

Power Metals Corp.

Corporate Presentation

Case Lake Property

February 2023

Johnathan More **CEO, Chairman and Director**

Johnathan More previously served as President, CEO and Director of Power Metals Corp (formerly Aldrin Resource Corp) from October 30, 2008 through April 5, 2017. Mr. More has over 20 years of experience in North American and European capital markets focused on natural resource industries. He had a history of achievement from his years with Canaccord Capital. In August 2008, Mr. More retired from Canaccord Capital as an investment advisor to apply his experience and contacts to the public company sector.

Cyrus Driver C.A. **CFO and Director**

Cyrus Driver is a chartered accountant and was founding partner in the firm of Driver Anderson since its inception in 1981. He is currently a partner in the firm of Davidson and Company LLP after merging with them in 2002. Whilst providing general public accounting services to a wide range of clients, he specializes in servicing TSX Venture Exchange-listed companies and members of the brokerage community. He also serves on the boards of several listed companies. His wide knowledge of the securities industry and its rules have enabled him to give valuable advice to clients within the industry with respect to finance, taxation and other accounting related matters.

Brent Butler **Director**

Mr. Butler is a geologist who brings over 30 years of international industry experience in exploration, resource modelling and mining. He actively engages in property acquisitions, development and divestment and has been involved in several mine developments, both open cast and underground mines. Mr. Butler has served on several boards of Directors of listed companies in Canada and Australia. Recent roles include having worked for Kinross Gold Corporation for 8 years in Canada, USA, Brazil, Chile and Africa. Mr. Butler currently serves as a Director of TSX-listed Millennial Lithium Corp (ML), President and CEO of TSX-listed Superior Mining International Corp (SUI) and CEO and Executive Director of ASX-listed Audalia Resources Limited (ACP). Mr. Butler holds a Bachelor of Science degree from the Otago University of Dunedin, New Zealand (1983) and is registered as a Fellow of the Australasian Mining and Metallurgy (AusImm), member of the Prospectors and Developers Association of Canada, Fellow Member of the Society of Economic Geology USA and member of the Geological Society of London (FGS) since 2011.

Rob Dardi

Director

Mr. Dardi is a graduate of the UBC School of Law and is a senior B.C. lawyer and businessman with over 30 years experience. He practiced with McCarthy Tetrault, First City Financial, and TELUS Corporation. While at TELUS he also held the senior officer position, Vice President and Corporate Secretary. Mr. Dardi specializes in securities law, corporate governance, financing, and mergers and acquisitions. He was Special Projects Consultant to Mr. Jimmy Pattison in 2004 and 2005. He also served on the Board of Directors and the Compensation Committee of Concert Properties. Mr. Dardi was chair of the Board of Trustees of a major pension plan with assets in excess of \$2 billion. Mr. Dardi also founded and currently chairs a private mining company with a focus on the Yukon Territory.

Chris Evans

Director

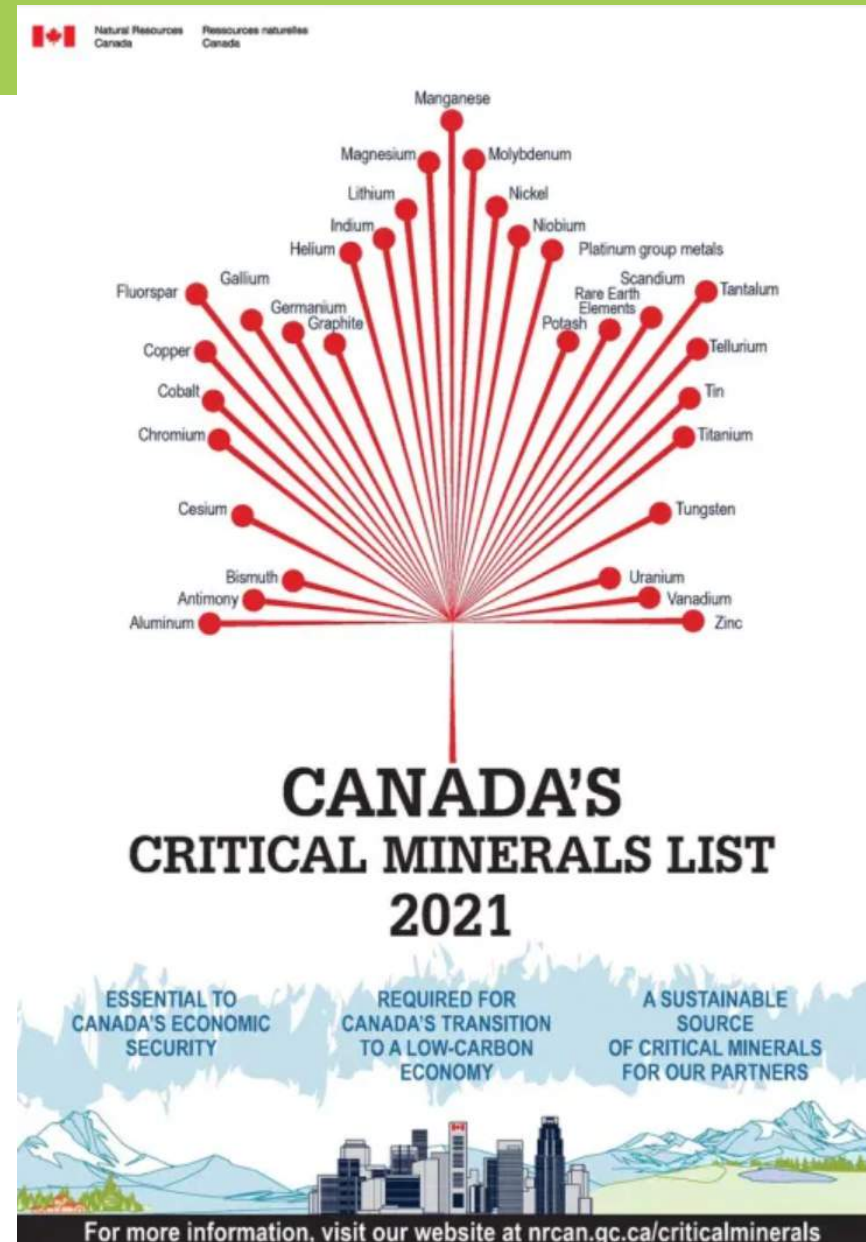
Mr. Evans currently serves as the Managing Director of Winsome Resources and brings 20 years of knowledge and experience in managing large scale construction and mining development projects. Mr. Evans served as COO of Altura Mining, during development of its Pilgangoora mine in Western Australia, now owned by Pilbara Minerals and targeted to be one of the world's largest hard rock lithium mining operations. Mr Evans holds a Master of Engineering Science, Construction Management, (University of New South Wales), a Bachelor of Engineering (Hons), Civil (University of New South Wales), and is a Graduate of the Australian Institute of Company Directors.

