



CASE LAKE DRILLING INTERSECTS 1.94 % Li_2O AND 323.75 ppm Ta OVER 26.0 m

VANCOUVER, BRITISH COLUMBIA – (November 2nd, 2017) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:AOUFF) is pleased to announce that drill holes intersected, for assays received to date, three impressively wide high-grade lithium (Li) and tantalum (Ta) mineralized intervals for the Main Dyke at Case Lake, east of Cochrane, Ontario.

- PWM-17-08: 1.94 % Li_2O and 323.75 ppm Ta over 26.0 m
- PWM-17-09: 1.23 % Li_2O and 148.0 ppm Ta over 16.0 m
- PWM-17-10: 1.74 % Li_2O and 245.96 ppm Ta over 15.06 m

Lithium grades are up to 3.29 % Li_2O over 1.0 m in PWM-17-08 in the quartz core with coarse-grained pale green spodumene.

Drill hole collar locations are given in Power Metals press release dated Sept. 21, 2017. Assay highlights for assays > 0.9 % Li_2O holes PWM-17-01 to 12 are given in Table 1.

While the focus of Power Metals exploration team is lithium mineralization in the form of spodumene, Case Lake pegmatites have an extra bonus of high-grade tantalum mineralization in the form of Ta-oxide minerals. PWM-17-08 has 2.50 % Li_2O and 1770.0 ppm Ta over 1.0 m. The high-grade lithium and tantalum mineralization in the Main Dyke is present in the intermediate zones and quartz core with coarse-grained pale green spodumene (Figures 1 and 2). According to Metalary.com website, "tantalum is sold as tantalite ore from which the metal can then be extracted. The starting point for negotiations is \$123.61 USD/kg." (<https://www.metalary.com/tantalum-price/>). The most important function of the metal is in the manufacture of electrolytic capacitors for the electronics industry and is ideal for mobile phones, personal computers, DVD players, video game systems, and automotive electronics (<https://www.metalary.com/tantalum-price/>). Tantalum assays above 200 ppm are generally considered to be ore grade.

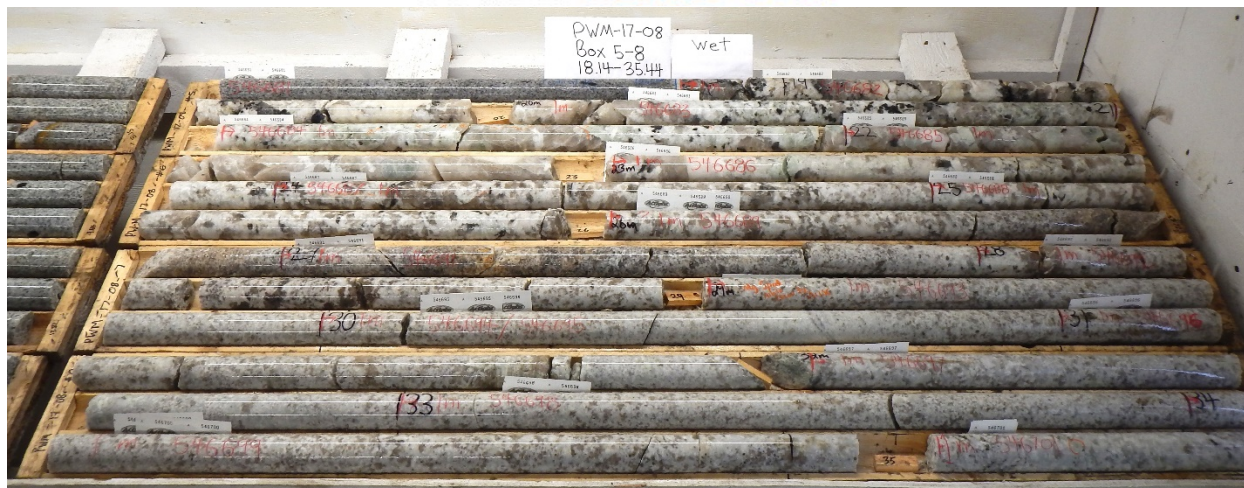


Figure 1 PWM-17-08 Main Dyke spodumene pegmatite, Box 5 to 8, 18.14 to 35.44 m.



