



POWR Lithium Announces Intention to Complete Private Placement

VANCOUVER, BC, August 31, 2023 (GLOBE NEWSWIRE) —POWR Lithium Corp. (CSE: POWR) (FRA: 6JX / WKN: A3D6BS) (OTCQB: PWRLF) (“POWR” or the “Company”), a mineral exploration and development company focused on American lithium deposits to support domestic demand, is pleased to announce its intention to complete a non-brokered private placement consisting of up to 10,000,000 units (the “Units”) of the Company at a price of \$0.20 per Unit for gross proceeds of up to \$2,000,000 (the “Private Placement”). There is no minimum number of Units or minimum gross proceeds required to close the Private Placement.

Each Unit shall consist of one common share (each, a “Share”) and one-half of one Share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant shall entitle the holder thereof to purchase one additional Share at a price of \$0.40 for a period of 24 months from the date of issue.

The closing of the Private Placement is expected to occur on or about September 8, 2023, or any such later date as may be determined by the Company. The Company may pay finder’s fees on a portion of the Private Placement, as permitted under applicable securities laws and the policies of the Canadian Securities Exchange.

The gross proceeds of the Private Placement are expected to be used approximately as follows (assuming the maximum amount of the Private Placement):

Use of Proceeds	Amount
Costs of the Private Placement	\$140,000
Exploration and technical work	\$600,000
Marketing and investor relations	\$600,000
General working capital	\$660,000
Total	\$2,000,000

There may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

Closing of the Private Placement is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals. All Shares issued pursuant to the Private Placement will be subject to a four-month-and-one day statutory hold period in accordance with applicable securities law.

There is no material fact or material change about the Company that has not been generally disclosed.

The securities being referred to in this news release have not been, nor will they be, registered under the United States (U.S.) Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On Behalf of The Board of Directors,

Sincerely,

~Patrick Morris~

Patrick Morris
Chief Executive Officer
POWR Lithium Corp.
www.powrlithium.com

About POWR Lithium Corp. (CSE: POWR) (FRA: 6JX / WKN: A3D6BS) (OTCQB: PWRLF)

POWR Lithium is an exploration and development company dedicated to the advancement of North American lithium deposits to support domestic demand. The Company holds interests on the Halo and Eli properties in Nevada. The Company is also focusing on the development of claystone extraction and processing technologies aimed at delivering scalable efficiencies across the value chain in a sustainable manner. Find out more visit www.powrlithium.com and watch our [video](#).

POWR Lithium advises the public that as part of its disclosure obligations as a public issuer, all material and regulatory filings can be found on www.sedar.com. We also invite the public to visit our website at www.powrlithium.com and to sign up to our “[news alerts](#)” to be advised of future news releases and related company information. Please also ensure you watch our [video](#) which is now available on the website.

Forward Looking Information Disclaimer

This news release contains statements and information that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives, or economic performance, or the assumption underlying any of the foregoing. In some cases, forward-looking statements can be identified by terms such as “may”, “would”, “could”, “will”, “likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, or the negative thereof or other similar expressions concerning matters that are not historical facts. Examples of such statements include, but are not limited to, statements with respect to the development of the Company’s projects, including exploration and technical work; and the completion of, proceeds and use thereof from and timing of the Private Placement.

Forward-looking information is based on the assumptions, estimates, analysis, and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking information contained in this news release include, but are not limited to, key personnel and qualified employees continuing their involvement with the Company; the completion of the Private Placement; the Company’s ability to secure additional financing on reasonable terms; the competitive conditions of the sector in which the Company operates; and laws and any amendments thereto applicable to the Company.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation, risks relating to the future business plans of the Company; risks that the Company will not be able to retain its key personnel; risks that the Company will not be able to secure financing on reasonable terms or at all, as well as all of the other risks as described in the Company’s annual Management Discussion and Analysis dated December 16, 2022, under the heading “Risks Factors.” Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-

looking information speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company's management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information. The Company does not undertake any obligation to update any forward-looking information to reflect information or events after the date on which it is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws.

The CSE has neither approved nor disapproved the contents of this press release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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