Power Nickel Announces New Assay Results from its Polymetallic Lion Zone Discovery

written by Raj Shah | October 1, 2024

Holes 63,66,67 deliver 5-12 metres with CuEq ranging from 2.36% to 5.93%

October 01, 2024 (Source) – **Power Nickel Inc. (the "Company" or "Power Nickel")** (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV) is pleased to announce the assay results obtained for the first five holes of the summer 2024 drilling campaign at its polymetallic Lion Zone discovery.

"We announced our summer exploration program had expanded the Lion Zone by 50% and today we provide the first assays from the program. The results were obtained from targets we now realize were outside the main Lion Zone in what we refer to as the Halo area. Holes 63, 66 and 67 still delivered great value to the project. Five metres of 5.93% CuEq is excellent in hole 63 and 66-67 both showed a very sizeable section of 12 metres of 2.97% CuEq an. d 2.36% CuEq respectively, after this set of holes we retargeted the drills at a lower pitch further west and once again found the main Lion Zone. Assays on these holes are pending" commented Terry Lynch, CEO.

Highlights:

PN-24-063 returned:
5.00 m of 0.48 g/t Au, 24.82 g/t Ag, 4.41 % Cu, 0.21 g/t Pd, 6.15 g/t Pt and 0.47% Ni

Including:

3.00 m of 0.73 g/t Au, 37.90 g/t Ag, 7.10 % Cu, 0.30 g/t Pd, 9.26 g/t Pt and 0.50% Ni

PN-24-066 returned:

12.05 m of 0.09 g/t Au, 4.53 g/t Ag, 0.65 % Cu, 6.39 g/t Pd, 0.30 g/t Pt and 0.06% Ni

Including:

3.00 m of 0.20 g/t Au, 12.50 g/t Ag, 1.95 % Cu, 2.26 g/t Pd, 0.62 g/t Pt and 0.12% Ni

With:

1.00 m of 0.28 g/t Au, 32.4 g/t Ag, 5.08 % Cu, 4.44 g/t Pd, 0.44 g/t Pt and 0.16% Ni

PN-24-067 returned:

12.15 m of 0.12 g/t Au, 8.54 g/t Ag, 1.75 % Cu, 1.99 g/t Pd, 0.36 g/t Pt and 0.14% Ni

Including:

2.65 m of 0.16 g/t Au, 8.47 g/t Ag, 1.27 % Cu, 1.01 g/t Pd, 0.84 g/t Pt and 0.11% Ni

And :

2.35 m of 0.31 g/t Au, 32.77 g/t Ag, 7.41 % Cu, 8.59 g/t Pd, 0.64 g/t Pt and 0.32% Ni

