Power Metals to Commence Maiden Resource Estimate and Provides Summary of 2018 Exploration Activities at Case Lake

VANCOUVER, BRITISH COLUMBIA – (December 4th, 2018) - Power Metals Corp. ("**Power Metals Corp.**" or the "**Company**") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to announce that we have completed our 2018 drill program and have received all assays for the drill core. We are excited and confident that the drilling has delineated substantial high-grade Lithium mineralization suitable for a resource estimate. We are preparing the data for a resource estimate which is scheduled to be completed in Q1 2019. We congratulate our exploration team on a successful year and we look forward to continued success in 2019.

Dr. Julie Selway, VP of Exploration, stated "Having been on 90% of all lithium bearing pegmatites in the province of Ontario, I can safely say that Case Lake pegmatites have the best economic potential in a publicly traded company that I have seen in all my years. I am grateful to Power Metals' exploration team and all of their discoveries of new lithium mineralization, especially West Joe Dyke. I am looking forward to our maiden resource estimate at Case Lake and another successful year in 2019."

Power Metals is pleased to provide a summary of our exploration activities for 2018 for our flagship Lithium (Li) and Tantalum (Ta) property Case Lake, Ontario. Highlights for this calendar year include:

- 3020.0 m, 33 drill holes on Northeast Dyke
- 4571 m, 44 drill holes on Main, new dykes, East and West Joe Dykes
- Discovery of West Joe Li-Ta-Cs spodumene pegmatite
- 1195.73 m, 18 holes on West Joe Dyke
- Discovery of spodumene on Dome 9

Assay highlights include:

- 1.09 % Li_2O, 118 ppm Ta over 6.0 m, from 25.0 to 31.0 m, PWM-18-71, Northeast Dyke
- 1.42 % Li_2O, 158 ppm Ta over 19.17 m, from 2.00 to 21.17 m, PWM-18-84, Main Dyke
- 1.17 % Li_2O, 193 ppm Ta over 27.16 m, from 54.84 to 82.00 m, PWM-18-84, Main Dyke
- 1.92 % Li_2O over 1.05 m, from 68.62 to 69.67 m, PWM-18-85, new dykes between Main and South Dykes

West Joe Dyke intersected exceptionally high-grade lithium intervals:

- 3.88 % Li_2O, 925 ppm Ta over 1.0 m, from 11.0 to 12.0 m, PWM-18-111
- 3.43 % Li_2O, 264 ppm Ta over 1.05 m, from 7.63 to 8.07 m, PWM-18-111B
- 3.07 % Li_2O, 611 ppm Ta, >10,000 ppm Cs over 1.0 m, from 46.68 to 47.67m, PWM-18-116
- 3.88 % Li_2O, 232.0 ppm Ta over 0.82 m, from 42.18 to 43.00 m, PWM-18-124
- 3.20 % Li_2O, 468.93 ppm Ta over 2.10 m, from 26.60 to 28.70 m, PWM-18-123
- 2.85 % Li_2O, 207.0 ppm Ta over 0.30 m, from 20.20 to 20.50 m, PWM-18-123

Northeast Dyke Drilling

In January and February, 2018, Power Metals completed 3020.0 m and 33 drill holes (PWM-18-51 to 83) on the Northeast Dyke, as a follow up on the discovery of spodumene megacrysts in the north and south outcrops in the summer of 2017. North outcrop has a pale green spodumene megacryst 30 cm long and 8 to 10 cm wide. South outcrop has a quartz core of the pegmatite dyke which contains up to 40% spodumene megacrysts with cross sections up to 14 cm across. The Northeast Dyke is located 900 m northeast along strike of the North and Main Dykes and is within the same tonalite dome as the North and Main Dykes. Since the Northeast, North and the Main Dykes are along the same strike and within the same dome, this indicates that they were emplaced along the same deep-seated structure.

