

POWER METALS DISCOVERS NEW PEGMATITES CONTAINING SPODUMENE NORTH OF CASE LAKE

VANCOUVER, BC, Sept. 13, 2023 /CNW/ - **Power Metals Corp.** ("**Power Metals**" or the "**Company**") (TSXV: PWM) (FRANKFURT: OAA1) (OTC: PWRMF) is pleased to announce discovery of new pegmatites north of known pegmatite deposits at its 100% owned Case Lake Property ("The Property") in northeastern Ontario. The new pegmatites were identified during the company's ongoing 2023 field exploration program that started in summer of 2023. The 2023 field exploration program is focusing on prospecting, sampling and geological mapping of existing and new pegmatite prospective areas that were identified using compilation and interpretation of geological maps, drilling, and recently acquired high resolution magnetic and LiDAR surveys.

Johnathan More, Chairman of Power Metals commented, "We are excited with the discovery of new pegmatites at Case Lake after we were able to mobilize a field exploration crew during a challenging forest fire season in northeastern Ontario. We are very happy with the progress of the field exploration program and look forward to further enhance the quality of targets we are generating for an upcoming drill program."

KEY EXPLORATION HIGHLIGHTS

- The new pegmatite dikes occur about 1.5 km north of the Northeast dike in close proximity to Dome Nine. Field observations and assay results of samples collected in 2023 confirm presence of 10-to-15-meter wide spodumene bearing pegmatites with Lithium content as high as 1.12% Li₂O (Figures 1 to 4).
- The 2023 field program confirmed presence of spodumene about 300 meters southeast of the Main Zone in the western part of the East dike (Figures 2 to 4).
- A new pegmatitic tonalite was identified approximately 1.3 km southwest of the West Joe Zone in metavolcanic units in an area where historical geological maps reported trenches with pegmatites and quartz veins that contain molybdenum (Figures 2 to 4).
- In addition to previously identified tonalitic domes that are prospective for Lithium-Cesium-Tantalum (LCT) pegmatites on the property, compilation of historical & recently acquired LiDAR & magnetic data identified nine pegmatite prospective new areas (Figure 5).
- These areas were identified based on presence of pegmatitic tonalites, lineaments, and their similar magnetic and LiDAR signatures compared to the signature of areas that host LCT mineralization at Case Lake.
- The company is progressing well with the 2023 field exploration program and is prioritizing the highlighted results to generate drill ready targets. Power Metals is fully budgeted for 15,000-meter drill program that is expected to start later in the fall.

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.

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.

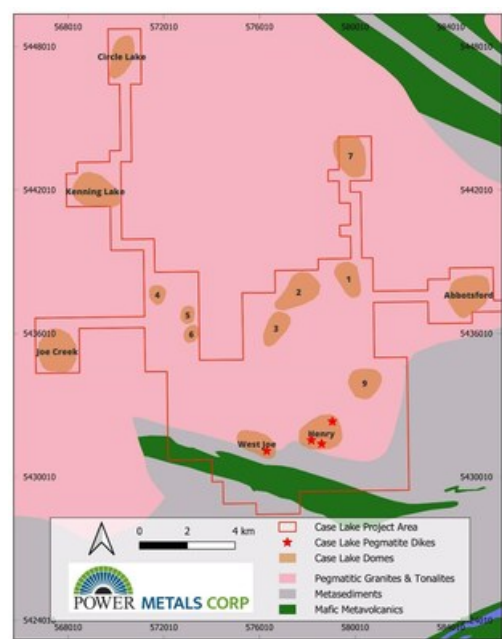


Figure 1 - Case Lake property map showing spodumene bearing LCT pegmatite dikes & regional distribution of pegmatite bearing tonalitic domes. (CNW Group/POWER METALS CORP)

