

Lion Zone Discovery Roars Again ! – 19.6 Metres @ 3.82% CuEq

written by Raj Shah | November 11, 2024

Hole 72 delivers 19.60 metres with 3.82% CuEq

19.60 m of 1.27 g/t Au, 20.30 g/t Ag, 2.53 % Cu, 1.01 g/t Pd, 2.42 g/t Pt and 0.15% Ni

November 11, 2024 ([Source](#)) – **Power Nickel Inc.** (the “Company” or “Power Nickel”) (TSXV: [PNPN](#)) (OTCBB: PNPWF) (Frankfurt: IVV) is pleased to announce the third set of assay results obtained for two more holes of the summer 2024 drilling campaign at its polymetallic Lion Zone discovery.

“The summer of 2024 will be remembered as an epic one regarding ongoing discovery of the Lion Zone. The westward expansion has continued to produce some fantastic results. Following up 32 metres of almost 7% CuEq with almost 40 metres of 4.19% CuEq, Hole 72 provides a continuation of our track record of success. As we push west, we are learning more about the mineralized zone and how it behaves, and our ability to track and anticipate the zone is improving. We are now routinely using downhole EM in all our new holes, giving our exploration team insight into a radius of about 200 metres. While the summer drilling program was done on a smaller 50 metre fan drilling approach, the fall and winter programs are successfully drilling 150 plus metres step outs with this technique. Look for more roars from our Lion Zone soon,” commented Terry Lynch, CEO of Power Nickel.

Highlights:

PN-24-072 returned:

19.60 m of 1.27 g/t Au, 20.30 g/t Ag, 2.53 % Cu, 1.01 g/t Pd, 2.42 g/t Pt and 0.15% Ni

Including:

12.50 m of 0.31 g/t Au, 16.22 g/t Ag, 3.01 % Cu, 1.49 g/t Pd, 3.14 g/t Pt and 0.17% Ni

which includes:

4.50 m of 0.53 g/t Au, 32.71 g/t Ag, 6.40 % Cu, 3.74 g/t Pd, 5.73 g/t Pt and 0.35% Ni

PN-24-074 returned:

23.55 m of 0.15 g/t Au, 3.06 g/t Ag, 0.60 % Cu, 0.02 g/t Pd, 0.13 g/t Pt and 0.11% Ni

Including:

7.00 m of 0.06 g/t Au, 3.37 g/t Ag, 0.18 % Cu, 0.01 g/t Pd, 0.15 g/t Pt and 0.01% Ni

And including:

2.50 m of 1.27 g/t Au, 18.57 g/t Ag, 5.10 % Cu, 0.13 g/t Pd, 0.78 g/t Pt and 0.52% Ni

PN-24-075 returned:

19.20 m of 0.14 g/t Au, 5.45 g/t Ag, 1.04 % Cu, 0.53 g/t Pd, 1.22 g/t Pt and 0.05% Ni

Including:

3.40 m of 0.60 g/t Au, 13.02 g/t Ag, 0.24 % Cu, 3.60 g/t Pd, 3.38 g/t Pt and 0.01% Ni

And including:

3.05 m of 0.23 g/t Au, 15.29 g/t Ag, 5.31 % Cu, 0.27 g/t Pd, 4.36 g/t Pt and 0.23% Ni

Figure 1 below is a vertical longitudinal section, presenting the location of the recent holes drilled at the Lion Zone discovery.

