



POWER METALS COMPLETES AIRBORNE GEOPHYSICAL SURVEYS AT CASE LAKE

VANCOUVER, BRITISH COLUMBIA – June 8th, 2023 - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce the completion of high-resolution airborne magnetic and LiDAR surveys on its 100% owned Case Lake Property ("The Property") in northeastern Ontario. The two surveys were completed in May 2023 and will be followed by field-based prospecting and mapping programs that are expected to start later this month. The Company has drilled a total of 15,700 meters of core between 2017 and 2022 and is fully-funded for an upcoming 15,000-meter drill program. The Company has in excess of \$10 million in the treasury.

Johnathan More, Chairman of Power Metals commented, "We are very excited to see extremely successful results of the recent airborne surveys completed at Case Lake. We are planning to follow-up some of the interesting structural features we have identified with a field exploration and drill program and look forward to providing continuous updates throughout the summer. Our extremely strong cash position gives us tremendous strength for the aggressive development of this property."

HIGHLIGHTS OF THE AIRBORNE SURVEYS

- The overall magnetic map of the area indicates good magnetic contrast between different lithologies that can be used to identify cryptic lithologic contacts and structural corridors that have potential to act as traps for Lithium-Cesium-Tantalum (LCT) pegmatites (Figures 1 & 2).
- The magnetic survey shows high-resolution details of strong magnetic contrasts at or near known pegmatite deposits at Case Lake.
- The magnetic survey also shows linear structural features that enhance understanding of the geology of The Property and will contribute to identification of new targets. One of these structures occurs north of the West Joe and Main pegmatites and trends northeast for more than 2 kms.
- The magnetic survey was flown by Precision GeoSurveys Inc. over an area of 134 Km² using 50m-line spacing for total of 2962 line kms.
- The Company is in the process of mobilizing a field exploration crew that will focus on prospecting and geological mapping.

In addition to completion of the airborne magnetic survey, Power Metals was able to acquire high resolution aerial imagery and LiDAR data in May 2023. The Company is progressing well with desktop compilation of historical and recent exploration data to generate quality targets and is fully budgeted for a 15,000-meter drill program that is expected to start late in the summer.

Case Lake Property

The Case Lake Property is located 80 km east of Cochrane, northeastern Ontario close to the Ontario - Quebec border. The Property consists of 579 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Property is 10 km by 9.5 km in size with 14 tonalite domes. The Case Lake pegmatite swarm consists of six spodumene dikes known as the North, Main, South, East and Northeast dikes on the Henry Dome, and the West Joe dike on a new tonalite dome, collectively forming mineralization trend that extends for about 10 km (Figure 3).

Power Metals have completed several exploration campaigns that have led to the discovery and expansion of new and historic spodumene bearing LCT pegmatites at Case Lake. The Company has drilled a total of 15,700 meters of core between 2017 and 2022 at The Property.

The Case Lake Property is owned 100% by Power Metals Corp. A National Instrument 43-101 Technical Report has been prepared on Case Lake Property and filed on July 18, 2017.