Share Structure

- Stock Symbol: (TSX.V:PWM) (OTCQB:PWRMF)
- Market Capitalization (as of Feb. 6, 2023): C\$48.29 million
- Management and Insiders own approx. 30%
- Please see www.powermetalscorp.com

Critical Minerals

- Critical Minerals are essential for renewable energy and clean technology applications (e.g., batteries, permanent magnets, solar panels and wind turbines)
- Defence and security technology
- Electronics, agriculture and medical applications
- Canada has a list of 31 critical minerals
- Many elements on this list come from pegmatites: Cs, Ga, Li, Nb, REE, Ta, Sn, W



Uses of Lithium

Uses of Lithium:

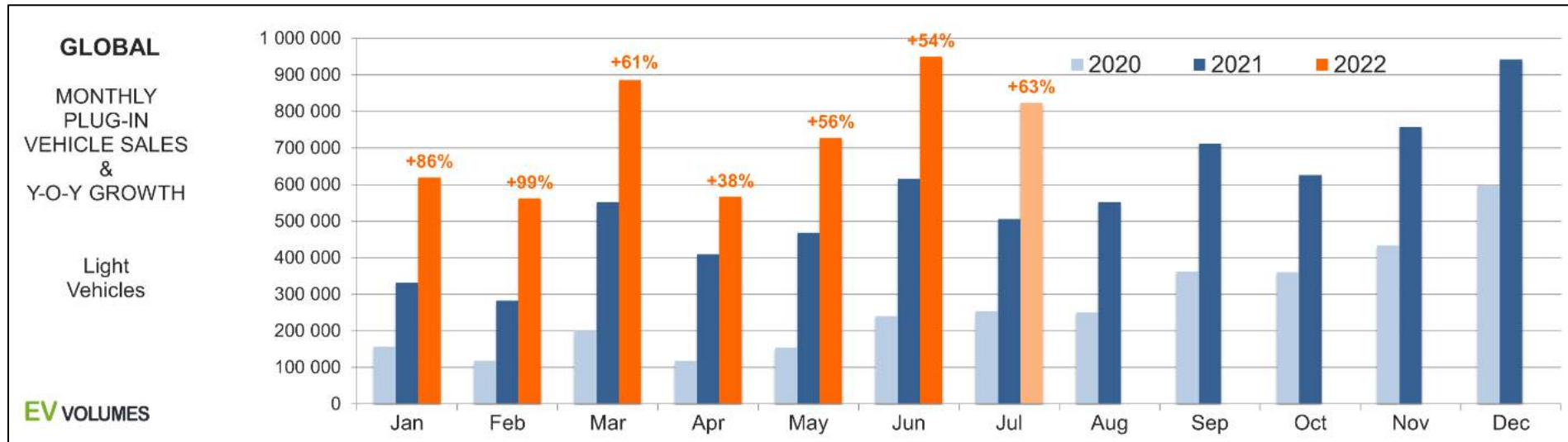
- Main use is rechargeable Li-ion batteries in cell phones, smart phones, tablets, laptop, digital cameras and electric cars
- Lithium carbonate for mental disorders
- Alloy with aluminum used in aircraft and high speed trains
- Lithium oxide for glass ceramics and special glasses
- Lithium stearate as high temperature lubricant

<https://www.metalary.com/lithium-price/>



Telsa Model S lithium-ion battery pack, (www.greencarreports.com)

Electric Vehicles – Driving Lithium Demand



A total of 4.3 million new BEVs and PHEVs were delivered during the first half of 2022, an increase of +62 % compared to 2021 H1.

BEV – Battery Electric Vehicle, PHEV – plug-in hybrid electric vehicle
EV-volumes.com

Rare Cesium

Globally, there are three occurrences for cesium that have been commercially mined:

- Tanco pegmatite mine, Manitoba, Canada,
 - Bikita pegmatite mine, Zimbabwe and
 - Sinclair mine, Australia.
-
- During 2021, no primary cesium mine production was reported globally.
 - Production at Tanco mine shut down after mine collapse in 2015.
 - Bitika mine was depleted of pollucite ore reserves in 2018
 - Sinclair mine completed mining and shipments of all economically recoverable pollucite ore in 2019.
-
- From United States Geological Survey, Mineral Commodity Summaries, 2022



Pollucite from Bitika pegmatite, Zimbabwe (from Mindat.org)

Uses of Cesium

Primary use of cesium:

Cesium formate brines are used for high pressure, high temperature well drilling for oil and gas in North Sea

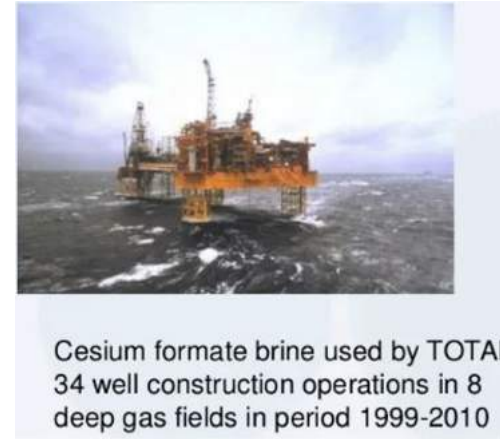
Other uses of cesium:

Cesium bromide is used in infrared detectors, optics, photoelectric cells, scintillation counters and spectrometers