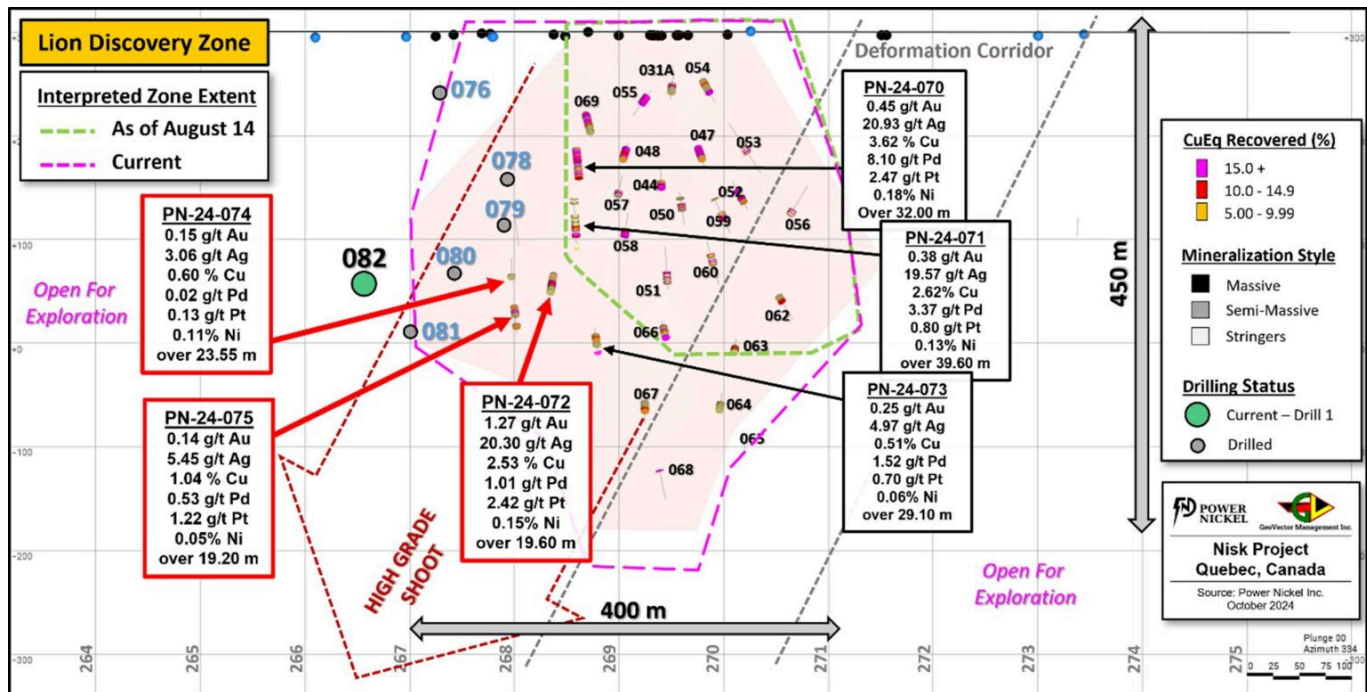


Figure 1: Longitudinal view of the Lion Zone Discovery; assay results from PN-24-072, PN-24-074 and PN-24-075 are presented in red. The current size the of the zone is derived from observation of semi-massive to massive sulphides. An interpreted deformation corridor appears to control the presence and thickness of mineralized sulphides. (CNW Group/Power Nickel Inc.)

Table 1 below presents the significant results of previously released holes, and the current assays. The complete set of results obtained demonstrates a tremendous success rate, which contributes to a continuously increasing level of confidence about the continuity of the zone.

As presented by Figure 1 above, two drills are on site and actively targeting expansions to the Lion Zone, continuing to expand the zone to the west (current hole PN-24-082) as well as exploring promising ground some 250m east of the Lion Discovery itself (PN-24-088). Samples will be expedited to the lab and results will be released as they are received. Results obtained to-date continue to demonstrate the lateral continuity of the zone to the west, resulting in a significant increase in size compared to the beginning of this current drill program.

"We are impressed with what we have discovered so far, given the impressive grades and polymetallic nature of the deposit. We are ramping up our exploration efforts using different proven geophysical and geochemical techniques and we are actively processing the data. This will accelerate the expansion and discovery process, thus enabling us to step out away from the current zone with a much higher level of confidence," commented Ken Williamson, Vice-President Exploration.