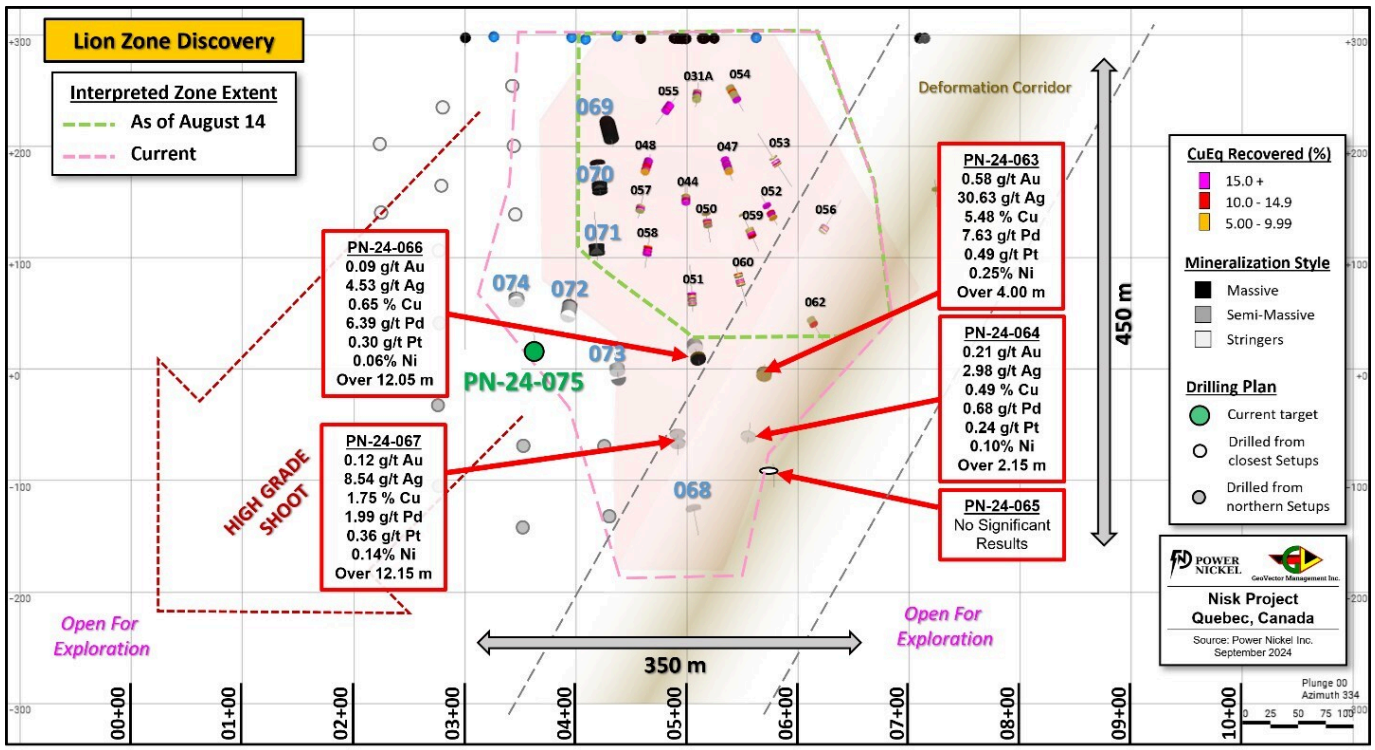

Figure 1: Longitudinal view of the Lion Zone Discovery; assay results from PN-24-063 to PN-24-067 are presented in red. The current size the of the zone is derived from observation of semi-massive to massive sulphides. An interpreted deformation corridor appears to control the presence and thickness 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.

“As we have previously described, the thickness of the massive chalcopyrite zone within the core is ranging from up to 5-10 m true width but decreases to less than 1 metre laterally. The new results, combined with the ongoing structural interpretation and 3D modeling, suggests an inverse relation between thickness and strain intensity. As illustrated on **Figure 1**, results

obtained at depth below the current zone show a decreasing thickness, suggesting that the Zone could be transposed into a deformation corridor (fault); in such scenario, the possibility that the zone regains in thickness on the other side of the fault is very real. It is in our short-term plan to step out a few hundreds of metres from the discovery zone, and explore for such potential offsets," 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 SIGIFICANT 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	Pending Results						
PN-24-069	100.00	117.00	17.00	Pending Results						
PN-24-070	118.00	150.00	32.00	Pending Results						
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, 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. (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.