Cesium isotopes are used in atomic resonance frequency standard in atomic clocks which play a vital role in aircraft guidance systems, global positioning satellites and internet and cellular telephone transmissions.

from USGS Mineral Commodity Summaries 2022

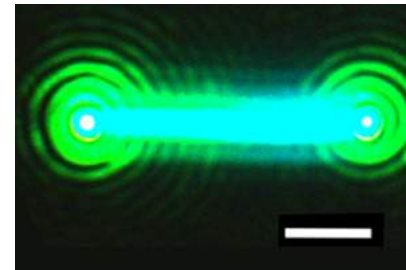
Images from: Cabot Corp, 2009 presentation
<https://studiousguy.com/caesium-uses/>
<https://newscenter.lbl.gov/2016/02/11/nanowire-lasers-rewired/>
<https://www.americanelements.com/cs.html>



Cesium formate brine used by TOTAL
34 well construction operations in 8
deep gas fields in period 1999-2010



Cesium-137 isotope in
radiation device to treat cancer



Nanowire composed of CsPbBr₃ emits laser light



Night vision goggles



Ion thrusters for propulsion



Photoelectric cells



Cesium atomic clocks

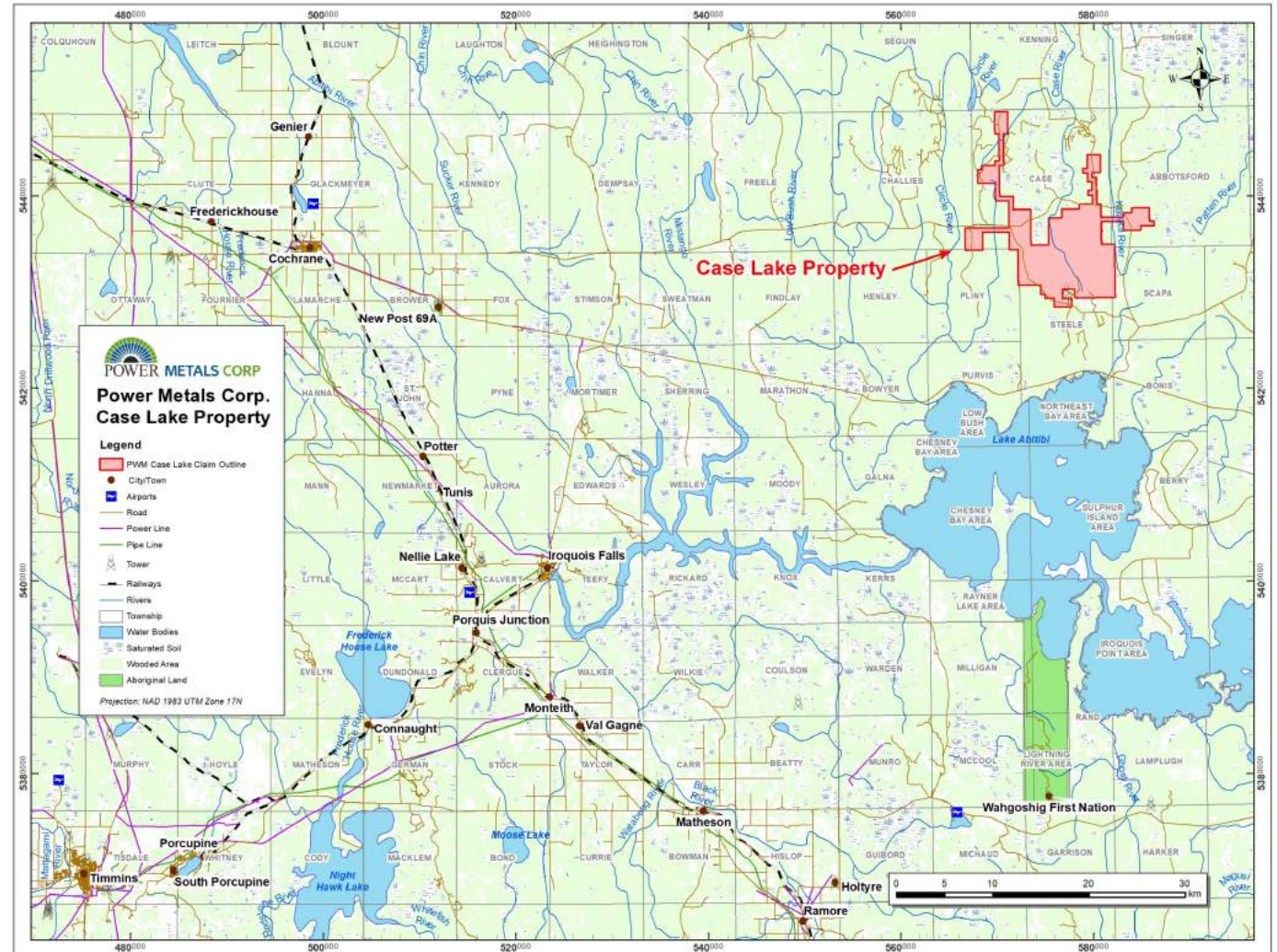
Case Lake Lithium Pegmatites, Cochrane



Case Lake Property is located near established gold mining camps in the Abitibi Greenstone Belt:

80 km east of Cochrane,
100 km north of Kirkland Lake and
120 km northeast of Timmins.

All season access road surrounds the Property.



