Power Nickel Defines Initial Volume on its High-Grade Cu-Pt-Pd-Au-Ag Zone 5km Northeast of its Main Nisk Deposit

written by Raj Shah | March 4, 2024

Discovery Hole had over One Oz/Tonne Combined Platinum and Palladium over 7.75 Metres

March 4, 2024 (Source) – **Power Nickel Inc. (the "Company" or "Power Nickel")** (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVVI) is pleased to announce that hole PN-24-047 of the drill program aiming at following up on the Wildcat high-grade PGM intersection has intersected the anticipated mineralized zone some 40 meters to East of the discovery hole. Along with PN-24-044 (Feb 22nd, 2024), this makes it the third intersection similar to the discovery hole announced May 10th, 2023. An EM anomaly was also tested some 225 m further East (PN-24-045) but did not visually intersect significant mineralization.

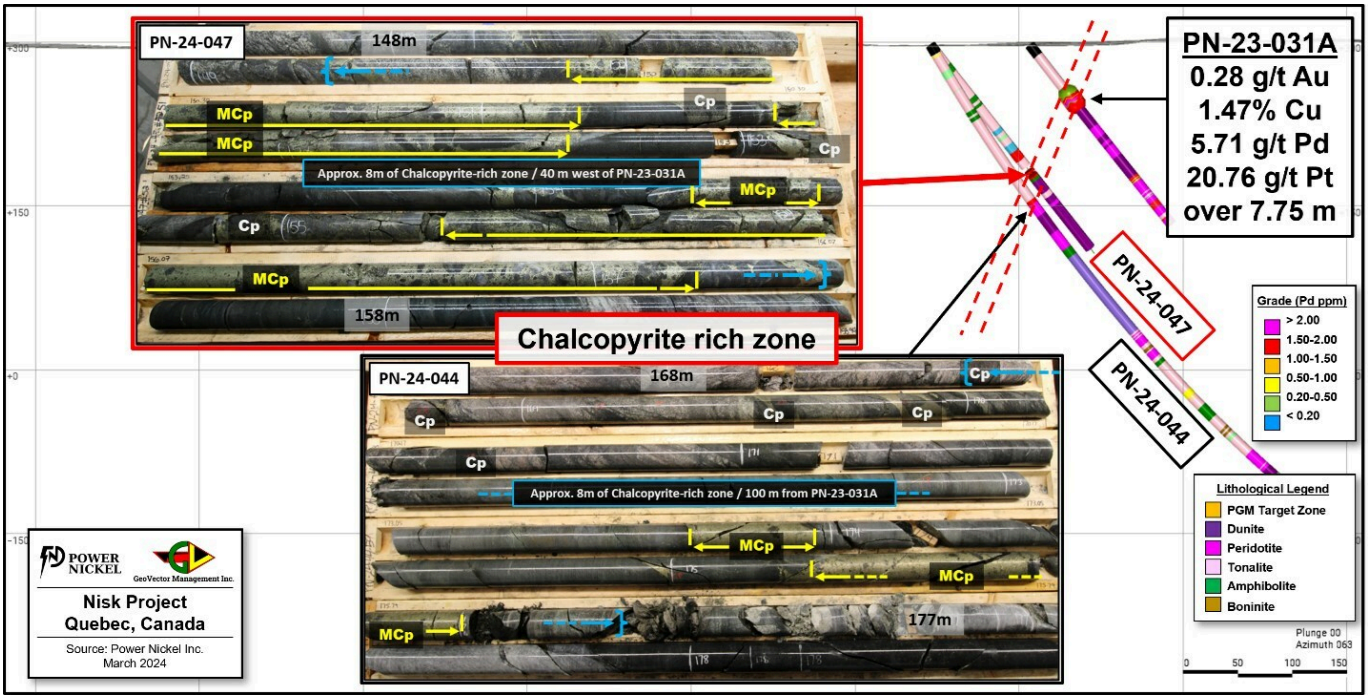

Figure 1: Core photos showing the chalcopyrite-rich intersections defined as the PGM rich zone; location of each intersection is presented on a cross-section view looking east. (CNW Group/Power Nickel Inc.)

As previously stated (Feb 22nd, 2024), PN-24-044 successfully intersected the chalcopyrite-rich zone approximately 100 m downdip the initial Hole PN-23-031A (**Figure 1**). Confirmation of the zone presence at depth was part of a strategy to systematically drill a series of EM targets that are lining up with the tonalite-ultramafics contact at surface.

