POWER METALS CORP.

Power Metals Closes Shares for Debt

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, BRITISH COLUMBIA – (February 15, 2022) – Power Metals Corp. ("Power Metals" or the **"Company")** (TSX Venture: PWM)(FRANKFURT: OAA1)(OTC: PWRMF) is pleased to announce that, further to its news release dated December 21, 2021, it has settled an aggregate of $384,511 of debt held by two non-arm's length creditors and one arm's length creditor (collectively, the "**Creditors**"). Pursuant to the terms of debt settlement agreements with the Creditors, the Company has issued an aggregate of 1,744,580 common shares of the Company (the "**Settlement Shares**") at a price of $0.20 per Settlement Share to two non-arm's length creditors and an aggregate of 177,975 units of the Company (the "**Settlement Units**") at a price of $0.20 per Settlement Unit to one arm's length creditor. Each Settlement 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.

The Settlement Shares and the shares and warrants comprising the Settlement Units are subject to a hold period expiring June 15, 2022.

On behalf of the Board of Directors of Power Metals Corp.

"Johnathan More"

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.

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.*

The TSXV has neither reviewed nor approved the contents of this press release.