2017 Main Dyke Drill Program – Assays

Assay highlights for Li-Ta on Main Dyke:

- PWM-17-08: 1.94 % Li_2O , 323.75 ppm Ta of 26.0 m
- PWM-17-09: 1.23 % Li_2O , 148.0 ppm Ta of 16.0 m
- PWM-17-10: 1.74 % Li_2O , 245.96 ppm Ta of 15.06 m
- up to 3.29 % Li_2O over 1.0 m in PWM-17-08
- PWM-17-40: 2.07 % Li_2O , 213.96 ppm Ta over 18.0 m
- PWM-17-40: 2.81 % Li_2O , 143.33 ppm Ta over 7.0 m
- PWM-17-50: 1.31 % Li_2O , 106.62 ppm Ta over 6.0 m
- PWM-17-50: 1.48 % Li_2O , 179.35 ppm Ta over 11.0 m

Also Cs:

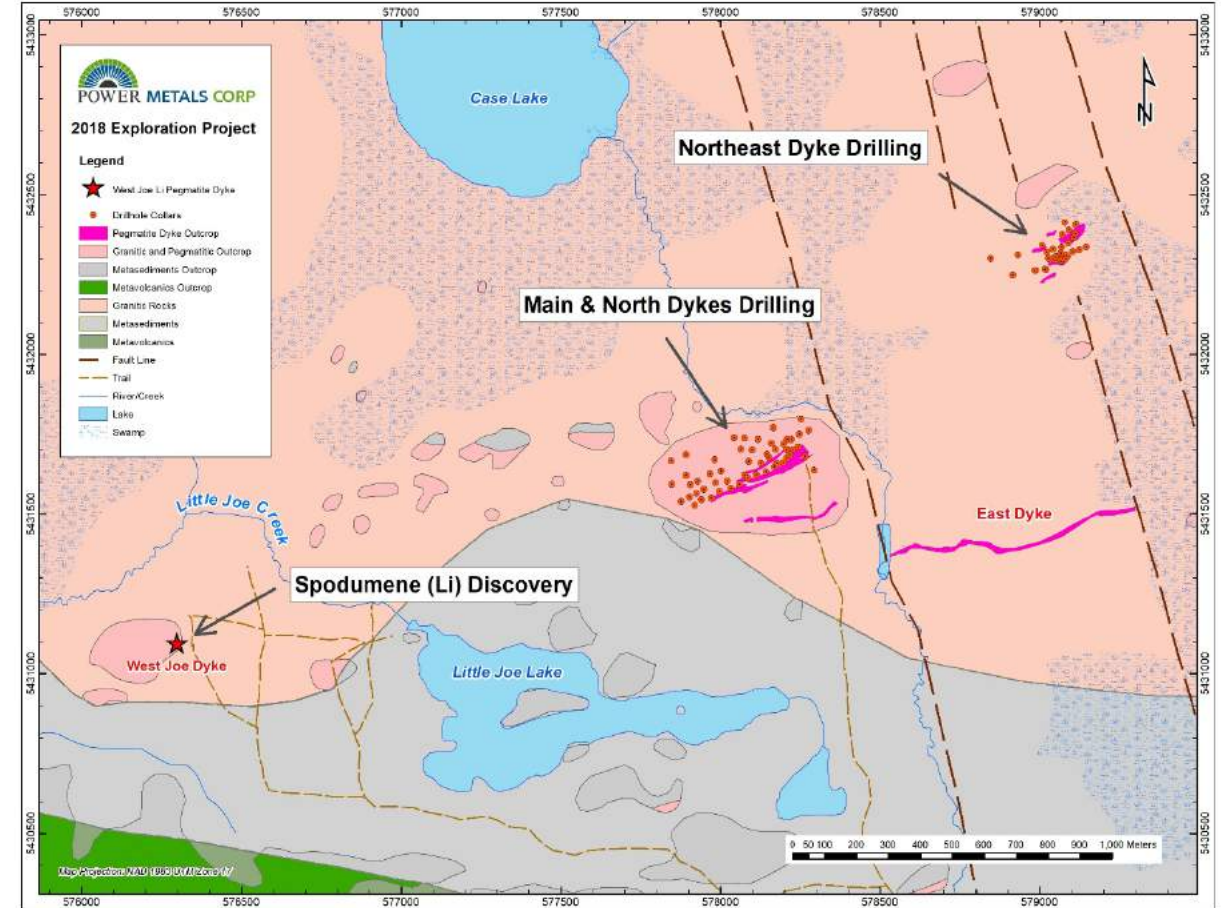
- PWM-17-49: 2.00 % Cs_2O over 2.0 m, from 32.45 to 34.45 m



PWM-17-08, Main Dyke, 18.14 to 35.44 m and 35.44 to 53.08 m

Summer 2018 West Joe Discovery

- Discovery of West Joe Dyke on August 8, 2018
- West Joe spodumene pegmatite is located 790 m west of Little Joe Lake and 1.6 km southwest of the western edge of the Main Dyke
- Power Metals built a trail to the west side of Little Joe Lake which previously had difficult access
- No previous exploration work in the area
- 1.6 km between West Joe and Main Dykes is an exploration target



Summer 2018 West Joe Discovery

In outcrop:

- pale green to white coarse-grained spodumene up to 1 m long and up to 9 cm wide x 15 cm long.
- coarse-grained white K-feldspar, quartz, muscovite and trace Ta-oxides minerals and lepidolite.
- the Ta-oxide crystals are up to 3 cm long



1 m long spodumene blade,
West Joe Dyke



3 cm long Ta-oxide crystal,
West Joe Dyke

Summer 2018 West Joe Dyke Drill Target

West Joe Dyke: drilled 18 holes, 1195.73 m
Hole length 20 – 200 m

intersected exceptionally high-grade Li-Ta
intervals:

PWM-18-111:

- 3.88 % Li_2O , 925 ppm Ta of 1.0 m

PWM-18-111B:

- 3.43 % Li_2O , 264 ppm Ta of 1.05 m

PWM-18-116:

