Power Nickel Completes Hole 80 Stepping Out an Additional 150 Meters Along Strike West from the Lion Zone at the Nisk Project

written by Raj Shah | December 2, 2024

December 2, 2024 (Source) – **Power Nickel Inc. (the "Company" or "Power Nickel")** (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV) is pleased to present a thorough exploration update on its discovery of the Lion Zone at its Nisk Project near Nemaska Quebec. The Company is also pleased to be publishing the drill assay database to date for the Lion Zone on the company's website.

Based on assays reported to the market to date, the Lion Zone has been intercepted across a strike length of 550 meters. This mineralized zone is adjacent to an ultra mafic rock unit that outcrops at surface for 1.8 kilometers.

So far as part of the winter drill program, the Company has been drilling west of the established 550 meters of strike length, stepping out at 150 meter increments. Already drilled with assays pending are holes 76, 78, 79, 80, 81 along the western strike extension (see **Figure 1** below). The purpose of these holes was to test the potential continuation of the Lion Zone to the west and the plunging nature of the deposit along strike.

Figure 1 below is a plan view showing the current lateral extent of the zone against the overall strike length of the ultramafic unit, to which mineralization is associated. The semi-massive to

massive chalcopyrite-rich mineralized zone appears to be plunging with a rake of 45 degrees to the west; implying that the vertical extent of the zone is equivalent to its lateral extent.

Based on the core logging from those holes, and the correlation so far in 2024 between core logging and eventual assays, the Company decided to collar Hole 80 to the west of Holes PN-24-074 and PN-24-075 by 150 meters to test further extension of the Lion Zone.

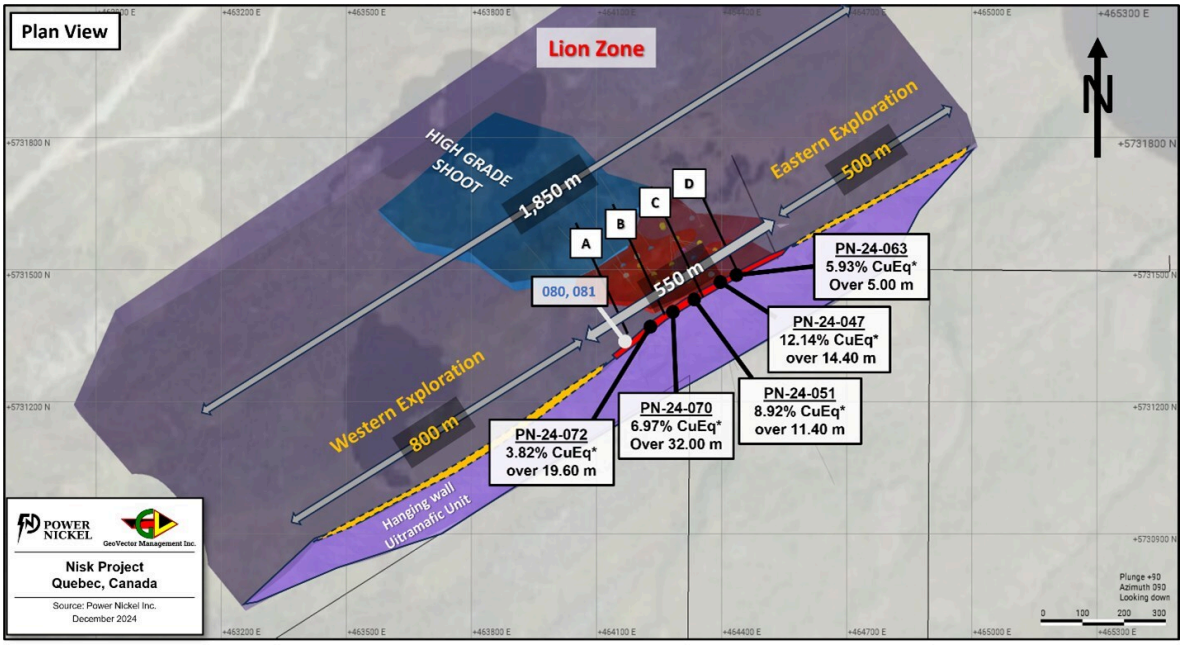

Figure 1: plan view showing the current lateral extent of the zone against the overall strike length of the ultramafic unit, to which mineralization is associated. (CNW Group/Power Nickel Inc.)

Power Nickel CEO Terry Lynch comments, “The Lion Zone has been one of the most compelling base metal discoveries in the past year all around the world, as shown by both the caliber of talent attracted to the project like Dr. Steve Beresford and the new investors we have welcomed as shareholders.

Our exploration team has used an array of tools including downhole EM to track this mineralized area over 550 metres and

its open to the east and west and at depth. Our 30,000 metre drill program is incorporating all these scientific insights into future drilling efforts. We have two drills rolling on Lion now and a third is being added after Christmas.