Northeast Dyke assay highlights:

- PWM-18-71: 1.09 % Li_2O, 118 ppm Ta over 6.0 m, from 25.0 to 31.0 m
- Including 1.51 % Li_2O, 140 ppm Ta and 2.52 % Cs_2O over 1.0 m interval, from 25.0 to 26.0 m

In June to September 2018, Power Metals completed 4571 m and 44 drill holes (PWM-18-84 to 127) on four drill targets:

- Infill drilling on a couple of gaps on the Main Dyke, including longitudinal hole PWM-18-84.
- Drilling on new dykes between Main and South Dykes
- Extend the strike length of East Dyke on the west side of Case River
- Discovery and drilling of West Joe Dyke

Main Dyke Drilling

PWM-18-84 successfully intersected 126.25 m of pegmatite within the Main Dyke at Case Lake, east of Cochrane. The purpose of this longitudinal drill hole was to test the continuity of the Main Dyke along strike and down dip. PWM-18-84 intersected continuous pegmatite from 2.0 - 128.25 m. Assay highlights on for PWM-18-84 include:

- 1.42 % Li_2O and 158 ppm Ta over 19.17 m, interval 2.00 – 21.17 m (Figure 1)
- 1.17 % Li_2O and 193 ppm Ta over 27.16 m, interval 54.84 – 82.00 m (Figure 2)

These two high-grade intervals are separated by a quartz core.

Figure 1 PWM-18-84, boxes 1 to 6, 2-25.90 m, spodumene pegmatite with 1.42 % Li_2O over 19.17 m (boxes 1 to 5) and quartz core (box 6), Main Dyke, Case Lake.

Figure 2 PWM-18-84, boxes 17 to 20, 60.56-77.82 m, spodumene granite (boxes 17 to 19) and spodumene pegmatite (boxes 19 and 20), Main Dyke, Case Lake.

Four separate spodumene pegmatite dykes were intersected in drill holes PWM-18-85, 86 and 87 in close proximity to the Main Dyke. Thus, they will add to a future resource on the Main Dyke.

Assay highlights on the new dykes include:

- 1.92 % Li_2O over 1.05 m, from 68.62 to 69.67 m, PWM-18-85
- 1.58 % Li_2O over 0.67 m, 63.63 to 64.30 m, PWM-18-86
- 1.83 % Li_2O over 0.97 m, 30.43 to 31.40 m, PWM-18-87

The new dykes between the Main and South Dykes are open along strike

East Dyke Drilling

In July/August 2018, Power Metals completed 10 drill holes, 987.63 m (PWM-18-100 to 109) to extend the East Dyke by 320 m westward from known outcrop. The East Dyke now has a total strike length of 1.1 km. Power Metals geologists believed that the East Dyke extended on the west side of the Case River even though it did not outcrop on surface. The East Dyke is only exposed on surface on the east side of the Case River. This was the first drill hole on the East Dyke, as it was not drilled historically.

West Joe Dyke Drilling

In August 2018, Power Metals geologist discovered West Joe spodumene pegmatite, 790 m west of Little Joe Lake, 1.6 km southwest of the western edge of the Main Dyke and 3.0 km southwest of the Northeast Dyke. Two days after the discovery, spodumene was intersected in drill hole PWM-18-111 at West Joe.

Power Metals drilled 18 holes, 1195.73 m (PWM-18-111 to 127) on West Joe Dyke.
Drilling on the West Joe Dyke intersected exceptionally high-grade lithium intervals:

- 3.88 % Li_2O, 925 ppm Ta over 1.0 m, from 11.0 to 12.0 m, PWM-18-111 (Figure 3)
- 3.43 % Li_2O, 264 ppm Ta over 1.05 m, from 7.63 to 8.07 m, PWM-18-111B
- 3.07 % Li_2O, 611 ppm Ta, >10,000 ppm Cs over 1.0 m, from 46.68 to 47.67m, PWM-18-116
- 3.88 % Li_2O, 232.0 ppm Ta over 0.82 m, from 42.18 to 43.00 m, PWM-18-124
- 3.20 % Li_2O, 468.93 ppm Ta over 2.10 m, from 26.60 to 28.70 m, PWM-18-123
- 2.85 % Li_2O, 207.0 ppm Ta over 0.30 m, from 20.20 to 20.50 m, PWM-18-123