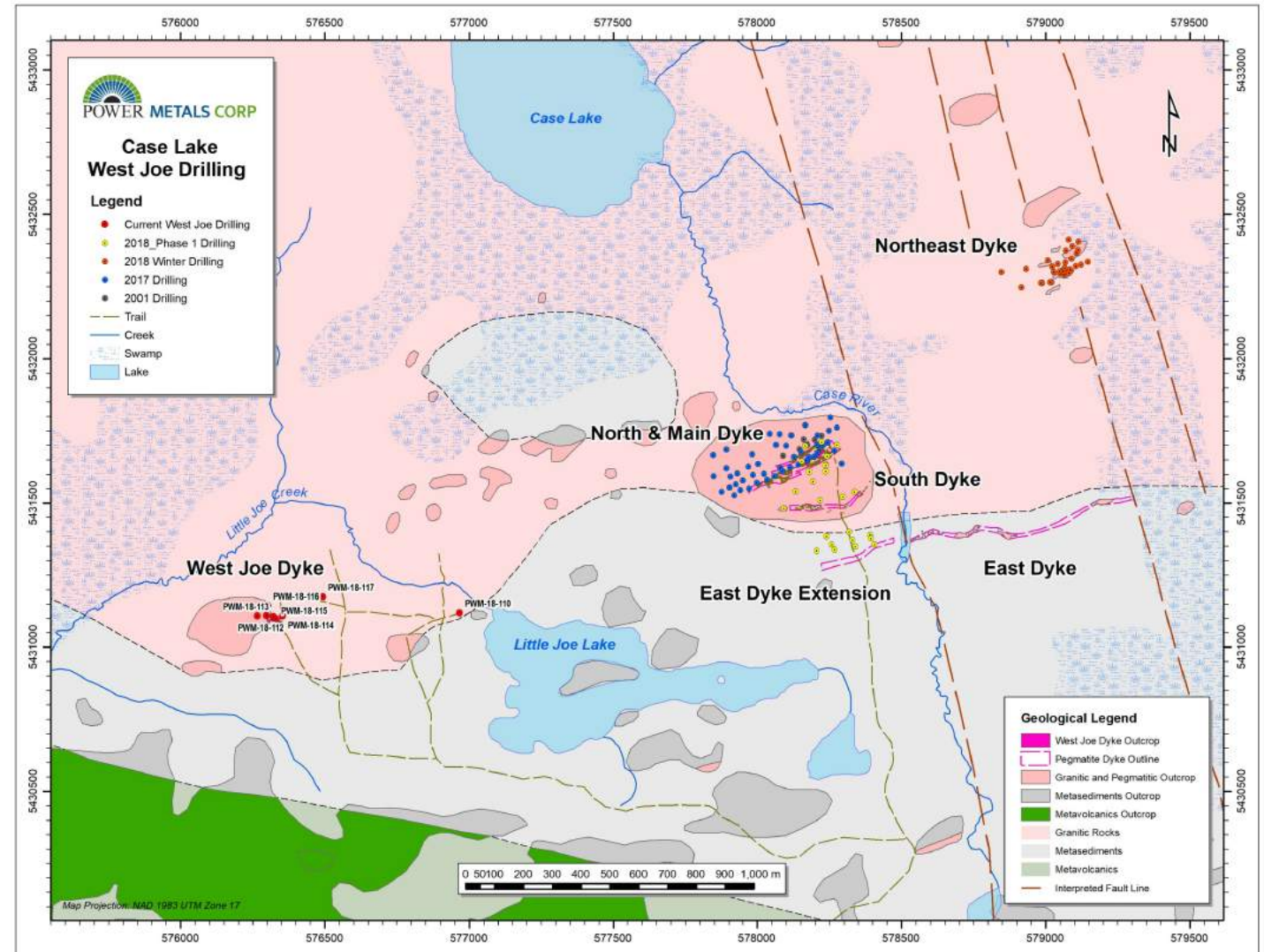
- 3.07 % Li_2O , 611 ppm Ta of 1.0 m

PWM-18-124:

- 3.88 % Li_2O , 232.0 ppm Ta of 0.82 m

PWM-18-123:

- 3.20 % Li_2O , 468.93 ppm Ta of 2.10 m



Summer 2018 West Joe Dyke Drill Target

Cesium (Cs) mineralization:

presence of pollucite in drill core and exceptionally high-grade Cs intervals:

PWM-18-126:

- 14.70 % Cs_2O of 1.0 m, 13.0 to 14.0 m

PWM-18-112:

- 12.40 % Cs_2O of 1.0 m, 10.0 to 11.0 m

PWM-18-126:

- 6.74 % Cs_2O of 5.0 m, 11.0 to 16.0 m



Pale pink to grey pollucite with white veining next to pale green spodumene at 49.5 m, with 2.61 % Cs_2O over 1.46 m, PWM-18-116, West Joe Dyke

Summer 2022 Main Dyke Drill Target

Drilling on the Main Dyke intersected high-grade Li-Ta intervals:

PWM-22-132:

- 1.71 % Li_2O and 240.77 ppm Ta of 12.0 m, 11.0 to 25.0 m (Photo)

PWM-22-133:

