

Power Nickel Announces Biggest Intersection Yet – Major Advancements at the Lion Zone!

written by Raj Shah | October 3, 2024

Hole 70 delivers 32 metres with 6.97% CuEq

32.00 m of 0.45 g/t Au, 20.93 g/t Ag, 3.62 % Cu, 8.10 g/t Pd, 2.47 g/t Pt and 0.18% Ni

October 03, 2024 ([Source](#)) – Power Nickel Inc. (the “Company” or “Power Nickel”) (TSXV: [PNPN](#)) (OTCBB: PNPWF) (Frankfurt: IVV) is pleased to announce the second set of assay results obtained for three more holes of the summer 2024 drilling campaign at its polymetallic Lion Zone discovery.

“With one of our best holes to date, it is becoming more evident that the Lion discovery is substantially bigger than we originally envisioned. Taking education from the holes drilled and announced earlier this week, we went further west and much shallower and struck the zone at 118 m. This is very encouraging for lots of reasons: size of zone, grade, depth of intersection, and the move westward,” commented Terry Lynch, CEO.

Highlights:

PN-24-069 returned:

17.00 m of 0.28 g/t Au, 9.52 g/t Ag, 0.93 % Cu, 7.19 g/t Pd, 1.66 g/t Pt and 0.05% Ni

Including:

6.00 m of 0.42 g/t Au, 19.33 g/t Ag, 0.96 % Cu, 11.68 g/t Pd, 3.69 g/t Pt and 0.04% Ni

And including:

5.00 m of 0.35 g/t Au, 7.80 g/t Ag, 1.78 % Cu, 9.69 g/t Pd,

0.74 g/t Pt and 0.09% Ni

PN-24-070 returned:

32.00 m of 0.45 g/t Au, 20.93 g/t Ag, 3.62 % Cu, 8.10 g/t Pd, 2.47 g/t Pt and 0.18% Ni

Including:

10.00 m of 0.50 g/t Au, 12.94 g/t Ag, 1.76 % Cu, 10.82 g/t Pd, 5.98 g/t Pt and 0.08% Ni

And including:

11.4 m of 0.60 g/t Au, 44.51 g/t Ag, 8.39 % Cu, 11.52 g/t Pd, 1.24 g/t Pt and 0.42% Ni