In the past we have shared core photos of holes before assays were reported because our exploration team believed that visual core logging was allowing them to determine where to place the next set of holes before receiving assays. The assays have backed up that assumption year to date so far.

I am thrilled we have successfully stepped out an additional 150 meters to further test the potential of the Lion zone."

The Lion Zone Exploration Process

All drill holes at the Lion Zone are planned to answer some specific questions about the zone continuity, and/or to test areas that have shown favourable signs to be hosting new mineralized zone in the vicinity of the initial discovery. Core logging is the basis for the 3D litho-structural model being developed internally. The model compiles all information being gathered and aims to become part of the tools being used in targeting.

The semi-massive to massive and stringers nature of the Lion Zone, combined with its particular mineralogy makes it something that can be "detected" by the appropriate geophysical tools. Ambient Noise Tomography (ANT) deployed by FLEET Technology is an indirect way to obtain information on the rock density contrasts, from which the contact between two distinct rock masses can be deduced. Airborne EM Surveys are particularly useful to detect the electro-electromagnetic properties of the massive sulfides. Ground EM is in final stages of collection and analysis. Downhole EM is now routinely used to detect massive sulfides 'off hole'.

The EM surveys are being paired with a renewed focus on geochemistry, utilizing Dr. Beresford's experience with geochemistry in polymetallic systems, help defining "a location within the system", and therefore to be in a better position to interpret favourable target areas, by using such geochemistry vectors. In polymetallic systems, a 3-end members metallic zonation can be observed (and explained from a chemical point of view). The zonation involves a Nickel-rich component, evolving towards a Copper-rich component, while a noble metal component also interacts in the mix at different stages.

"It's been an exciting time for the exploration team. GeoVector has done a great job executing on the ground as we manage the many facets of the program. Dr. Steve Beresford has successfully implemented into our regimen the critical importance of downhole EM and we have gained a terrific amount of data on the structure of the mineralized zone giving us high confidence on our next exploration moves. It is exciting to have developed an understanding of the mineral system in 2024 and look forward to sunlighting the full potential of the Lion Zone in 2025." – commented Ken Williamson, VP Exploration of Power Nickel.

The 2025 Winter Exploration Program

The first priority of the winter exploration at the Lion Zone, the plan is to drill west of the existing strike length followed by the eastern extension and at depth. By tackling the near surface potential lateral extensions, successful hits would equate to expanding the top portion of Lion Zone, or to the discovery of a new near surface zone. Misses near surface aren't ruling out the presence of mineralization deeper, the same mechanisms leading to genesis of the Lion Zone are hypothesized to have been at play all along the ultramafic "sheet", and as all holes as now "EM-surveyed", this approach will also cover the presence of any potential EM anomalies as far down as the

range allowed by the survey too.

On the regional front, the plan is to conduct a scout drilling program between Nisk and Lion with relatively short holes and using the downhole EM surveys as a guide for deeper drilling.

Across the entire Nisk Project, the Company would expect to complete the 30,000 metres of drilling in the winter program by end of April.

Figure 2 below is a Longitudinal view across the Lion Zone Area, presenting the location of Lion Zone against the ultramafic extent. **Figure 3** following presents 4 cross-sections along with the position of 5 representative intersections.