- 1.20 % Li_2O and 218.68 ppm Ta of 19.0 m, 39.0 to 58.0 m

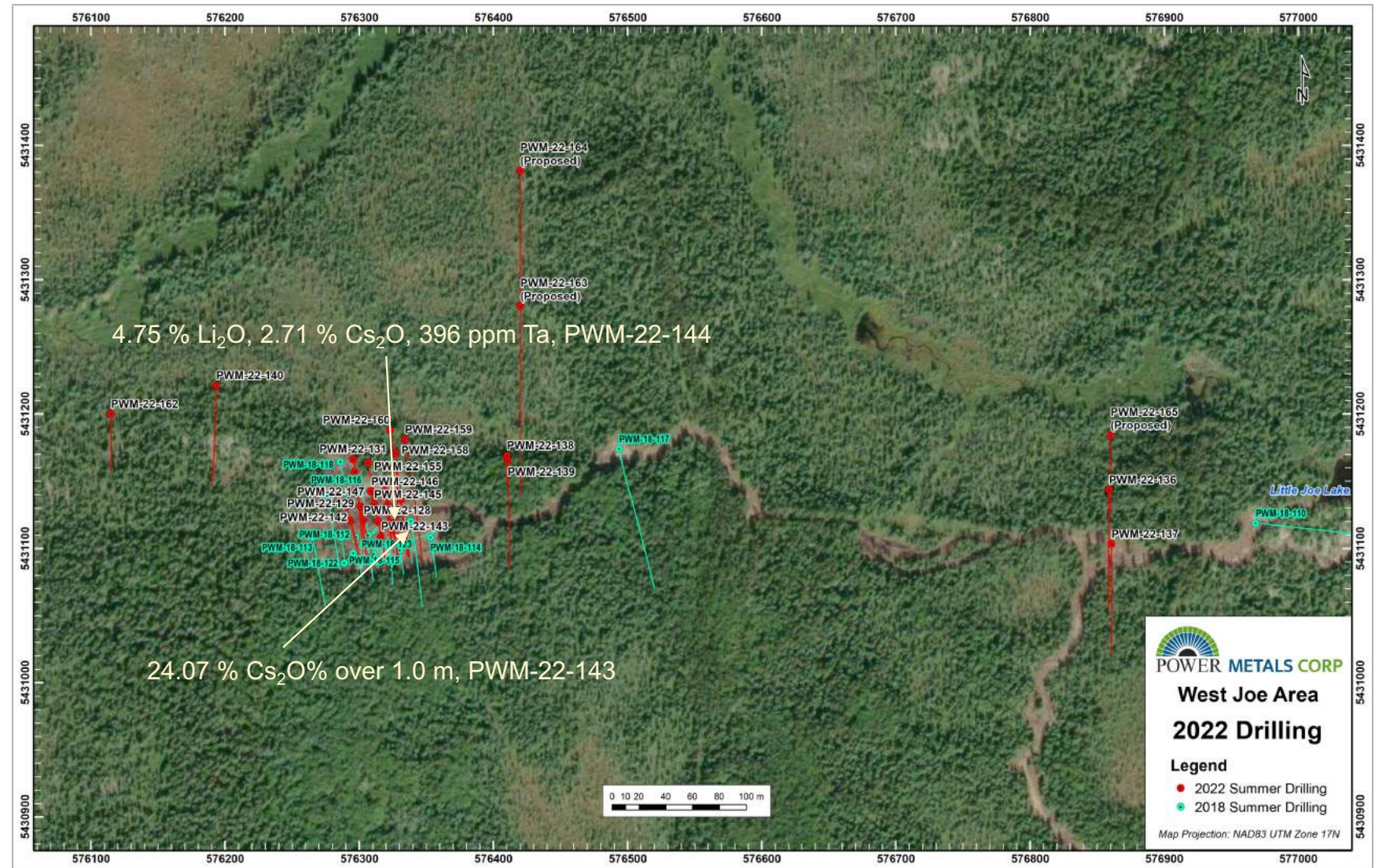


Spodumene pegmatite, Main Dyke, drill hole PWM-22-132

Summer 2022 West Joe Dyke Drill Target

Summer 2022 drill program:

- 36 holes, 2784 m
- Hole length 36 – 177 m
- Main Dyke and West Joe Dyke



Summer 2022 West Joe Dyke Drill Target

Drilling on the West Joe Dyke has intersected high-grade Li-Cs-Ta intervals:

PWM-22-144:

- 4.75 % Li_2O , 2.71 % Cs_2O , 396.0 ppm Ta of 2.0 m, 24.0 to 26.0 m

PWM-22-128:

- 1.11 % Li_2O , 2.15 % Cs_2O and 365.46 ppm Ta of 6.84 m, 17.56 to 24.40 m (Photo)
- 1.28 % Li_2O , 6.53 % Cs_2O and 324.0 ppm Ta of 1.0 m, 21.0 to 22.0 m

PWM-22-129:

- 1.75 % Li_2O , 0.06 % Cs_2O and 221.0 ppm Ta of 1.0 m, 41.0 to 42.0 m

PWM-22-130:

- 1.74 % Li_2O , 0.01 % Cs_2O , 197.0 ppm Ta of 0.79 m, 54.21 to 55.00 m



Pollucite-spodumene-Ta-oxides, pegmatite interval 17.8 – 24.4 m, 6.6 m, PWM-22-128, West Joe Dyke.

Summer 2022 West Joe Dyke Drill Target

Cesium (Cs) mineralization:

presence of pollucite in drill core and exceptionally high-grade Cs intervals in PWM-22-143:

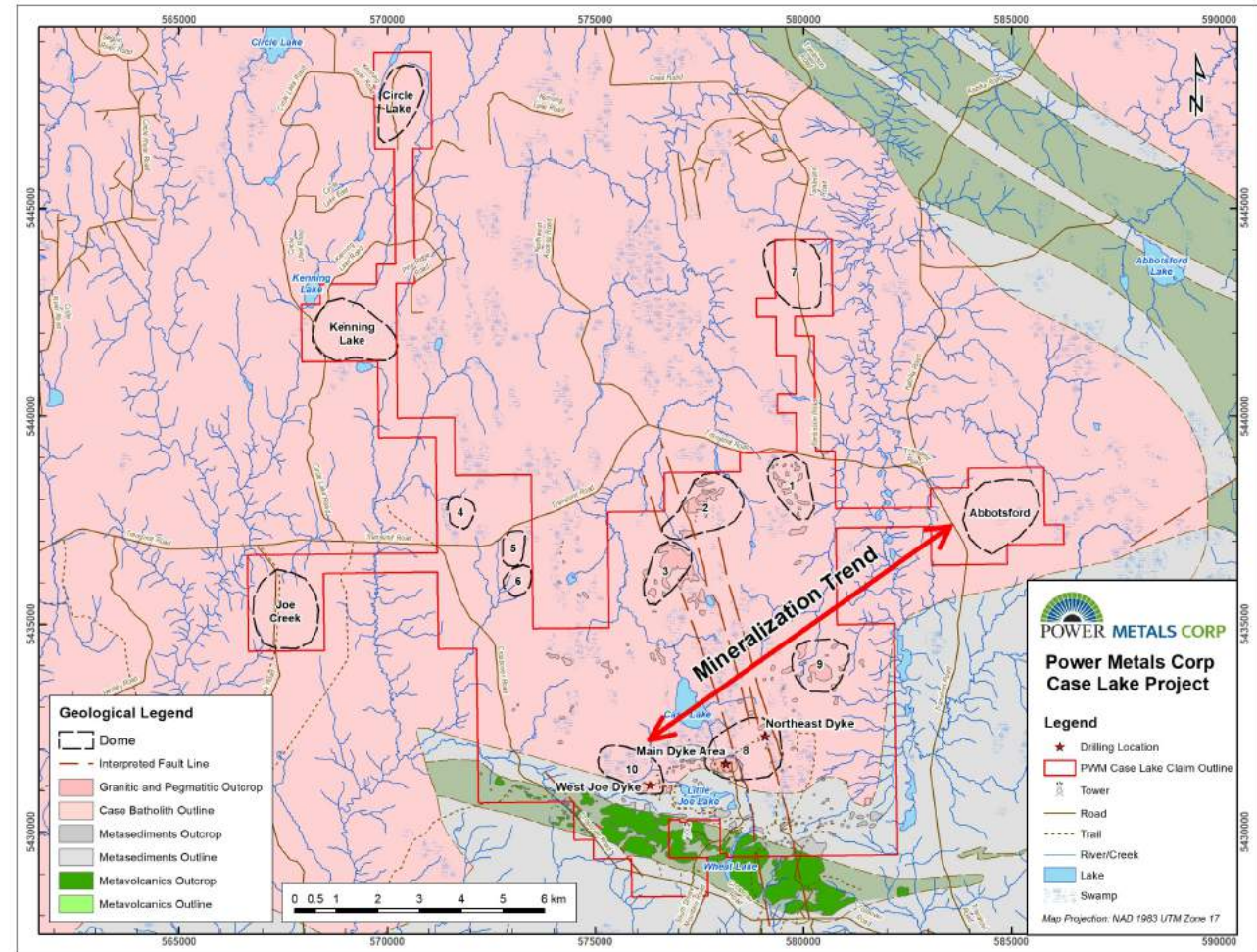
- 24.07 % Cs_2O , 0.63 % Li_2O , 34.2 ppm Ta over 1.0 m
- 20.36 % Cs_2O , 2.28 % Li_2O , 15.7 ppm Ta over 1.0 m
- 22.22 % Cs_2O , 1.46 % Li_2O , 25.1 ppm Ta over 2.00 m
- 7.65 % Cs_2O , 1.45 % Li_2O , 247.1 ppm Ta over 7.09 m (Photo)