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pd (g/t)	Pt (g/t)	Ni (%)	CuEq Rec* (%)
PN-24-063	428.00	433.00	5.00	0.48	24.82	4.41	0.21	6.15	0.47	5.93
Including	429.00	432.00	3.00	0.73	37.90	7.10	0.30	9.26	0.50	9.30
PN-24-064	452.00	454.15	2.15	0.21	2.98	0.49	0.68	0.24	0.10	0.87
Including	452.00	453.00	1.00	0.27	3.90	0.85	1.03	0.31	0.19	1.35
PN-24-065	466.00	475.00	9.00	NO SIGNIFICANT VALUE						N/A
PN-24-066	401.95	414.00	12.05	0.09	4.53	0.65	6.39	0.30	0.06	2.97
Including	411.00	414.00	3.00	0.20	12.50	1.95	2.26	0.62	0.12	2.78
With	413.00	414.00	1.00	0.28	32.40	5.08	4.44	0.44	0.16	6.22
PN-24-067	430.75	442.90	12.15	0.12	8.54	1.75	1.99	0.36	0.14	2.36
Including	430.75	433.40	2.65	0.16	8.47	1.27	1.01	0.84	0.11	1.80
With	431.85	432.35	0.50	0.77	43.10	6.38	1.46	4.24	0.38	7.74
and Including	440.55	442.90	2.35	0.31	32.77	7.41	8.59	0.64	0.32	9.64
With	442.15	442.90	0.75	0.34	70.00	15.70	12.70	0.49	0.41	18.01
PN-24-068	474.60	476.30	1.70	0.28	10.96	2.74	3.47	1.54	0.10	4.15
Including	474.60	475.10	0.50	0.94	36.30	8.55	11.40	5.19	0.28	13.34
PN-24-069	100.00	117.00	17.00	0.28	9.52	0.93	7.19	1.66	0.05	4.05
Including	100.00	106.00	6.00	0.42	19.33	0.96	11.68	3.69	0.04	6.43
With	100.00	102.00	2.00	0.66	47.30	2.15	19.35	2.87	0.08	10.26
and Including	112.00	117.00	5.00	0.35	7.80	1.78	9.69	0.74	0.09	5.38
With	114.00	115.00	1.00	0.57	12.90	6.09	33.80	0.85	0.36	18.39
PN-24-070	118.00	150.00	32.00	0.45	20.93	3.62	8.10	2.47	0.18	6.97
Including	120.00	130.00	10.00	0.50	12.94	1.76	10.82	5.98	0.08	7.44
With	120.00	122.00	2.00	0.53	28.20	5.77	7.61	1.86	0.25	8.45
and Including	138.60	150.00	11.40	0.60	44.51	8.39	11.52	1.24	0.42	11.94
With	141.40	147.40	6.00	0.79	60.98	12.90	15.21	1.60	0.51	17.22
PN-24-071	157.00	196.60	39.60	0.38	19.57	2.62	3.37	0.80	0.13	4.19
Including	157.00	160.00	3.00	0.25	8.93	0.68	6.20	0.04	0.02	3.04
and Including	185.00	196.60	11.60	0.88	49.90	8.25	9.57	2.64	0.34	12.46
With	193.00	196.60	3.60	1.56	63.03	10.39	11.42	7.90	0.32	16.89
PN-24-072	294.00	299.20	5.20	0.18	3.67	0.02	0.89	1.19	0.00	0.86
and	307.85	309.75	1.90	0.45	4.43	0.11	0.71	0.99	0.00	0.99
and	325.40	345.00	19.60	1.27	20.30	2.53	0.15	2.42	1.01	3.82
including	332.50	345.00	12.50	0.31	16.22	3.01	1.49	3.14	0.17	4.63
With	332.50	337.00	4.50	0.53	32.71	6.40	3.74	5.73	0.35	9.59
PN-24-073	354.65	383.75	29.10	0.25	4.97	0.51	1.52	0.70	0.06	1.49
Including	366.85	368.95	2.10	0.21	20.67	3.53	4.05	0.10	0.27	5.14
and Including	376.25	379.25	3.00	1.67	14.93	0.89	10.36	5.71	0.04	7.41
PN-24-074	290	313.55	23.55	0.15	3.06	0.60	0.02	0.13	0.11	0.89
including	294.8	295.8	1.00	0.09	7.20	0.50	0.02	0.93	0.02	0.90
and including	311.05	313.55	2.50	1.27	18.57	5.10	0.13	0.78	0.52	6.46
PN-24-075	321.5	340.7	19.20	0.14	5.45	1.04	0.53	1.22	0.05	1.65
including	321.5	324.9	3.40	0.60	13.02	0.24	3.60	3.38	0.01	2.97
and including	330.25	331	0.75	0.27	15.40	1.94	0.00	0.52	0.06	2.16
and including	337.65	340.7	3.05	0.23	15.29	5.31	0.27	4.36	0.23	6.62

Table 1: Significant recent assay results obtained at the Lion Discovery zone (CNW Group/Power Nickel Inc.)

