Power Nickel Announces Latest Drill Results that Expands Central High-Grade Zone at Nisk

written by Raj Shah | May 30, 2023

May 30, 2023 (Source) – ***Highlights***

- ***1.01% Ni, 0.27% Cu, 0.07% Co, 0.88 g/t Palladium, 0.13 g/t Platinum, 0.03 g/t Gold over 14.4m in Hole PN-23-028, including***
- ***1.69% Ni, 0.37% Cu, 0.12% Co, 1.59 g/t Palladium, 0.22 g/t Platinum, 0.04 g/t Gold over 7.8m***

Power Nickel Inc. (the "Company" or "Power Nickel") (TSXV:PNPN)(OTCQB:PNPNF)(Frankfurt:IVVI) is pleased to announce the latest results from drill holes PN-23-025, 027 and 028. These three (3) holes (Figure 1 and Table 1) successfully expanded the high-grade intersection in drill hole PN-22-009 (1.17% Ni, 0.80% Cu, 0.08% Co, 1.46ppm Pd, 0.23ppm Pt over 25.86m) by 75 metres depth and 150 metres of strike (Figure 2; NR January 12th, 2023).

Table 1: Significant results for PN-23-025, PN-23-027, and PN-23-028.

Hole ID	UTM E [1]	UTM N [1]	Length (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval Length [2] (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)
PN-23-025	459767	5728715	453	155	-65	391.00	404.25	13.25	0.35	0.18	–	0.24	0.03	–
Including						393.90	395.50	1.60	**0.95**	**0.43**	0.06	**1.31**	0.03	–
PN-23-027	459910	5728712	386	150	-69	325.50	329.59	4.09	0.78	0.34	0.05	**1.44**	0.03	0.05
Including						327.46	329.09	1.63	**1.75**	**0.59**	0.11	**2.44**	0.03	0.09

Including						333.50	336.00	2.50	0.29	–	–	0.41	0.02	–
Including						350.40	351.80	1.40	–	0.45	–	0.29	–	0.10
PN-23-028	459849	5728713	455	135	-70	414.1	428.50	14.40	1.01	0.27	0.07	0.88	0.13	0.03
Including						**418.05**	**425.85**	**7.80**	**1.69**	**0.37**	**0.12**	**1.59**	0.22	0.04

1. **UTM NAD83, Zone 18N.**
2. **True widths are estimated to be 70% of the Interval Length.**

Commented Power Nickel CEO, Terry Lynch,

“Once again, Nisk is delivering very promising results. Hole 28 is a high-grade nickel hole with robust cobalt and PGM values. The Nisk Main zone has been very cooperative, with each set of assays having large high-grade intercepts as we look to build a commercial resource. All of these assay results will be captured in our new NI 43-101, which we expect to be delivered in Q3. Our Fall and winter campaigns were very productive, and we have one more set of assays to go, and we are excited to see those sometime in Mid-June.”

Figure 1. Long section showing the location of holes PN-23-025, PN-23-027, and PN-23-028.

Figure 2. Long section showing hole PN-22-009 intersection

The wide (7.8 m) high-grade mineralization intersected by hole PN-23-028 (Figure 3) occurs mainly as massive sulphide beds composed of pyrrhotite, pentlandite, and minor chalcopyrite.

The mineralized intersections in holes PN-23-025 and PN-23-027 (Figures 3 and 4) occur as narrow, 1.60m and 1.63m, massive sulphide and semi-massive beds composed of pyrrhotite, pentlandite, and minor chalcopyrite.

The wider, higher-grade intersections in holes PN-22-009 and PN-23-028 are interpreted to be located in the hinge zone, or nose, of a fold, while the narrower, high-grade intersections in holes PN-23-025 and PN-23-027 are interpreted to be located in a deformation zone along the limb(s) of the fold.

Follow-up ground geophysics consisting of EM and a FLEET ANT survey will be conducted this summer to understand the geometry of the known mineralization better to target specific areas where folding might have thickened the mineralization width.

Figure 3. The cross-section for holes PN-23-027 and PN-23-028

Figure 4. The cross-section for hole PN-23-025

About the Nisk Project

The Nisk Project is located in the southern portion of the Eeyo Istchee James Bay territory, Québec, the site of a number of mining projects improving infrastructure (Figure 5).

Figure 5 – Location of the Nisk Project with respect to the current infrastructure available in the area.

Power Nickel completed the acquisition of its option to acquire up to 80% of the Nisk Project from Critical Elements Lithium Corp. (CRE: TSXV). The Nisk Project comprises a large land position (20 kilometres of strike length) with numerous high-grade Nickel intercepts (Figure 6) from recently completed drill programs.

Figure 6 – Long section highlighting mineralized intercepts of the Main Nisk Deposit.