Pollucite-spodumene-Ta-oxides, pegmatite intervals 11.96 – 19.05 m, and 20.65 – 21.69 m, PWM-22-143, West Joe Dyke

Property Geology – Dome exploration model

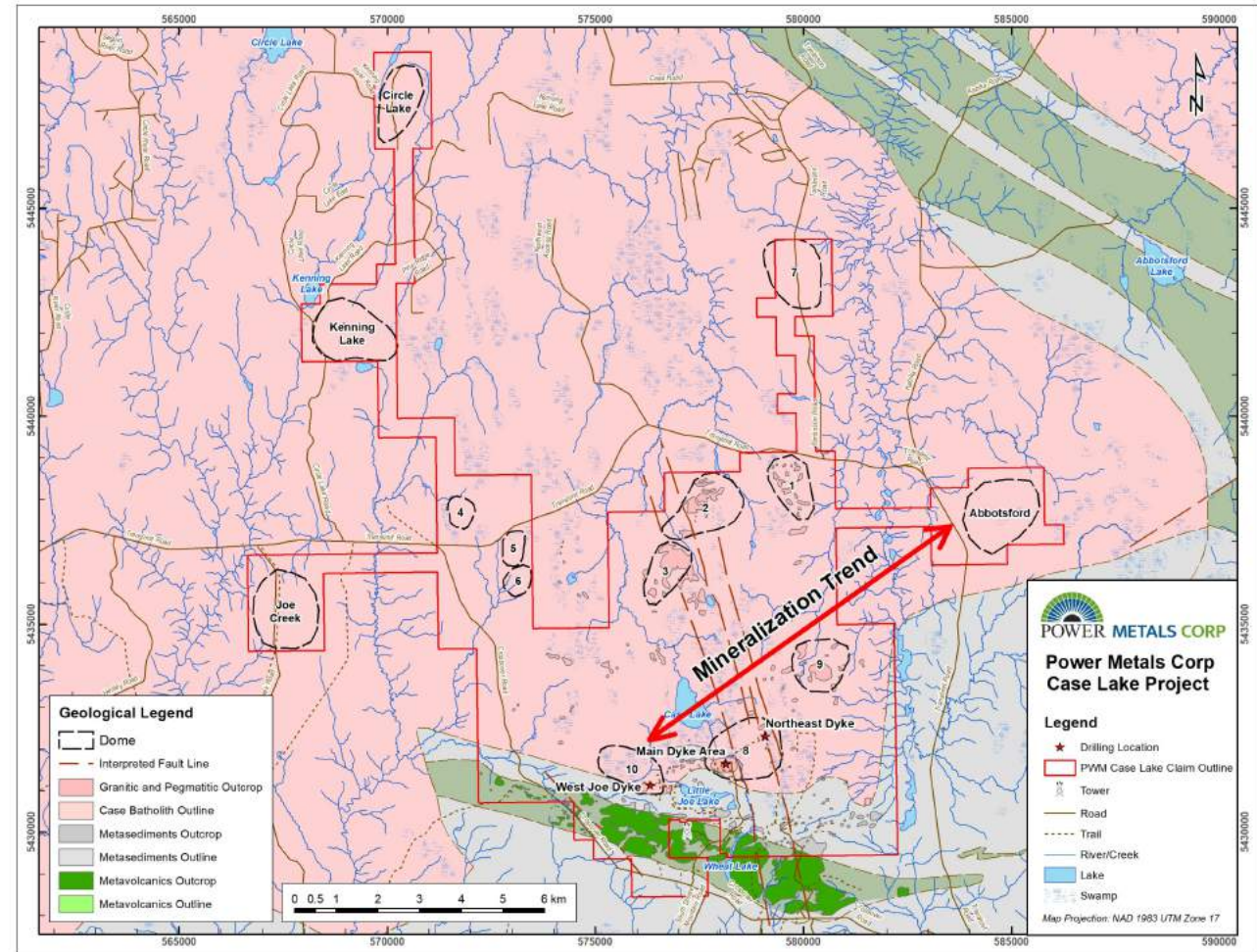
- Drilling indicates that the North and Main spodumene pegmatite dykes are hosted by a dome-shaped laccolith rather than a batholith.
- A laccolith is a dome-shaped igneous body with a flat bottom which is an offshoot of a batholith.
- There is a total of 14 domes on the Case Lake Property.
- Regional lithium mineralization trend is from Dome 9 to Northeast Dyke to Main/North Dyke to West Joe Dyke.
- The mineralization trend is 10 km long
- Prospecting in the summer 2022 on the Abbotsford, Joe Creek, Kenning Lake and Circle Lake domes