Longitudinal drill hole PWM-18-123 intersected high-grade Lithium (Li) and Tantalum (Ta) mineralization:

- 0.72 % Li_2O and 126.43 ppm Ta over 20.43 m, from 0.07 to 20.50 m
- 1.75 % Li_2O and 385.38 ppm Ta over 10.91 m, from 23.42 to 34.33 m

These two high grade intervals were separated by 2.92 m of tonalite. This is a total of 31.34 m of high-grade Li and Ta mineralization in longitudinal drill hole PWM-18-123.

Drill hole PWM-18-124 had similar excellent results:

- 1.45 % Li_2O and 481.38 ppm Ta over 17.00 m, 1.00 to 18.00 m
- 1.87 % Li_2O and 518.19 ppm Ta over 14.30 m, 37.50 to 51.80 m

Also, for a total of 31.30 of high-grade Li and Ta mineralization in this longitudinal hole.
Power Metals drilled holes PWM-18-123 and 124 parallel to the West Joe Dyke to confirm the down dip continuity.

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 (Figure 4) and exceptionally high-grade Cs intervals:

- 14.70 % Cs_2O over 1.0 m, 13.0 to 14.0 m, PWM-18-126
- 12.40 % Cs_2O over 1.0 m, 10.0 to 11.0 m, PWM-18-112
- 6.74 % Cs_2O over 5.0 m, 11.0 to 16.0 m, PWM-18-126

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, Tot Lake and Marko's pegmatites and two other localities. The presence of pollucite in drill core is spatially associated with high-grade Lithium and Tantalum mineralization and should indicate very low iron contents in the spodumene.

Figure 3 Coarse-grained spodumene at 12 m, PWM-18-111, West Joe Dyke. Note spodumene crystal with pink rim and green core.

Figure 4 Pale pink to grey pollucite with white veining next to pale green spodumene at 49.5 m, PWM-18-116, West Joe Dyke

Exploration Target

West Joe, North, Main and Northeast Dykes occur along a SW-NE trend (Figure 5). As the spodumene mineralization is the same in all four 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.