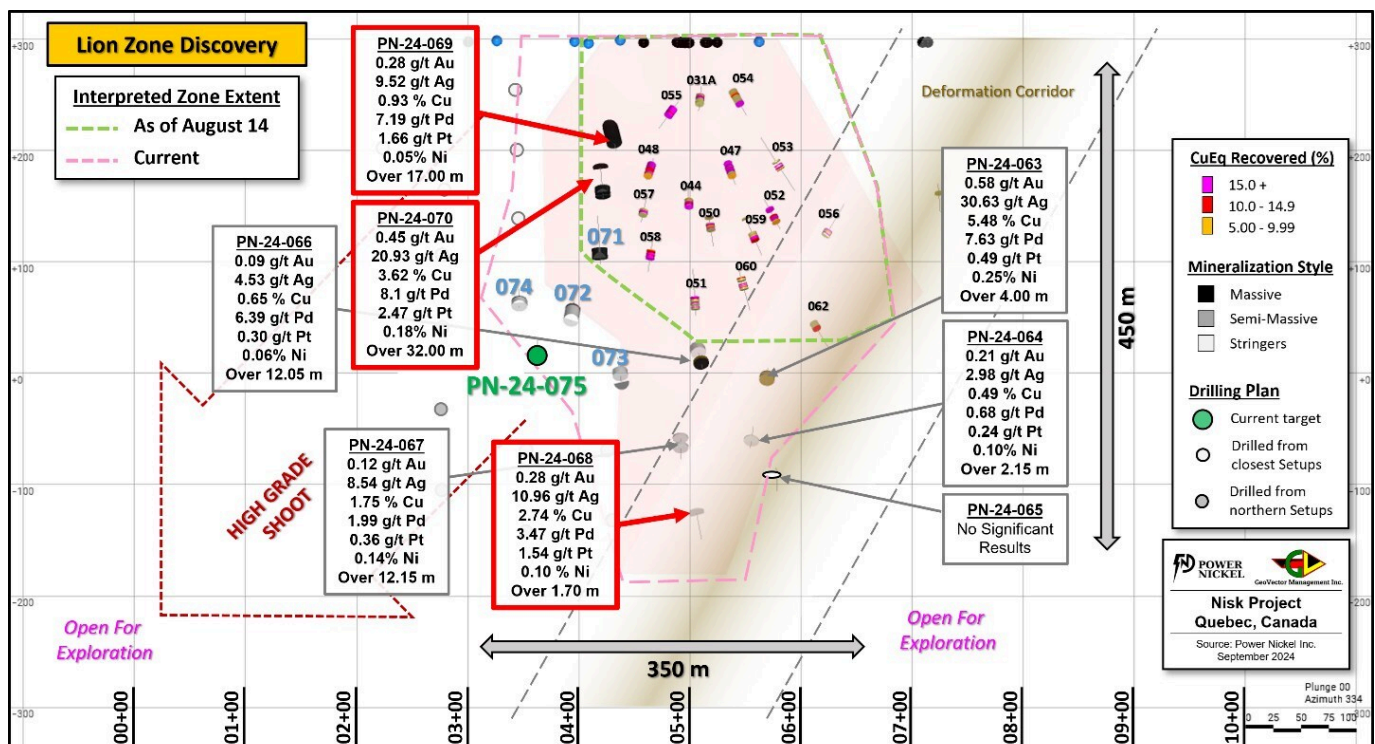


Figure 1: Longitudinal view of the Lion Zone Discovery; assay results from PN-24-068 to PN-24-070 are presented in red. The current size the of the zone is derived from observation of semi-massive to massive sulphides. An interpreted deformation corridor appears to control the presence and thickness 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.

Assays from the remaining holes are now in at the laboratory and the Company expects to report on those in October.

“This second batch of results confirms that deformation is more intense at depth below the Lion Zone. The interesting thing is that deformation intensity does not seem to have any impact on the grades obtained for the different metals. As illustrated on **Figure 1**, grades obtained over a shy 1.70m in hole PN-24-068 are similar, if not better, than those previously reported in hole 67, but over 12.15m. Thus, we have the grades, even within the relatively thin intersections, and it is fair to presume that the mineralization is being transposed into a fault zone to a nearby offset location, likely deeper to the east. In parallel, drilling on the west side of the zone indicates that we are still in the thicker portion of the zone; this core seems to be moderately plunging to the west. Our takeaway is that the Lion Zone is likely much bigger than originally envisioned. As discussed, in addition to expanding the Lion Zone with our targeted drilling, we are in the process of compiling the information from several data sources. We have gathered downhole EM, Gravity and Geo Chemical data which, combined with the Ambient Noise Tomography passive seismic data, should provide for a very robust drill targeting strategy session which will determine our 30,000 metre fully funded fall and winter drill program that starts Oct 15th,” commented Ken Williamson, VP of 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	186.70	196.10	9.40	Pending Results						-
PN-24-072	332.90	348.35	15.45	Pending Results						-
PN-24-073	363.65	383.65	20.00	Pending Results						-
PN-24-074	311.40	317.80	6.40	Pending Results						-
PN-24-075	Drilling			N/A						-

Note: Length is presented as downhole distance, 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. (CNW Group/Power Nickel Inc.)

Figure 2 and **Figure 3** below are cross-sections through the Lion Zone, along the holes reported in this current release, presenting the new assay results in their geological context. Core photos provide a visual support, allowing appreciation of the good correlation between sulphides presence and reported

polymetallic grades.

