



Power Metals Announces Completion of Option Agreement at Case Lake

VANCOUVER, BRITISH COLUMBIA – (July 30th, 2019) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to announce that we have acquired 100% ownership of Case Lake lithium property located 80 km east of Cochrane, Ontario. Power Metals completed the option agreement with a third party in June 2019. As a result, Case Lake cell claims involved in the option agreement have been transferred to 100% Power Metals in Ontario's government Mining Lands Administration System (MLAS).

Case Lake is Power Metals priority property and the completion of the option agreement shows our strong commitment to the property and the belief in its Li-Cs-Ta potential. Power Metals has conducted three drill programs on the Case Lake property:

- 2017 summer drill program consisting of 5405.08 m, 50 drill holes on North, Main, South and new Dykes
- 2018 winter drill program consisting of 3020.0 m, 33 drill holes on Northeast Dyke
- 2018 summer drill program consisting of 4571 m, 44 drill holes on Main, new dykes between Main and South, East and West Joe Dykes.

The highlight of the 2018 summer drill program was the discovery of the West Joe spodumene pegmatite with high grade Li, Cs and Ta mineralization.

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, Northeast and West Joe Dykes. As per the option agreement dated June 16, 2018, the Net Smelter Royalty (NSR) is calculated as 35% of 2% of the Net Smelter Return for products mined on the property. The Net Profit Royalty (NPR) is calculated as 35% of 3% of the Net Profits for products mined on the property.

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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No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States, or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S of the U.S. Securities Act) unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

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Cautionary Note Regarding Forward-Looking Information

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 risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to several factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com.

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.