Note: Length is presented as downhole distance, as gathered from preliminary “quick logs”; true width corresponds to 60-80% of such downhole distance in function of the orientation of the hole. ***CuEq Rec** represents CuEq calculated based on the following metal prices (USD): 2,360.15 \$/oz Au, 27.98 \$/oz Ag, 1,215.00 \$/oz Pd, 1000.00 \$/oz Pt, 4.00 \$/lb Cu, 10.00 \$/lb Ni and 22.50 \$/lb Co., and a recovery grade of 80% for all commodities, consistent with comparable peers.

Figure 2 below is a cross-section through the Lion Zone, along the holes reported in this current release, presenting the new assay results in their geological context. Core photos provide visual support, allowing appreciation of the good correlation between sulphides presence and reported polymetallic grades.

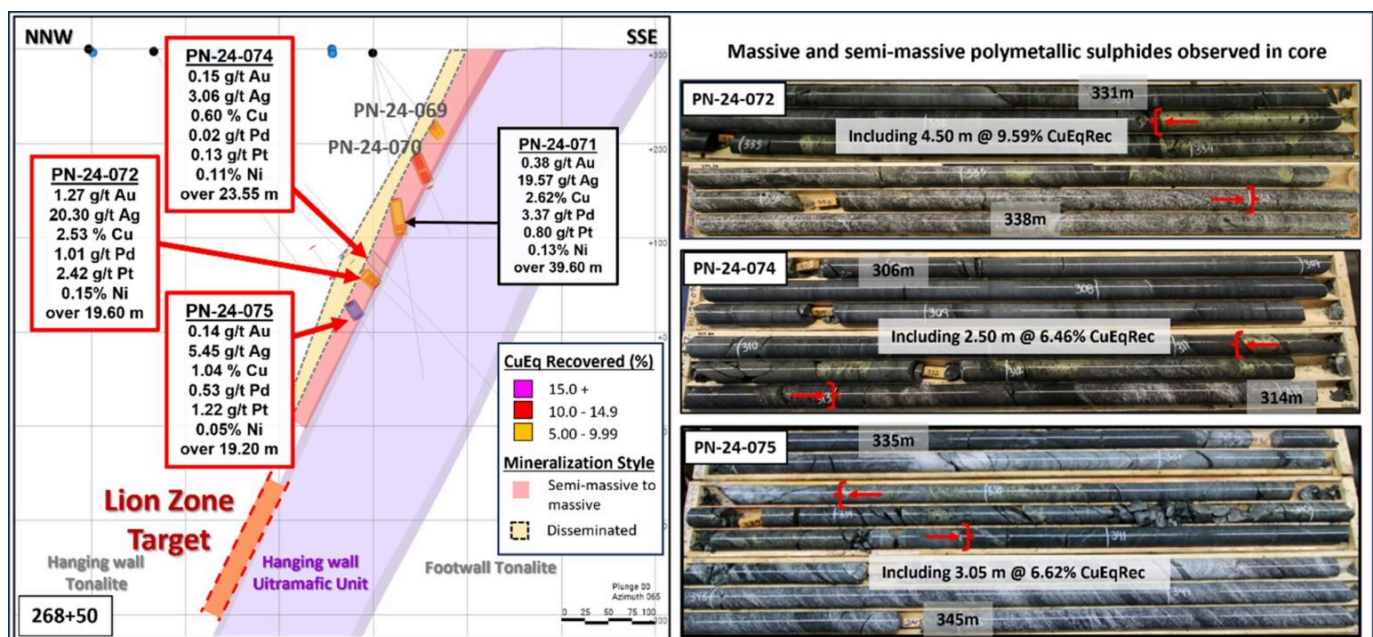


Figure 2: Section 268+25. Sulphide zone is between Red Brackets. Comprised of Massive And Semi Massive Chalcopyrite and Stringers. (CNW Group/Power Nickel Inc.)