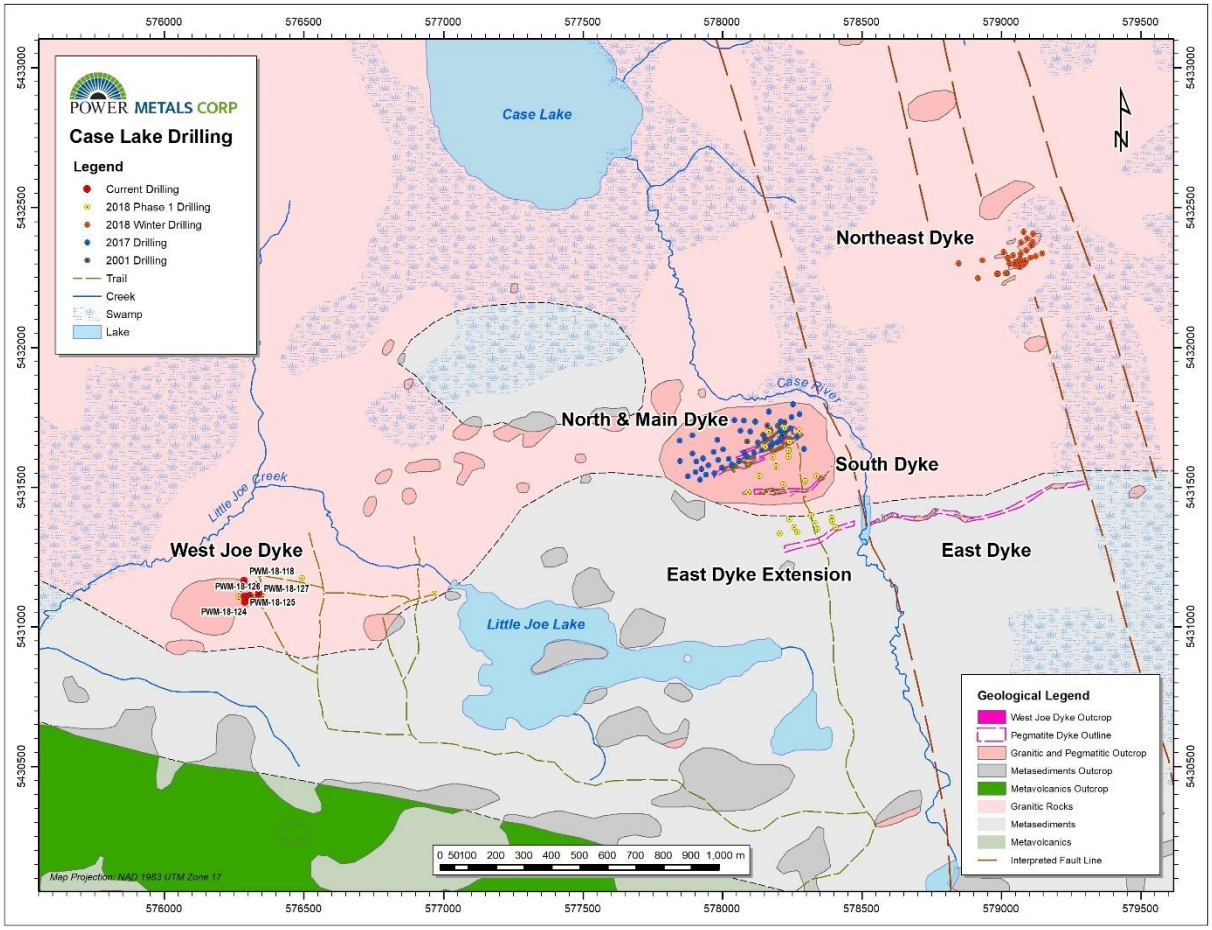

Figure 5 Case Lake Property showing the location of West Joe Dyke, Main Dyke, East and Northeast Dyke drilling.

Mapping

In May to September, 2018, Power Metals also completed a mapping program on 8 of the 9 tonalite domes in search of spodumene pegmatites similar to the Main Dyke on the Henry Dome. Exploration mapping highlights include:

- Identified spodumene in pegmatite on Dome 9.
- Discovery of West Joe Dyke on a new dome, not previously identified
- Completed DGPS survey to ± 20 cm accuracy of all 127 Power Metals drill holes on the Property
- Three new spodumene occurrences were identified along the South Dyke. This is the first time that spodumene has been found on the 320 m long South Dyke.

Dome 9 occurs 2.7 km northeast of the Main Dyke and 1.6 km northeast of the Northwest Dyke. A beryl pegmatite 3 m wide with pale green beryl crystals 7 x 11 cm long was found in the central part of the dome. A 10 m wide pegmatite dyke with lepidolite, blocky K-feldspar and yellow muscovite was discovered near the beryl dyke. Seven other pegmatite dykes were also

found on Dome 9. All of the pegmatite dykes found to date on Dome 9 have a strike similar to that of the Main Dyke in the Henry Dome.

Exploration Target

Since all of the pegmatite dykes in Henry Dome and Dome 9, and West Joe Dyke have the same strike and the domes are aligned along the same corridor, this entire 5.0 km long corridor is an exploration target for addition spodumene pegmatites. The exploration potential for additional spodumene pegmatite dykes to be found within Dome 9 is high. Exploration plans for Dome 9 are stripping and drilling in the future.