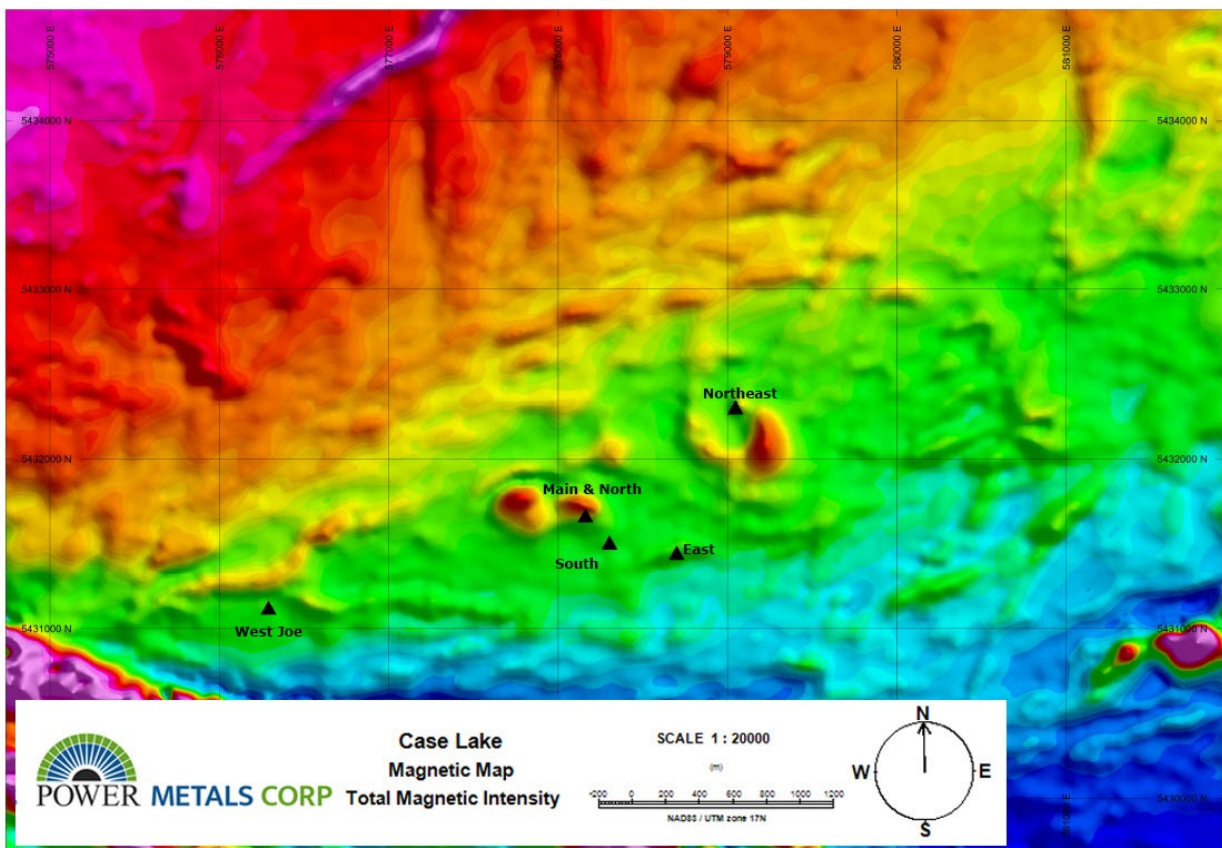


Figure 1. Total magnetic intensity map of Case Lake Property from data collected in May 2023.

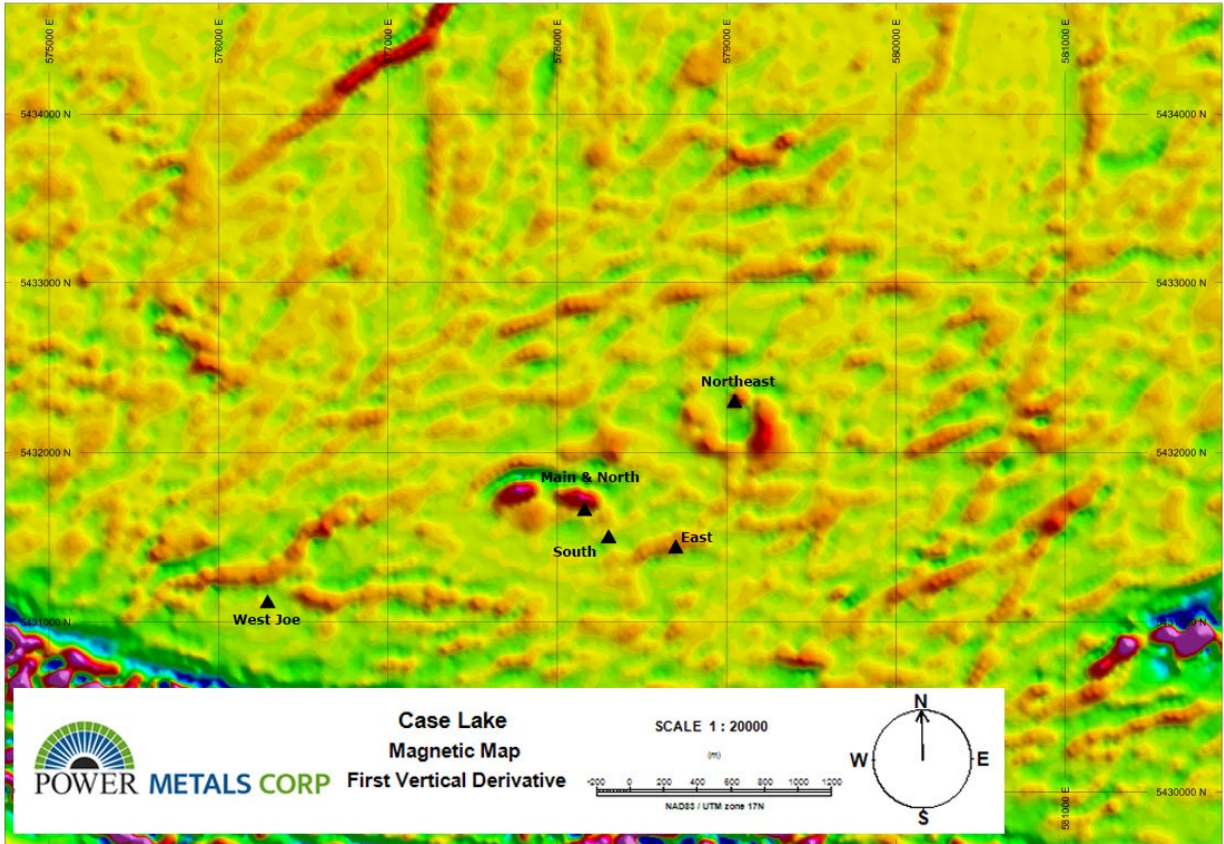


Figure 2. Magnetic map showing the first vertical derivative of Case Lake Property from data collected in May 2023.

