

Power Metals Sells Royalty Interest On Case Lake Project To Lithium Royalty Corp

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VANCOUVER, May 4, 2023 - [Power Metals Corp.](#) ("Power Metals" or the "Company") (TSXV: PWM) (FRANKFURT: OAA1) (OTCQB: PWRMF) is pleased to announce that the Company has entered into an agreement to sell the 2% Gross Overriding Revenue royalty on the Case Lake Lithium Project to Lithium Royalty Corp. ("LRC") for \$1,500,000.

Ernie Ortiz, President and CEO of Lithium Royalty Corp. commented: "This transaction adds the 32nd royalty to the LRC portfolio, our third since our March 15th, 2023 IPO transaction, and our sixth royalty in Ontario. We are pleased to partner with [Power Metals Corp.](#) at its prospective Case Lake Project in an established and supportive mining jurisdiction."

Johnathan More, Chairman of [Power Metals Corp.](#), commented "The funds from this transaction will be added to a very strong treasury with a current cash position in excess of \$10 million. We are fully funded for our upcoming summer exploration and drill program at Case Lake. We welcome Lithium Royalty Corp.'s involvement and developing our discovery at Case Lake."

Currently, the Company is planning a large-scale drill program for summer 2023 with plans to drill upwards of 15,000 meters. Upon completion of the program, the Company intends to conduct a mineral resource calculation in the next six to nine months.

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

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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.

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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