite area, Paterson Lake Property.

Table 2 Trimble DGPS survey of historic drill hole collars on Marko's pegmatite, NAD 83, Zone 15.

Drill hole number	Easting (m)	Northing (m)	Elevation (m)
SR-97-01, SR-97-02	392870.01	5569563.09	347.32
SR-97-05, SR-97-06	392951.90	5569581.76	344.88
SR-01-11, SR-01-12	392823.67	5569550.31	350.18
SR-01-13, SR-01-14	392849.75	5569556.64	348.01
SR-01-15	392894.73	5569572.76	347.04
SR-01-16	392971.42	5569535.49	343.89
SR-01-17	393032.59	5569580.05	344.6
SR-01-18	393081.90	5569649.03	347.95
SR-01-19	393232.67	5569685.36	334.8
SR-02-26, SR-02-29	393101.00	5569625.00	352
SR-02-27	393019.91	5569553.13	341.63
SR-02-28	393055.66	5569595.96	346.74

All holes surveyed by DGPS, except SR-02-26 and SR-02-29 which was surveyed by 20 minute count on

hand held GPS.

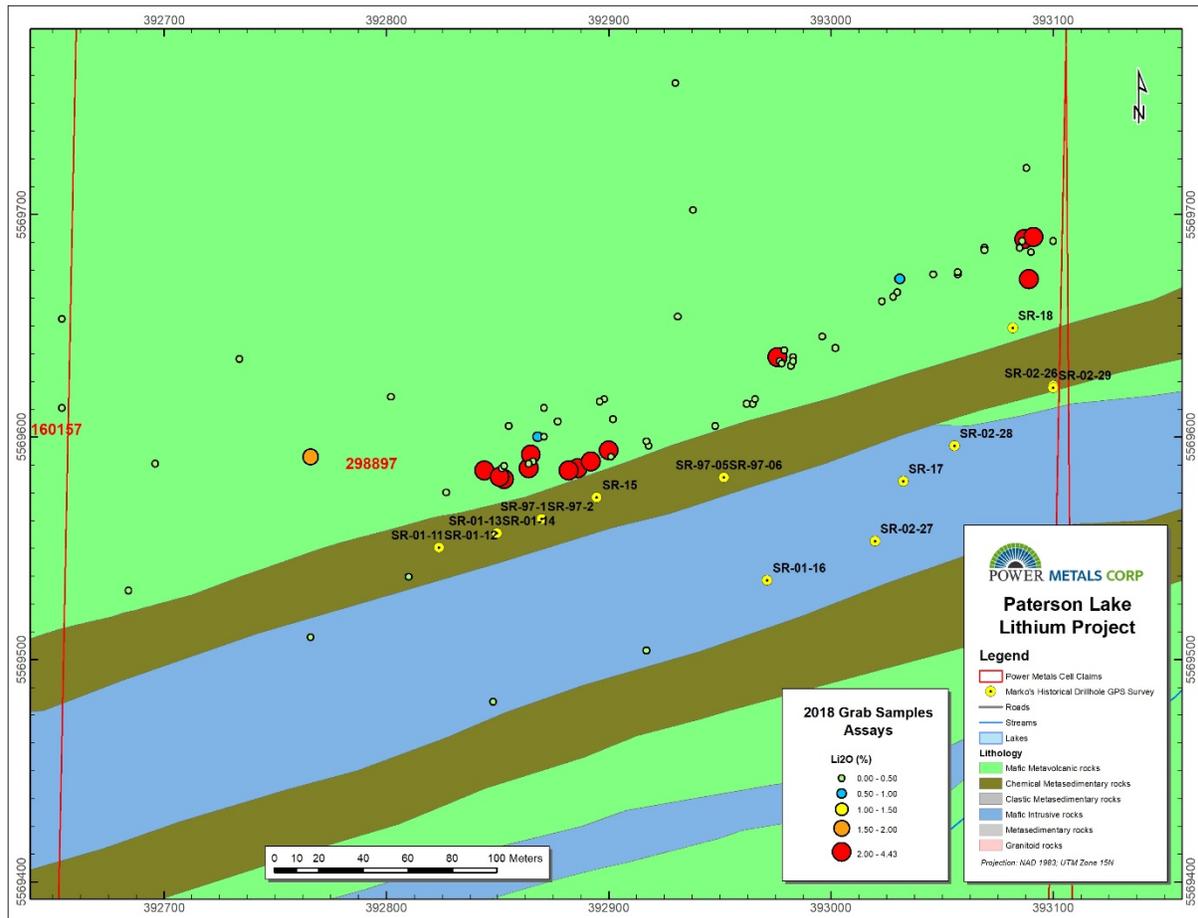


Figure 3 Trimble DGPS survey of historic drill hole collars at Marko's pegmatite, Paterson Lake Property.

Quality Control

The grab samples were transported to SGS analytical lab, Ancaster, Ontario by Manitoulin Transport. SGS analytical lab in Lakefield, Ontario has ISO 17025 certification. Every 20 samples included one external quartz blank and one external lithium standard. The ore grade Li₂O% was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002 % Li₂O. A QA/QC review of the standards and blanks for this mapping program indicate that they passed and the assays are accurate and not contaminated.

Paterson Lake

Paterson Lake Property is located in Paterson Lake and Treelined Lake Areas, 60 km north of Kenora, NW Ontario close to the Ontario-Manitoba border. Paterson Lake Property is located within the Separation Rapids Greenstone Belt and hosts multiple petalite-bearing pegmatite dykes. The Property was optioned from Exiro Minerals Corp. in 2017 (Power Metals press release dated April 20, 2017). Avalon Advanced Materials Separation Rapids Lithium Project with 8.12 Mt at 1.37 % Li₂O measured + indicated resources as of November 15, 2017 is located



1.2 km from the Paterson Lake Property. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Inc.

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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