Case Lake advantages

Case Lake Property has several advantages:

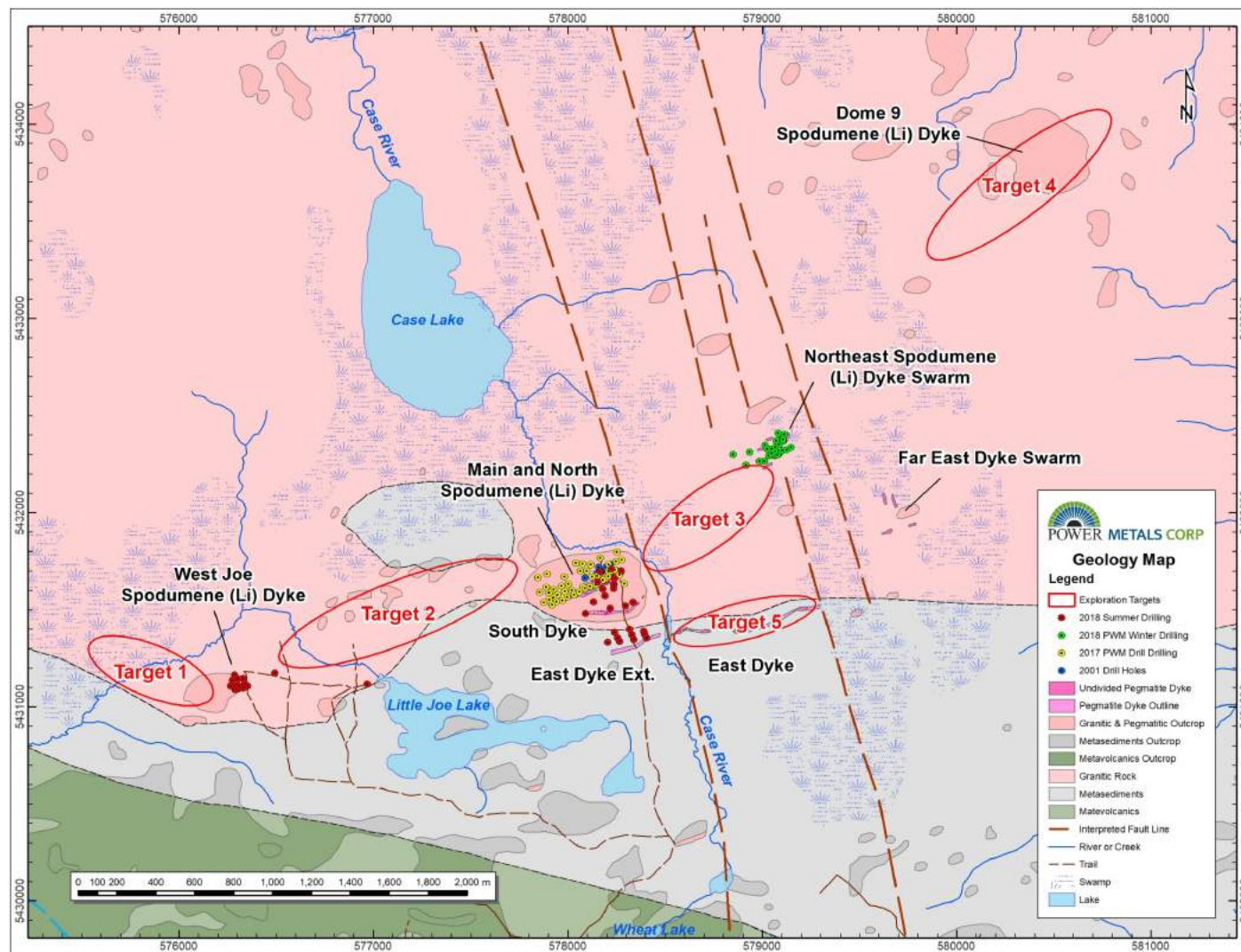
- High-grade cesium similar to Sinclair mine, Australia
- Three commodities in West Joe Dyke: Li-Cs-Ta
- Two commodities in Main/North Dykes: Li-Ta
- All three commodities are Canada's critical metals
- The pegmatite is exposed on surface and has shallow depth of less than 50 m
- 10 km mineralization trend with potential to discover more Li-Cs-Ta pegmatites
- Year around road access to property
- Railway from town of Cochrane to Tanco mine
- Partnership with Sinomine Resources, Tanco mine



2022 - 2023 Drill Targets

2022 - 2023 drill targets are:

- Target 1 – West Joe Dyke and extension
- Target 2 – Between West Joe and Main Dykes
- Target 3 – Between Main and NE Dykes
- Target 4 – Dome 9
- Target 5 – East Dyke



2022 - 2023 Proposed Drill Plan at Case Lake

| Spring Targets | Area | Proposed meterage | Estimated Cost |
|----------------|---------------------------|-------------------|----------------|
| 1 | West Joe Dyke | 3150 m | \$600,000 |
| 2 | Between West Joe and Main | 3000 m | \$600,000 |
| 3 | Between Main and NE Dykes | 1500 m | \$300,000 |
| 4 | Dome 9 | 1500 m | \$300,000 |
| 5 | East Dyke | 1500 m | \$300,000 |
| | Total | 10,650 m | \$1.5 M |

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Cautionary Note Regarding Forward-Looking Information

This corporate presentation contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Power Metals. There are numerous risks and uncertainties that could cause actual results and Power Metals' plans and objectives to differ materially from those expressed in the forward-looking information, including other factors beyond Power Metals' control. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Power Metals assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.