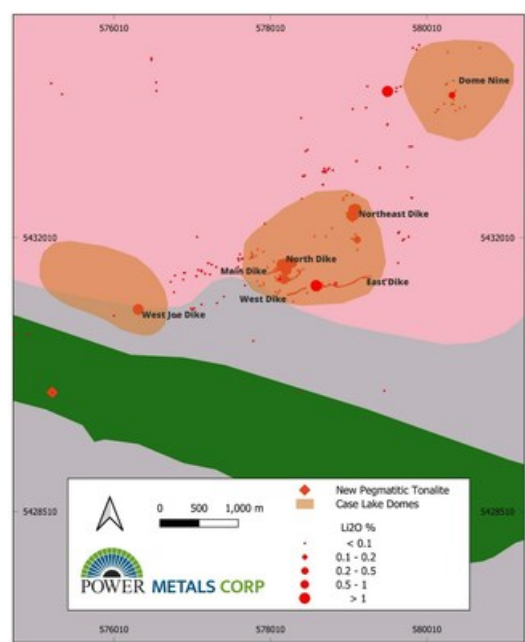


Figure 2 - Case Lake property map showing Li2O (%) in samples collected between 2017-2022 and 2023. (CNW Group/POWER METALS CORP)

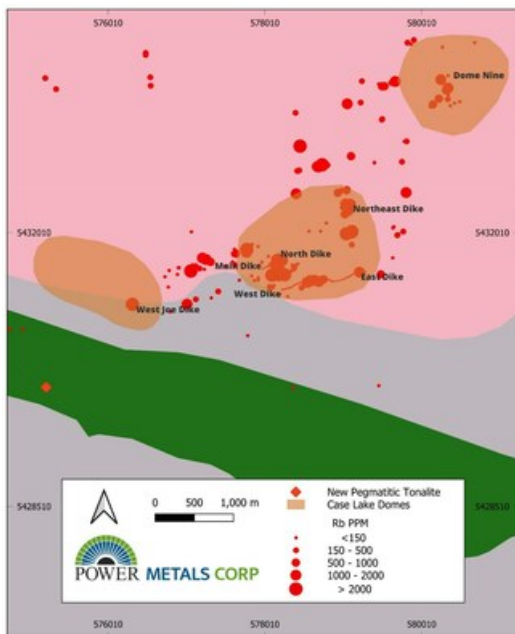


Figure 3 - Case Lake property map showing Rb (ppm) in samples collected between 2017-2022 and 2023. (CNW Group/POWER METALS CORP)



Figure 4 – Outcrop photos taken during the 2023 field exploration program at Case Lake. Figure 4A to 4C show photos taken from spodumene bearing new pegmatite in Dome Nine. Figure 4D show spodumene in the western part of the East Dike. Figures 4E was taken from new pegmatitic tonalite hosted in mafic metavolcanics in the southern part of the property. Figure 4F was taken from a new pegmatite that occurs about 500 meters north of the Northeast Dike. (CNW Group/POWER METALS CORP)

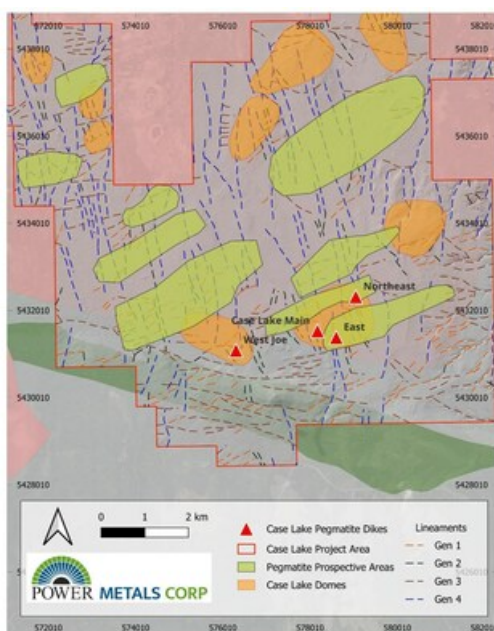


Figure 5. Map showing distribution of tonalitic domes and newly identified pegmatite prospective areas at Case Lake property. (CNW Group/POWER METALS CORP)

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.

Power Metals

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

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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.

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