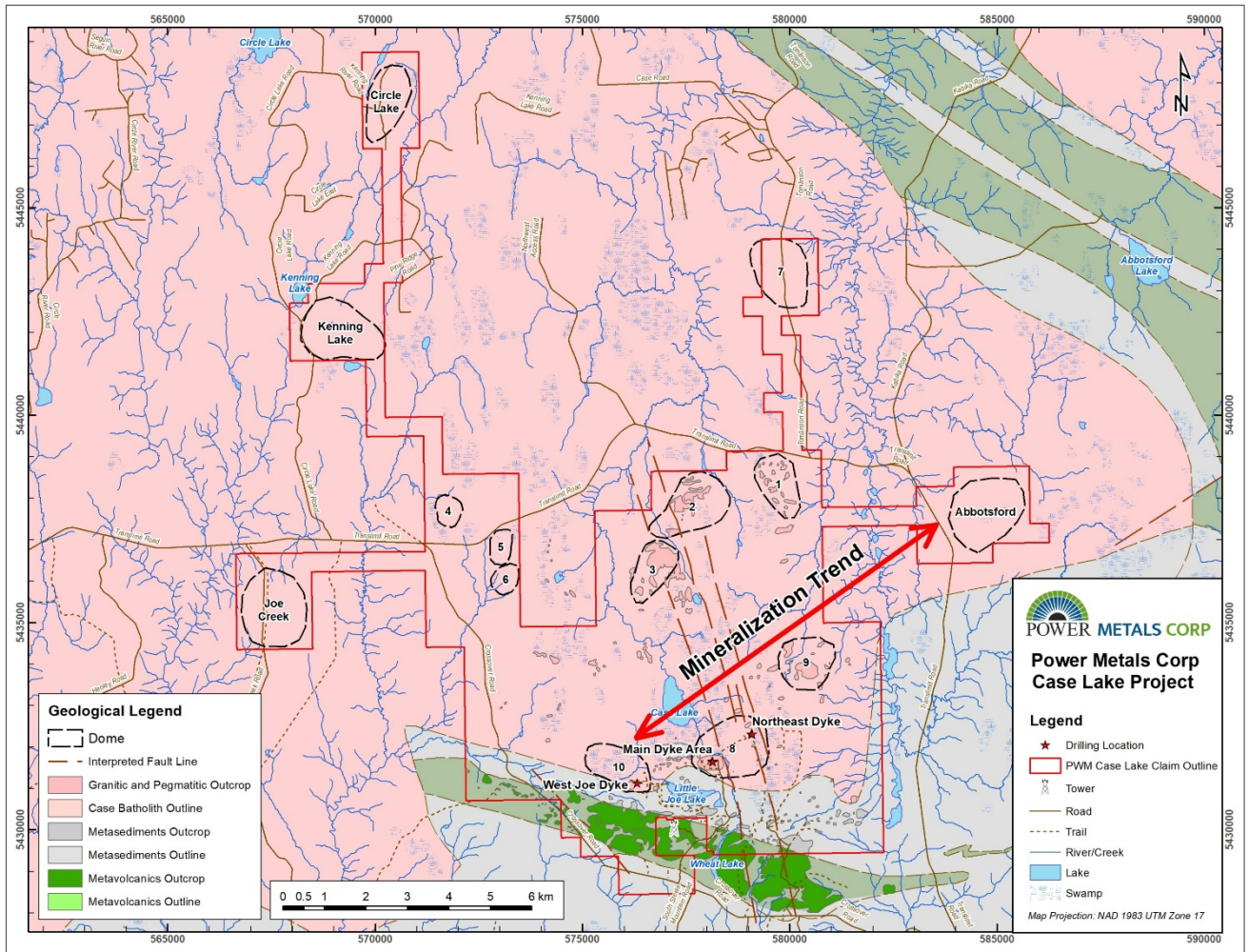


Figure 3. Case Lake property with Spodumene bearing LCT pegmatites on a 10 km mineralization trend.

Scientific and Technical Disclosure

The scientific and technical disclosure included in this news release has been reviewed and approved by Amanuel Bein, P.Geo., Vice President of Exploration for Power Metals, a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects.



About Power Metals

The 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the content of this news release.

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.

Power Metals Corp.
Johnathan More
515-401-7479
info@powermetalscorp.com

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.