



Power Metals Closes Equity Financing and Welcomes Sinomine as Partner

VANCOUVER, BRITISH COLUMBIA – (January 21st, 2022) - Power Metals Corp. ("Power Metals" or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to announce that it has closed its previously announced \$1,500,000 equity financing with Sinomine Resource Group Co., Ltd., and the concurrent non-brokered financing of an additional \$1,500,000 in units (the "**Units**") for total gross proceeds to the Company of \$3,000,000.

Pursuant to the equity financing, Sinomine Resource Group Co., Ltd. has acquired 7,500,000 subscription receipts (the "**Subscription Receipts**") of the Company at \$0.20 per Subscription Receipt. The gross proceeds from the Subscription Receipts have been placed into escrow and will be released from escrow upon the Company and Sinomine entering into, within three months of closing, a mutually satisfactory off-take agreement on all lithium, cesium and tantalum produced from the Company's Case Lake Property (the "**Escrow Release Condition**"). Upon satisfaction of the Escrow Release Condition, the escrowed proceeds will be released to the Company and each Subscription Receipt will convert into one unit of the Company consisting of one common share and one share purchase warrant, with each warrant exercisable into one additional common share at \$0.40 per share for three years from the closing date.

Pursuant to the concurrent non-brokered financing the Company issued 7,500,000 Units of the Company to various subscribers at \$0.20 per Unit for proceeds of \$1,500,000. Each Unit consists of one common share and one share purchase warrant, with each warrant exercisable into one additional common share at \$0.40 per share for three years from the closing date.

In connection with the closing, the Company paid a cash finder's fee in connection with certain subscribers for Units. The Subscription Receipts and the shares and warrants comprising the Units are subject to a hold period expiring May 21, 2022.

The proceeds from the financing will be used for exploration and drilling activities on the Company's Case Lake Property and for general working capital.

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 Property is 10 km x 9.5 km in size with 14 identified tonalite domes. 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. Case Lake Property consists of 556 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Case Lake Property is owned 100% by Power Metals Corp.

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

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.

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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.