In addition to a successful campaign to extend and expand the resource at Nisk Main, Power Nickel has successfully tested extensions both east and west of the main zone in what could be whole new pods of mineralization. Perhaps most critical was the announcement on May 10th, where Power Nickel stepped out 5 km from the main Nisk resource (Figure 7), intercepting 1 Oz/Tonne Combined Platinum and Palladium over 7.75 Metres in Wildcat hole PN-23-031A.

Figure 7 – Location of the Wildcat Target relative to the main Nisk deposit.

The existing resource estimates at the Nisk project are of historical nature, and the Company's geology team has not completed sufficient work to confirm a NI 43-101 compliant mineral resource. Therefore, caution is appropriate since these historic estimates cannot and should not be relied on. For merely informational purposes, see Table 2.

Table -2: Historical Resource Estimate figures for respective confidence categories at the NISK-1 deposit, After RSW Inc 2009: Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Québec.

The information regarding the NISK-1 deposit was derived from the technical report titled "Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Québec," dated December 2009. The key assumptions, parameters, and methods used to prepare the mineral resource estimates described above are set out in the technical report.

Power Nickel expects to take the results from the historical drilling programs, its initial program in late 2021, the current

drill program, and a new metallurgical study and prepare a new 43-101, which we would expect to deliver in Q3 2023.

Power Nickel posts its drilling information and azimuths on www.PowerNickel.com to enable independent modeling of the ore body.

QAQC and SAMPLING

GeoVector Management Inc is the Consulting Company retained to oversee the drilling program, which includes core logging and sampling of the drill core.

All samples were submitted to and analyzed at ALS Global ("ALS") and Actlabs, independent commercial laboratories located in Val-d'Or, Québec, and Ancaster, Ontario, for both the sample preparation and assaying. ALS and Actlabs are commercial laboratories independent of Power Nickel without interest in the Nisk Project. ALS and Actlabs are ISO 9001 and 17025 certified and accredited laboratories.

Samples submitted through ALS are run through thePREP-31 package, where samples are crushed to 70% less than 2mm, riffle split off 250g, plus pulverize split to better than 85% passing 75 microns.Following this,samples are analyzed using ME-ICP61a (33 element Suite; 0.4g sample; Intermediate Level Four Acid Digestion) and PGM-ICP27 (Pt, Pd, and Au; 30g fire assay and ICP-AES Finish) methods. ALS also undertakes its own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration.

At Actlabs, samples are prepared using code RX1, whereby samples are dried, crushed (<7 kg) up to 80% passing 2mm, riffle split (250g), and pulverized to 95% passing 105 microns. Following this, samples are analyzed using 1F2 (4-acid "near total" digestion) and 1C-OES (Au-Pt-Pd; 30g fire assay + ICP-OES

finish). Actlabs runs its own internal QAQC program prior to the release of results.

GeoVector's QAQC program includes regularly inserting 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. QAQC and data validation was performed on these holes, and no material errors were observed.

Qualified Person

Eric Hébert, P. Geo, Ph.D. from GeoVector Management Inc, and consultant to Power Nickel, is the independent 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.

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 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. [1]

In addition to the Nisk project, Power Nickel owns significant

land packages in British Colombia and Chile. Power Nickel is expected to reorganize these assets in a related public vehicle through a plan of arrangement.

Power Nickel announced on June 8th , 2021, that an agreement had been made to complete the 100% acquisition of its Golden Ivan project in the heart of the Golden Triangle. The Golden Triangle has reported mineral resources (past production and current resources) in a total of 130 million ounces of gold, 800 million ounces of silver, and 40 billion pounds of copper (Resource World). This property hosts two known mineral showings (gold ore and Magee), and a portion of the past-producing Silverado mine, which was reportedly exploited between 1921 and 1939. These mineral showings are described to be Polymetallic veins that contain quantities of silver, lead, zinc, plus/minus gold and plus/minus copper.

Power Nickel is also 100 percent owner of five properties comprising over 50,000 acres strategically located in the prolific iron-oxide-copper-gold belt of northern Chile. It also owns a 3-per-cent NSR royalty interest on any future production from the Copaquire copper-molybdenum deposit that was sold to a subsidiary of Teck Resources Inc. Under the terms of the sale agreement, Teck has the right to acquire one-third of the 3-per-cent NSR for $3 million at any time. The Copaquire property borders Teck's producing Quebrada Blanca copper mine in Chile's first region.

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[1] The resource estimates at Nisk are historical in nature, and the Company's geology team has not completed sufficient work to confirm an NI 43-101 mineral resource. Mineral resource information is derived from the technical report titled "Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Québec," dated December 2009. The key assumptions, parameters, and methods used to prepare the mineral resource estimates are set out in the technical report. This report, prepared by RSW Inc in 2009, can be found on the SEDAR website.

SOURCE: Power Nickel Inc.