Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

Power Metals Corp.
300 – 1055 West Hastings Street
Vancouver, B.C. V6E 2E9

2. Date of Material Changes

State the date of the material change:

January 21, 2022

3. News Release

On January 21, 2022, a news release was disseminated through Cision and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) with the British Columbia, Alberta and Ontario Securities Commission and the TSX Venture Exchange.

4. Summary of Material Change

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.

5. Full Description of Material Change

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.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Johnathan More, Chairman and Director
Tel: (646) 661-0409

9. Date of Report

January 26, 2022.