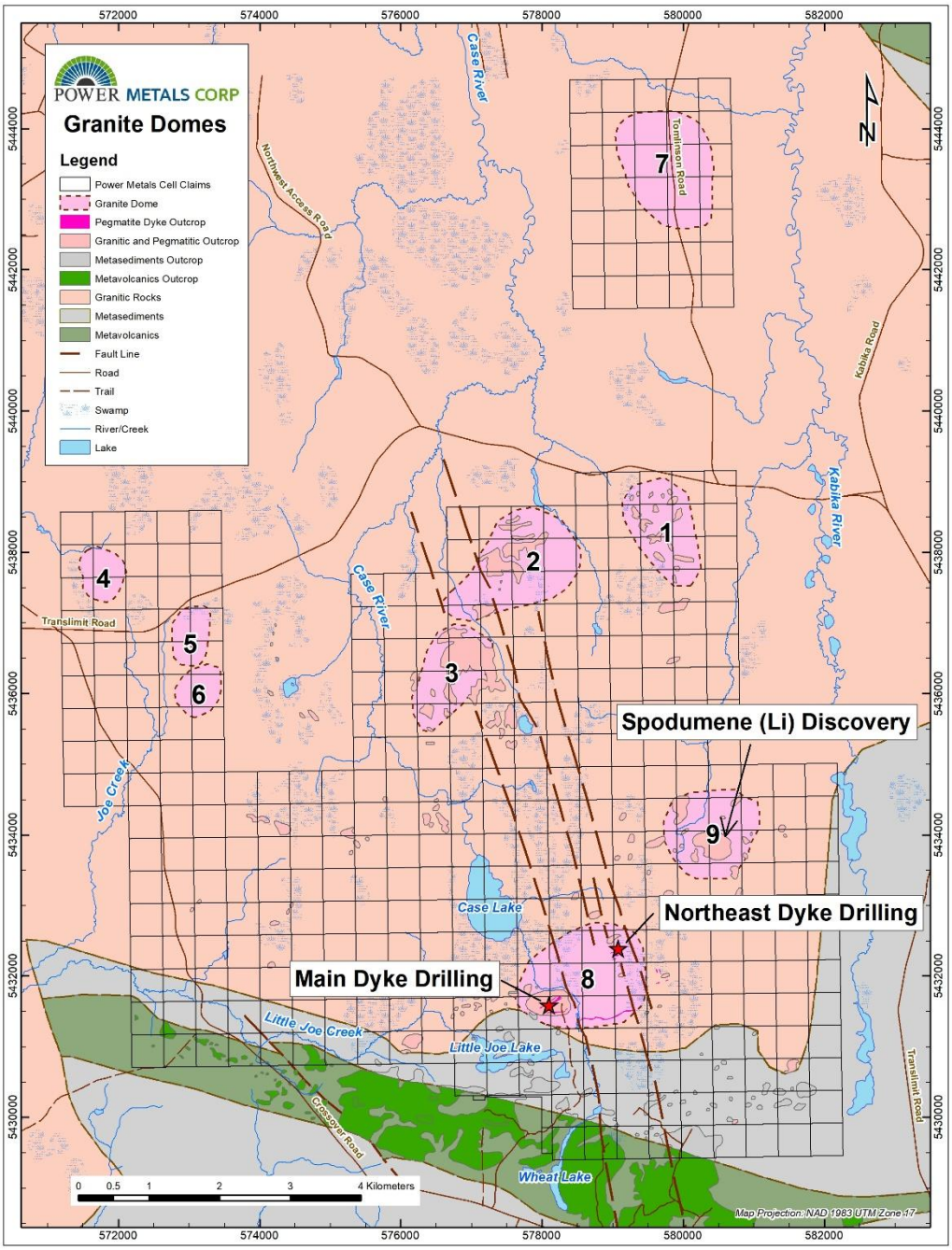

Figure 6 Case Lake geology map showing the location of 9 domes and spodumene discovery on Dome 9.

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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