

Power Nickel Commences Fall Drill Program with Deep Target Hole 23-H2-01

written by Raj Shah | August 23, 2023

August 23, 2023 ([Source](#)) – Power Nickel Inc. (the “Company” or “Power Nickel”) (TSXV:PNN) (OTCQB:PNNF) (Frankfurt:IVV) is pleased to report that it has commenced its fall drilling program with the drilling of the deep target hole PN-23-036, identified as #1 in Figure 1.

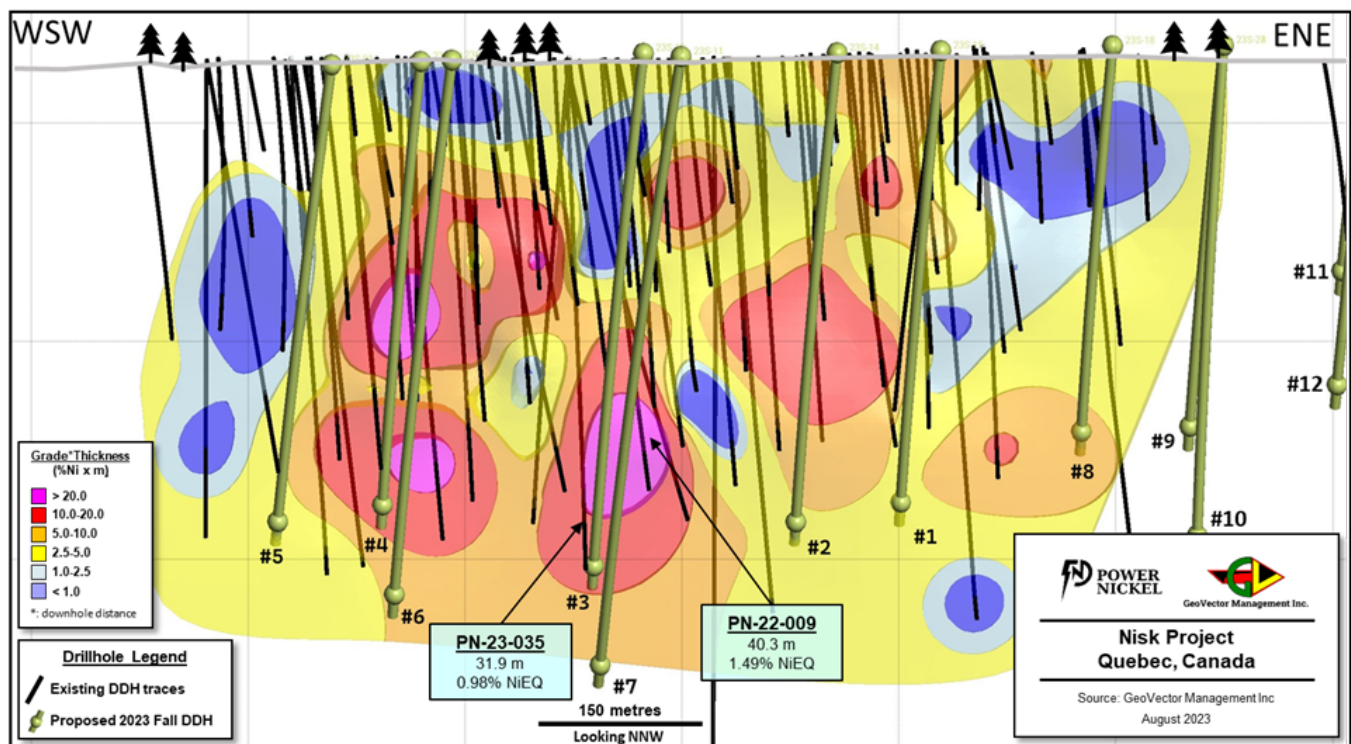


Figure 1: 2023 Fall Drilling Program, Nisk Main Zone Longitudinal Section. Proposed hole number also refers to the anticipated drilling sequence.

The hole is testing at depth an area to the east of two of the best holes, PN-22-009 and PN-23-035 as noted in Figures 1 and 2.