QAQC and Sampling

GeoVector Management Inc (“GeoVector”) is the consulting company retained to perform the actual drilling program, which includes core logging and sampling of the drill core.

All samples were submitted to and analyzed at Activation Laboratories Ltd (“Actlabs”), an independent commercial laboratory for both the sample preparation and assaying. Actlabs is a commercial laboratory independent of Power Nickel with no interest in the Project. Actlabs is an ISO 9001 and 17025 certified and accredited laboratories. Samples submitted through Actlabs are run through standard preparation methods and analysed using RX-1 (Dry, crush (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm) preparation methods, and using 1F2 (ICP-OES) and 1C-OES – 4-Acid near total digestion + Gold-Platinum-Palladium analysis and 8-Peroxide ICP-OES, for regular and over detection limit analysis. Pegmatite samples are analyzed using UT7 – Li up to 5%, Rb up to 2% method. Actlabs also undertake their own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration.

GeoVector’s QAQC program includes regular insertion of CRM standards, duplicates, and blanks into the sample stream with a stringent review of all results.

The results presented in the current Press Release are complete within the mineralized intervals, but results are still pending for the top portion of both holes reported. QAQC and data validation was performed on these portions of the holes where assays are fully integrated, and no material errors were observed.

The Company also announces that it previously granted 600,000 options to an officer of the Company on September 9, 2024 at \$0.66 per share exercisable for 5 years from the date of grant. The Company inadvertently omitted the news release about this grant at the relevant time.

Qualified Person

Kenneth Williamson, Géo, M.Sc., VP Exploration at Power Nickel, is the qualified person who has reviewed and approved the technical disclosure contained in this news release.

On Remembrance Day, we honour those who gave their lives to serve our country.

Power Nickel would like to offer our thanks to the men and women of the Canadian Armed Forces that have served this country so honorably over our history. On this day we remember their sacrifice and salute their courage.

About Power Nickel Inc.

Power Nickel is a Canadian junior exploration company focusing on developing the High-Grade Nickel Copper PGM, Gold and Silver Nisk project into Canada's next poly metallic mine.

On February 1, 2021, Power Nickel (then called Chilean Metals) completed the acquisition of its option to acquire up to 80% of the Nisk project from Critical Elements Lithium Corp. (CRE: TSXV). The NISK property comprises a large land position (20 kilometres of strike length) with numerous high-grade intercepts. Power Nickel is focused on expanding the high-grade nickel-copper PGM, Gold and Silver mineralization with a series of drill programs designed to test the initial Nisk discovery zone, the Lion discovery zone and to explore the land package for adjacent potential poly metallic deposits.

In addition to the Nisk project, Power Nickel owns significant land packages in British Columbia and Chile. Power Nickel is expected to reorganize these assets in a related public vehicle through a plan of arrangement as announced by the Company on October 18, 2024.

To obtain Power Nickel's Corporate Presentation, please use the

link below:

http://powernickel.com/corporate_presentation.pdf

For further information, readers are encouraged to contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This message contains certain statements that may be deemed “forward-looking statements” concerning the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential,” “indicates,” “opportunity,” “possible” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, among others, the timing for the Company to conduct various drill programs; raise sufficient capital to fund its obligations under its property agreements going forward; to maintain its mineral tenures and concessions in good standing; to explore and

develop its projects; changes in economic conditions or financial markets; the inherent hazards associates with mineral exploration and mining operations; future prices of nickel and other metals; changes in general economic conditions; accuracy of mineral resource and reserve estimates; the potential for new discoveries; the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if accepted, to obtain such licenses and approvals in a timely fashion relative to the Company's plans and business objectives for the applicable project; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry.

SOURCE Power Nickel Inc.

For further information on Power Nickel Inc., please contact:
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