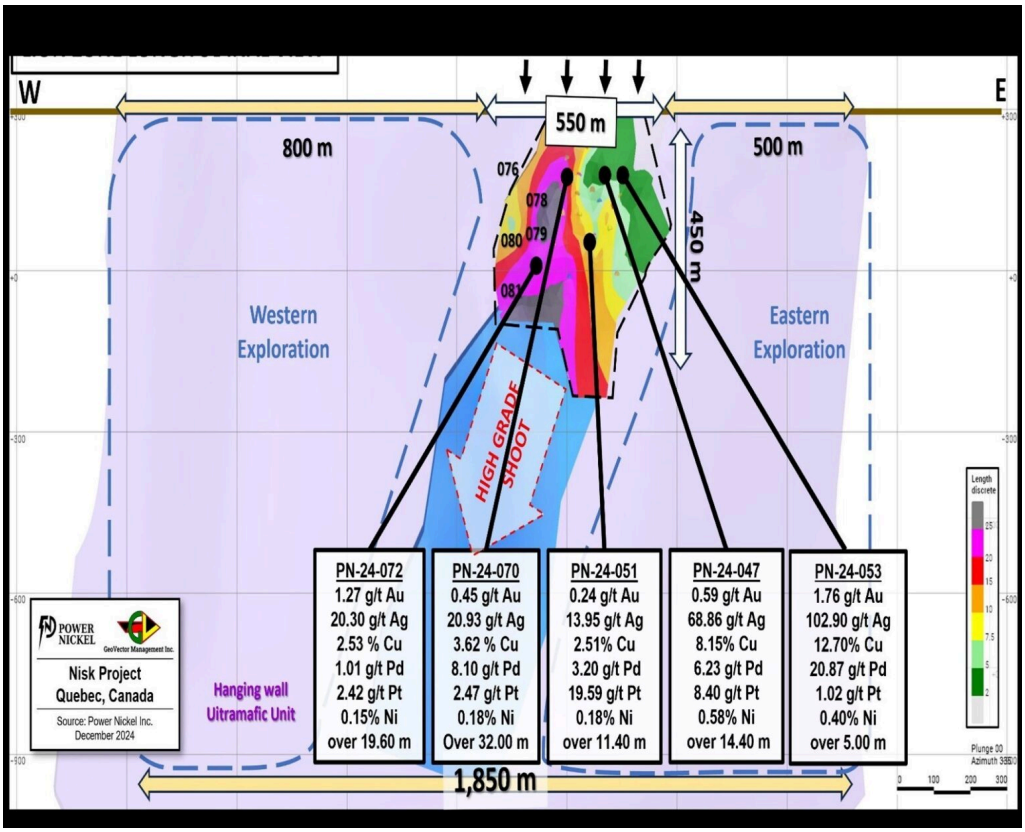

Figure 2: Longitudinal view across the Lion Zone Area, presenting the location of Lion Zone against the ultramafic extent. (CNW Group/Power Nickel Inc.)

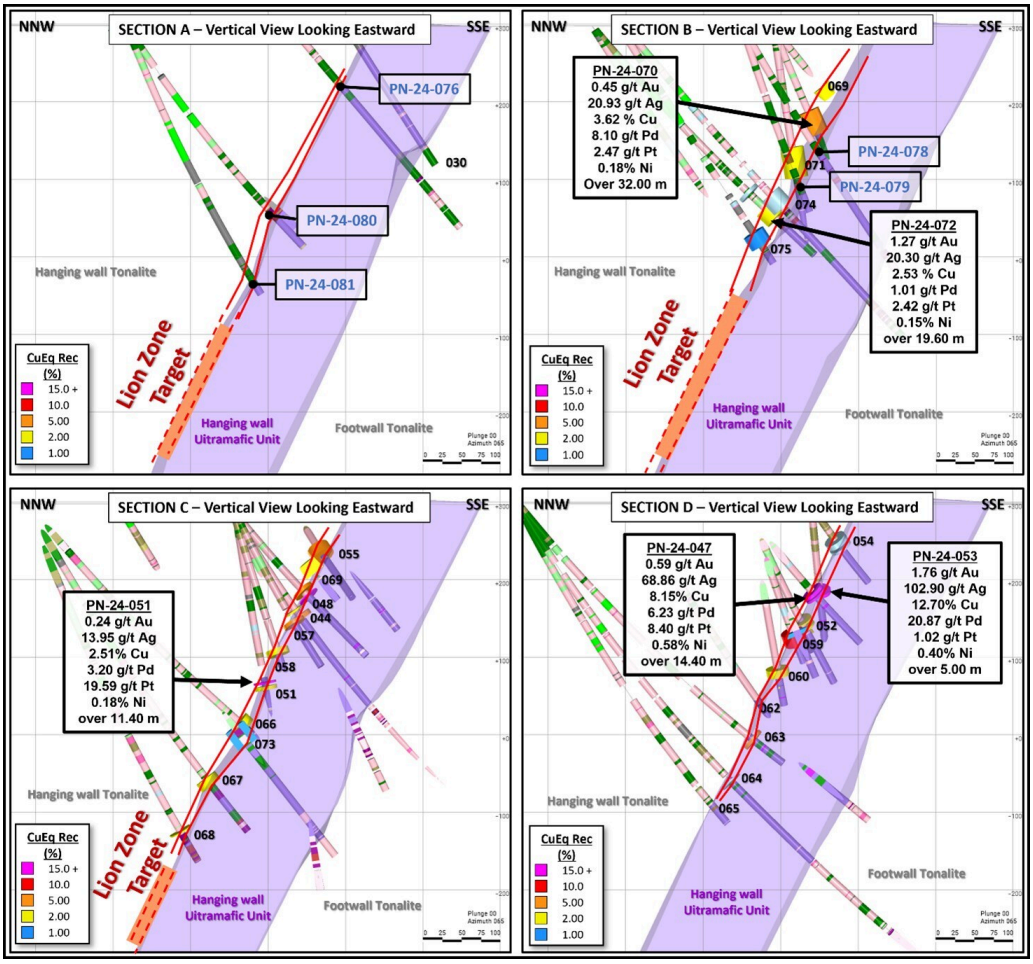

Figure3: Cross-sections across the Lion Zone. A to D, from west to east, looking eastward. Sections are vertical and 100m apart, with a +/- 50m view corridor. (CNW Group/Power Nickel Inc.)

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 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 exploration company focusing on developing the High-Grade Nickel Copper PGM, Gold and Silver Nisk project into potentially 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 Colombia and Chile. Power Nickel is expected to finalize the reorganization of these assets in a related vehicle through a plan of arrangement.

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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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; raising 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.

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For further information on Power Nickel Inc., please contact: Mr. Duncan Roy, VP Investor Relations, 416-580-3862