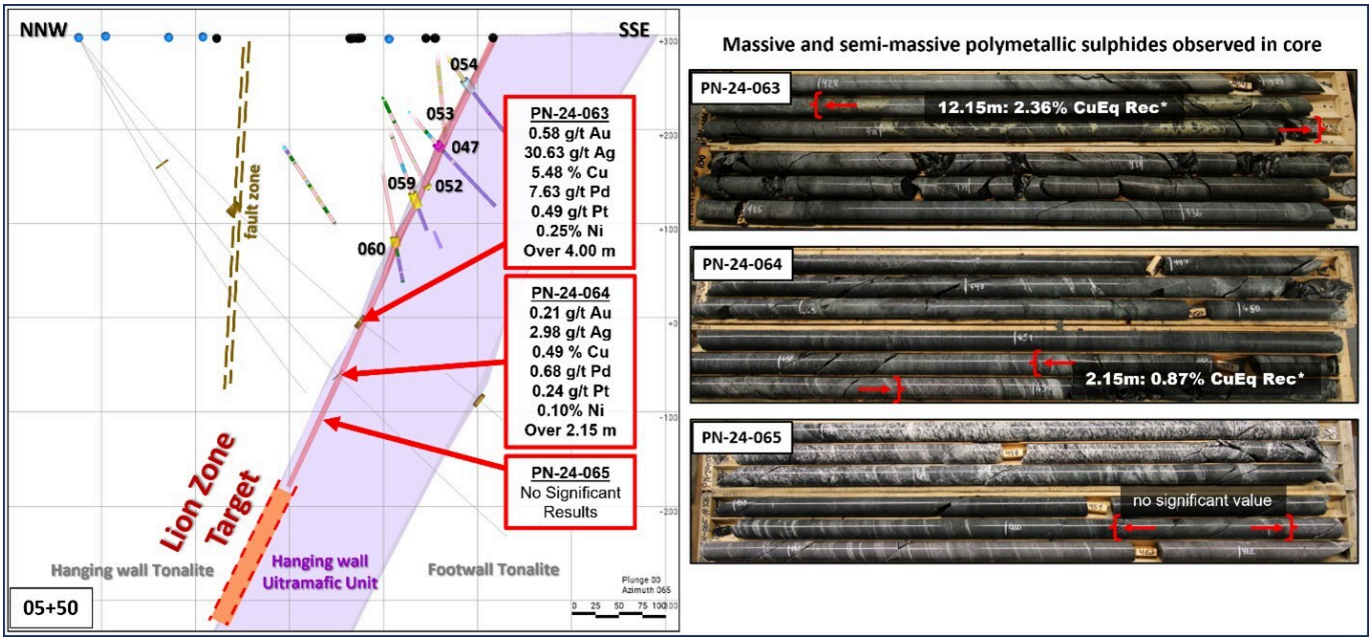

Figure 2: Sections 05+50. Mineralized zone is between Red Brackets. Comprised of Massive And Semi Massive Chalcopyrite and Stringers. (CNW Group/Power Nickel Inc.)

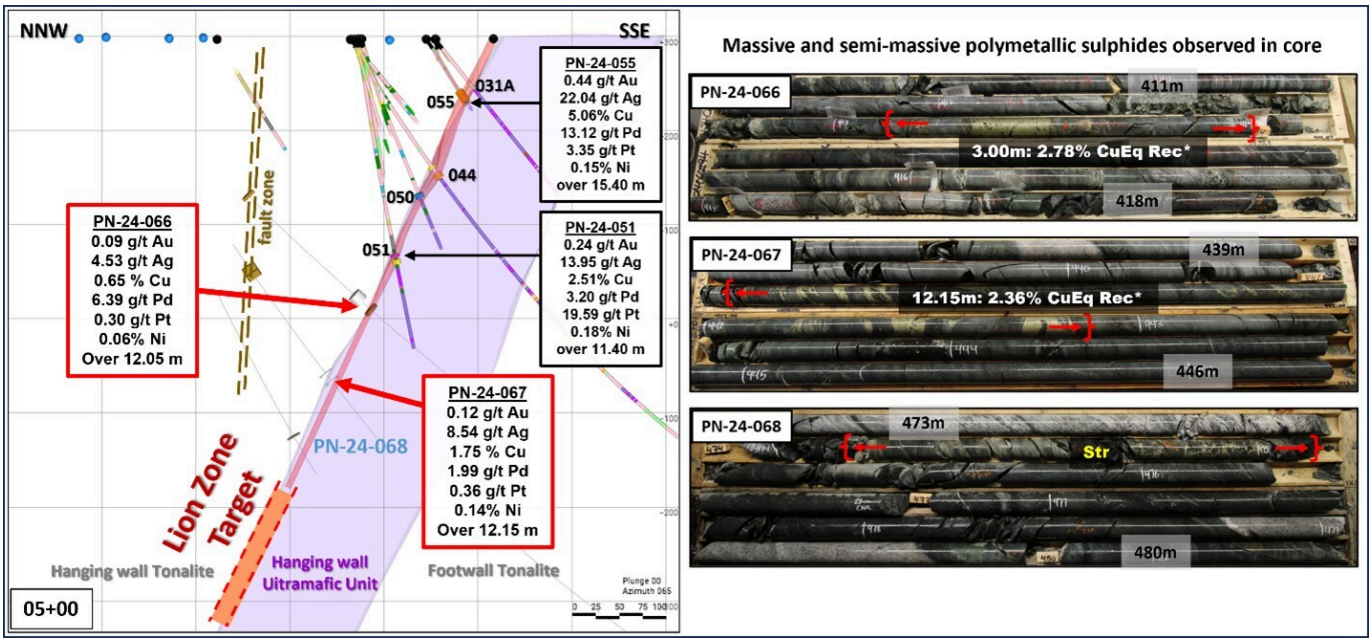

Figure 3: Sections 05+00. Mineralized zone is between Red Brackets. Comprised of Massive And Semi Massive Chalcopyrite and

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 Colombia 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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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 close the private placement or the second Nisk option or risk that such transactions do not close at all; 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.