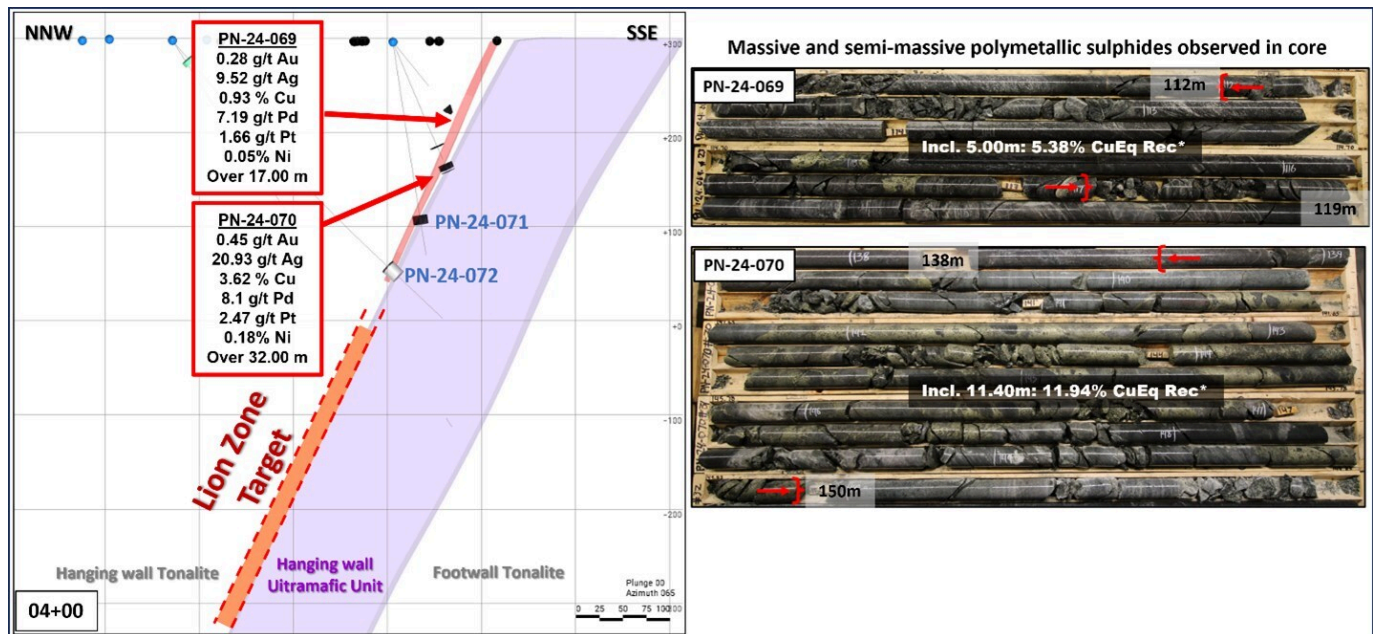


Figure 2: Sections 04+00 – presenting results from the West side of Lion Zone. Mineralized zone is between Red Brackets. Comprised of Massive And Semi Massive Chalcopyrite and Stringers. (CNW Group/Power Nickel Inc.)

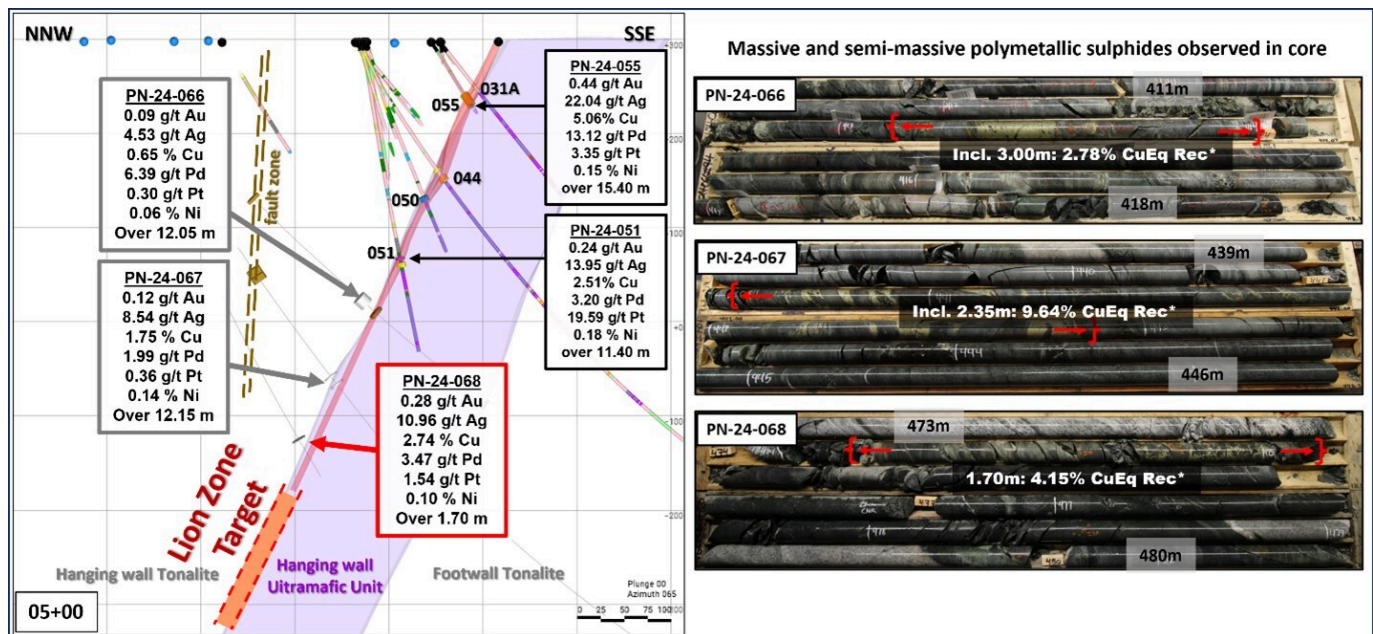


Figure 3: Sections 05+00 – .presenting results from the area below the Lion Zone. Mineralized zone is between Red Brackets. Comprised of Massive And Semi Massive Chalcopyrite and Stringers. (CNW Group/Power Nickel Inc.)

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 Released 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 error were observed.

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.

About Power Nickel Inc.

Power Nickel is a Canadian junior exploration company focusing on developing the high-grade Nisk project into Canada's first Carbon Neutral Nickel mine.

The NISK property comprises a significant land position (20 kilometers of strike length) with numerous high-grade intercepts. Power Nickel is focused on expanding the historical high-grade nickel-copper PGE mineralization with a series of drill programs designed to test the initial Nisk discovery zone and to explore the land package for adjacent potential Nickel deposits.

In addition to the Nisk project, Power Nickel owns significant land packages in British Columbia and Chile. The Company is in the process of reorganizing these assets in a related vehicle, through a Plan of Arrangement that will be presented to Power Nickel shareholders of record for their approval.

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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regulations, dependence on key management personnel and general competition in the mining industry.