

FIRST NATION DRILL COMPANY MOBILIZES TO CASE LAKE FOR PHASE III DRILLING

Major Highlights

- First Nation company, Black Diamond Drilling, mobilizes drill rig to Case Lake
- Drilling set to commence with 2,000 meters of diamond drilling
- Overlimit samples to be reported from Phase II drilling

VANCOUVER, BC, Nov. 13, 2024 /CNW/ - Power Metals Corp ("Power Metals" or the "Company") (TSX VENTURE: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce that it has mobilized a diamond drill rig from Black Diamond Drilling to commence its 2024 Phase III drill program (the "Program") at its 100% owned Case Lake Property (the "Property") in northeastern Ontario (Figure 1). The Company anticipates completing a total of 2,000 meters of exploration drilling to target high-grade cesium in pollucite, tantalum and lithium at West Joe and Main Zone.

The Company recently intercepted several high-grade cesium and tantalum assay results from Phase I (reported June 18, 2024) and is currently reporting Phase II results over the next 4 weeks. Several overlimit samples have been recorded at SGS with the current Phase II assay results and are expected to be finalised this month.



Figure 1 – Image of Black Diamond drill equipment on the ground at Case Lake, Ontario, Canada (CNW Group/Power Metals Corp.)

Johnathan More, Chairman and Founder of Power Metals commented:

"We are still waiting on several assay results from our completed Phase II drill program. It has been confirmed by the lab (SGS) that they are overlimit samples, meaning these high-grade cesium assays must be retested to confirm. This has created a delay, however it gives us full confidence to restart the drill rig and commence Phase III drilling."

Haydn Daxter, Power Metals CEO commented:

"The Company is extremely pleased to see the Black Diamond drill rig has arrived on site for our 2024 Phase III Program at Case Lake. We anticipate drilling to commence within the coming days and to have the program completed by mid-December. Phase III will add additional confidence to West Joe Project further to our recently reported high-grade results to date from Phase II."

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 585 cell claims in Steele, Case, Scapa, Pliny, Abbotsford and Challies townships, Larder Lake Mining Division. The Property is 10km by 9.5km in size with 14 granitic domes. The Case Lake pegmatite swarm consists of six spodumene dykes known as the North, Main, South, East and Northeast dykes on the Henry Dome, and the West Joe dyke on a new dome, collectively forming mineralization trend that extends for approximately 10km (Figure 4).

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 22,231 meters of core between 2017 and 2024 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 2).

Pelletier Property

The Pelletier Property is located 50km south of Hearst, northeastern Ontario close to a network of forestry roads. The Property consists of 337 mineral claims that account for a total of 7000 hectares in Franz, Roche, Scholfield, and Talbot townships in the Porcupine mining division. The Pelletier Project is characterized by LCT prospective S-type pegmatitic granites intruding into metasedimentary and amphibolite of the Quetico at or near Archean terrane boundary between the Quetico and Wawa sub-provinces (Figure 2).

Decelles Property

The Decelles Property contains 669 claims, covering 38,404 hectares of LCT prospective ground near the mining centers of Val-d'Or and Rouyn-Noranda, approximately 600km from Montreal. Power Metals acquired the Decelles and Mazerac properties from Winsome Resources in 2023 in a deal that allowed Winsome to increase its stake to 19.59% (Refer to press release announced on [August 24, 2023](#)). The geology of Decelles property is part of the Archean Pontiac sub-province where S-type LCT prospective, pegmatite bearing, granitic Decelles Batholith intrudes into metasedimentary units of the Pontiac Group. Spodumene and Beryl bearing pegmatites have been reported historically within the Pontiac sub-province in association with S-type garnet-muscovite granite. The Decelles property is adjacent to Vision Lithium's Cadillac property where discovery of high-grade lithium pegmatites was reported in 2022 (Figure 2).

Mazerac Property

The Mazerac Property is located approximately 30 km east of Power Metals' Decelles property near well-established mining camps in the Abitibi region of Canada and is accessible by network of mining-grade forestry roads. The Mazerac property contains 259 claims that cover 14,700 hectares of LCT prospective ground near the mining center of Val-d'Or and Rouyn-Noranda. The regional geology of Mazerac is similar to Decelles where S-type LCT prospective, pegmatite bearing, granites of Decelles Batholith intrude into metasedimentary units of the Pontiac Group. Spodumene and Beryl bearing pegmatites have been reported historically within the Pontiac sub-province in association with S-type garnet-muscovite granite (Figure 2).

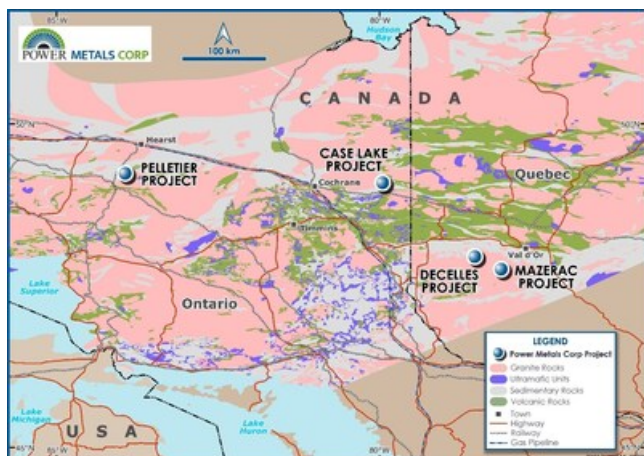


Figure 2 – Power Metals Corp Project Locations Map in Ontario and Quebec Canada (CNW Group/Power Metals Corp.)

Pollucite and Cesium

Pollucite is a rare mineral that hosts high grade cesium and is associated with highly fractionated, rare element pegmatites. The main source of cesium known globally is pollucite $(\text{Cs,Na})\cdot(\text{Al,Si,O})\cdot 2\text{H}_2\text{O}$, (<https://www.gov.mb.ca/iem/geo/industrial/pollucite.html>). Currently the Tanco mine in Manitoba, Canada is the only operating cesium deposit and holds over 60% of the known reserves globally.

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 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.

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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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