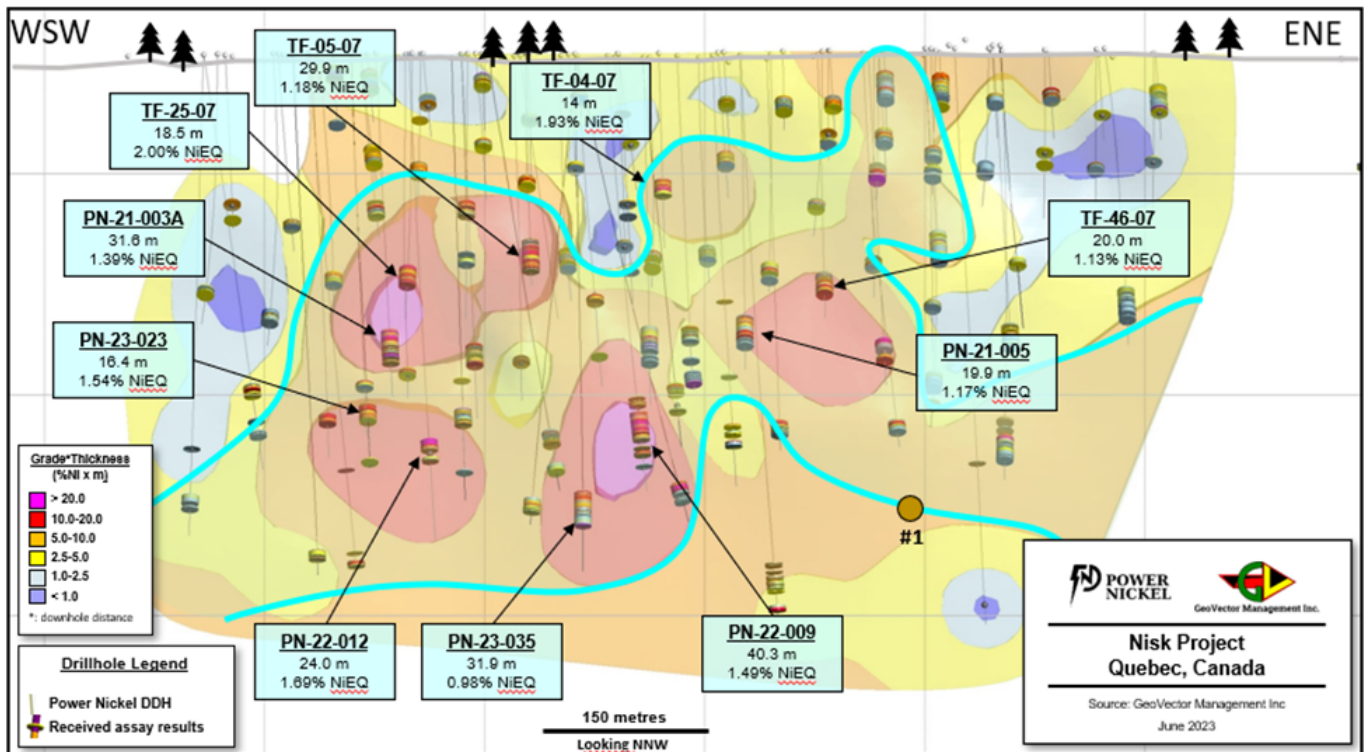


Figure 2: 2021-2023 Drilling Results, Nisk Main Zone Longitudinal Section

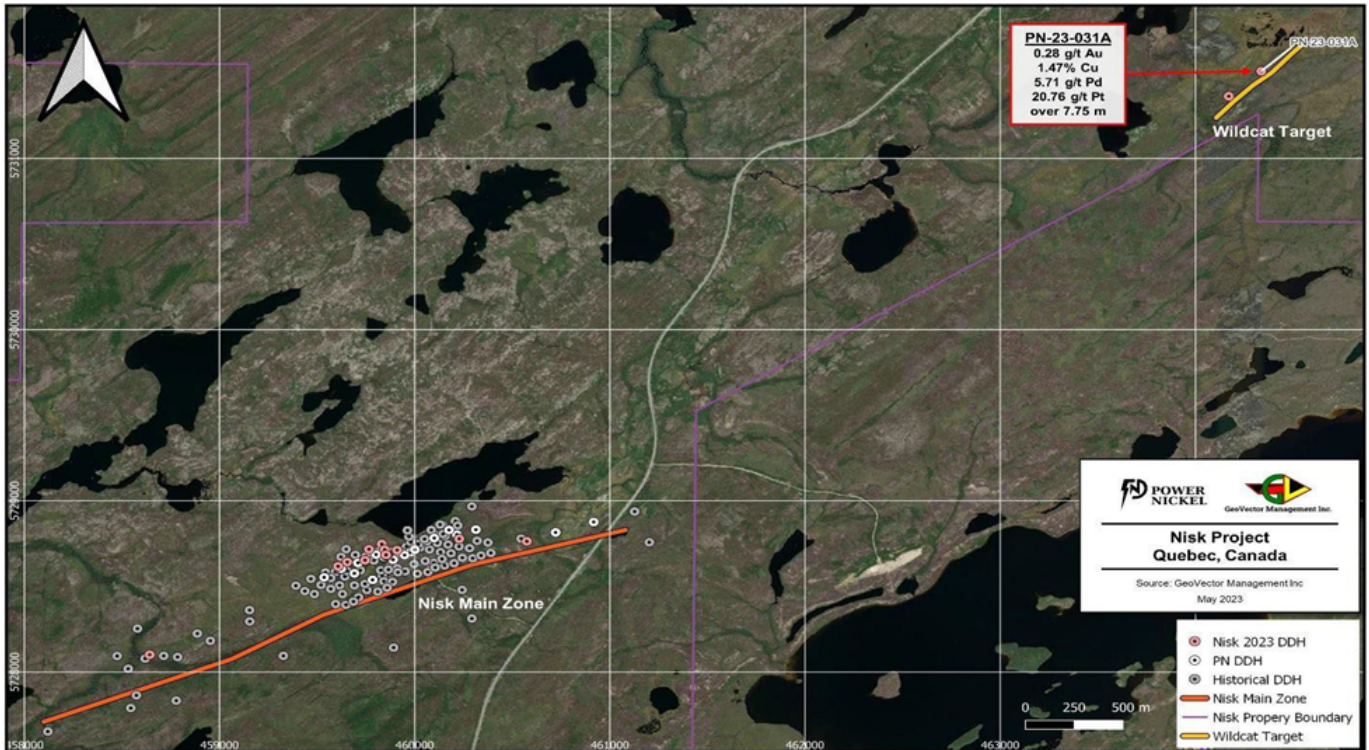
PN-23-036 is approximately 300 metres south and east of holes PN-22-009 and PN-23-035 holes. We would anticipate hitting the massive sulfide body at a vertical depth of 390 metres. This will be the first in a series of deeper holes testing some of the best previous holes where they were open at depth.

This drill program will test a series of airborne EM targets hosted by the Ultramafic body (Figure 3). The areas targeted by the currently planned drilling is also further corroborated by the Ambient Noise Tomography (ANT) surveys being completed by contractor Fleet Space Technologies. (For a video on this technology <https://fleetspace.com/mineral-exploration>). In addition, downhole EM will complement the ANT and the ongoing target generation for massive sulfide zones hosted by the ultramafic body.



Figure 3: 2023 Drilling Results & Drill Targets, Nisk Main Zone, Plan Map

The plan is for a second drill to be mobilized in late September to drill several holes to follow up the results from drill hole 23-031A in the Wildcat area (Figure 4), approximately 4 km northeast of the main Nisk Zone. This drill hole intersected 20.76 grams of Platinum, 5.71 grams of Palladium, 1.47% of Cu, and 0.28 grams of gold over 7.75 metres at a downhole depth of 60 metres.



**Figure 4: 2023 Drilling Results, Wildcat Zone, Plan Map
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.

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). Subsequently, Power Nickel has exercised its option to acquire 50% of the Nisk Project and delivered notice to Critical Elements that it intends to exercise its second option to bring its ownership to 80%. The last remaining commitment to activate this exercise of the option is the delivery of a NI-43-101

Technical report which is anticipated to occur at the latest in Q4 2023.

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. Power Nickel is expected to reorganize these assets in a related public vehicle through a plan of arrangement.

Power Nickel announced on June 8, 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 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, reportedly exploited between 1921 and 1939. These mineral showings are Polymetallic veins containing 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 Copaque copper-molybdenum deposit 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.

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

Mr. Terry Lynch, CEO

647-448-8044

terry@powernickel.com

For further information, readers are encouraged to contact:

Power Nickel Inc. The Canadian Venture Building 82 Richmond St East, Suite 202 Toronto, ON

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 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.

SOURCE: Power Nickel Inc.