Figure 2 PWM-17-08 Main Dyke pegmatite, Box 9 to 12, 35.44 to 53.08 m.

Table 1 Assay highlights for PWM-17-01 to PWM-17-12

Drill Hole No.	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta (ppm)
PWM-17-01	21.95	22.90	0.95	2.52	89.40
PWM-17-01	25.50	26.50	1.00	2.50	154.00
PWM-17-01	44.00	44.70	0.70	2.27	242.00
PWM-17-01	47.00	47.80	0.80	1.06	119.00
PWM-17-02	assays pending				
PWM-17-03	assays pending				
PWM-17-04	105.82	107.00	1.18	1.97	211.00
PWM-17-05	assays pending				
PWM-17-06	assays pending				



Drill Hole No.	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta (ppm)
PWM-17-07	assays pending				
PWM-17-08	20.00	46.00	26.00	1.94	323.75
including	21.00	23.00	2.00	2.80	39.05
and	26.00	27.00	1.00	1.83	738.00
and	39.00	40.00	1.00	2.50	1770.00
and	41.00	42.00	1.00	3.29	73.70
PWM-17-09	29.00	45.00	16.00	1.23	148.40
including	30.00	33.00	3.00	2.73	34.37
and	33.00	40.00	7.00	1.09	274.14
and	38.00	39.00	1.00	2.73	98.30
PWM-17-10	6.26	7.00	0.74	0.94	39.40
PWM-17-10	35.00	50.06	15.06	1.74	245.96
including	35.00	36.00	1.00	3.07	28.20
and	38.00	39.00	1.00	3.11	158.00
and	44.00	46.00	2.00	2.41	711.50
PWM-17-10	55.00	58.00	3.00	1.39	147.77
PWM-17-10	74.72	75.61	0.89	0.92	324.00
PWM-17-11	assays pending				
PWM-17-12	assays pending				

Drill holes intersected the pegmatite dykes at almost 90 degrees, so intervals are close to true widths.

Power Metals has completed 35 drill holes of a 5000 m drill program to date on the Main, North and South Dykes. The purpose of the drill program is to extend the lithium mineralization in the Main and North Dykes along strike and down dip. Power Metals' 2017 drill program has extended the Main Dyke spodumene pegmatite zone 250 m to the west of the historic drill holes. The Main Dyke Zone is typically 32-35 m wide close to surface and consists of multiple spodumene pegmatite dykes.

Last week, Power Metals completed drill hole PWM-17-35 which is 30 m west along strike from PWM-17-10. Both holes intersected spodumene in the North Dyke and the Main Dyke. In PWM-17-35, the North Dyke is 6.7 m wide with 10-15% spodumene overall and the Main Dyke Zone is 29.4 m wide and is composed of multiple pegmatite dykes. One of the pegmatite dykes within the Main Dyke Zone has 7.5 m of 25 % spodumene. In comparison, the North Dyke is 7.6 m wide and Main Dyke Zone is 28.22 m wide in PWM-17-10. Visual estimates of spodumene do not necessarily equate to lithium grade in assays. Assays are pending for PWM-17-35.

Dr. Selway, VP of Exploration stated "We are impressed by the widths and grades of the lithium mineralization in the Main Dyke. The tantalum mineralization is a nice extra bonus to the lithium mineralization. We are eager to see the assay results from PWM-17-35, as the drill core is similar to that of PWM-17-10."



Johnathan More, Chairman of Power Metals stated “We are thrilled from this first batch of assays. This represents a very small portion of holes drilled to date and we are eager to see more results as we receive them from the lab. The high-grade Tantalum is a huge bonus to PWM as we remain focused on the high-grade Lithium.”

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 Actlabs preparation lab in Timmins by Power Metals’ geologists. The core was crushed and pulverized in Timmins and then shipped to Actlabs analytical lab in Ancaster which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. The ore grade $\text{Li}_2\text{O}\%$ was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.01 % Li_2O .

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 five dykes: North, Main, South, East and Northeast Dykes. The Northeast Dyke contains very coarse-grained spodumene. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Corp. (CSE:XMG).

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 about 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, including zeolites. 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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