Given the triple amount of massive chalcopyrite observed in hole PN-24-044 compared to PN-23-031A, the focus of the Wildcat drilling program has now shifted to defining the extent of the mineralized zone. The remaining EM anomalies shall be tested later.

A series of off-section drillholes were planned on a 50 m grid to start defining the volume of the high-grade PGM mineralized zone. The current hole PN-24-047, planned to test the lateral continuity of the zone to the east, encountered the anticipated zone at a downhole depth of approximately 150 m (**Figure 2**).

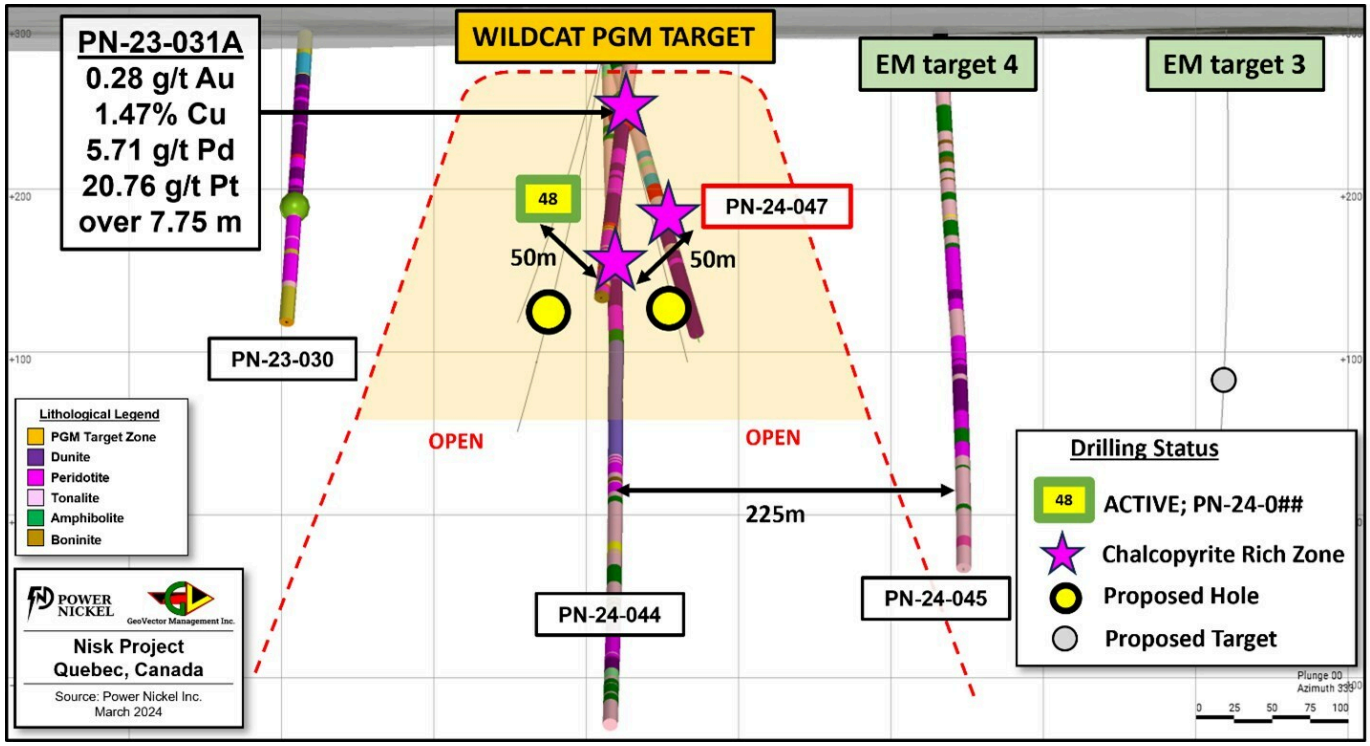

Figure 2: Longitudinal view of the PGM zone; PN-24-044 intersected massive chalcopyrite approximately 100m below PN-23-031A, while PN-24-047 confirms a lateral extension. (CNW Group/Power Nickel Inc.)

“We are even more encouraged to extend what appears to be a very high-grade PGM rich zone laterally from the initial discovery. We still need assay results to confirm, but it certainly looks better and better. Subsequent holes will continue testing the east and west extensions. I’ve already alluded to this, but this PGM discovery adds an exciting and valuable dimension to the Nisk Project,” commented Power Nickel CEO, Terry Lynch.

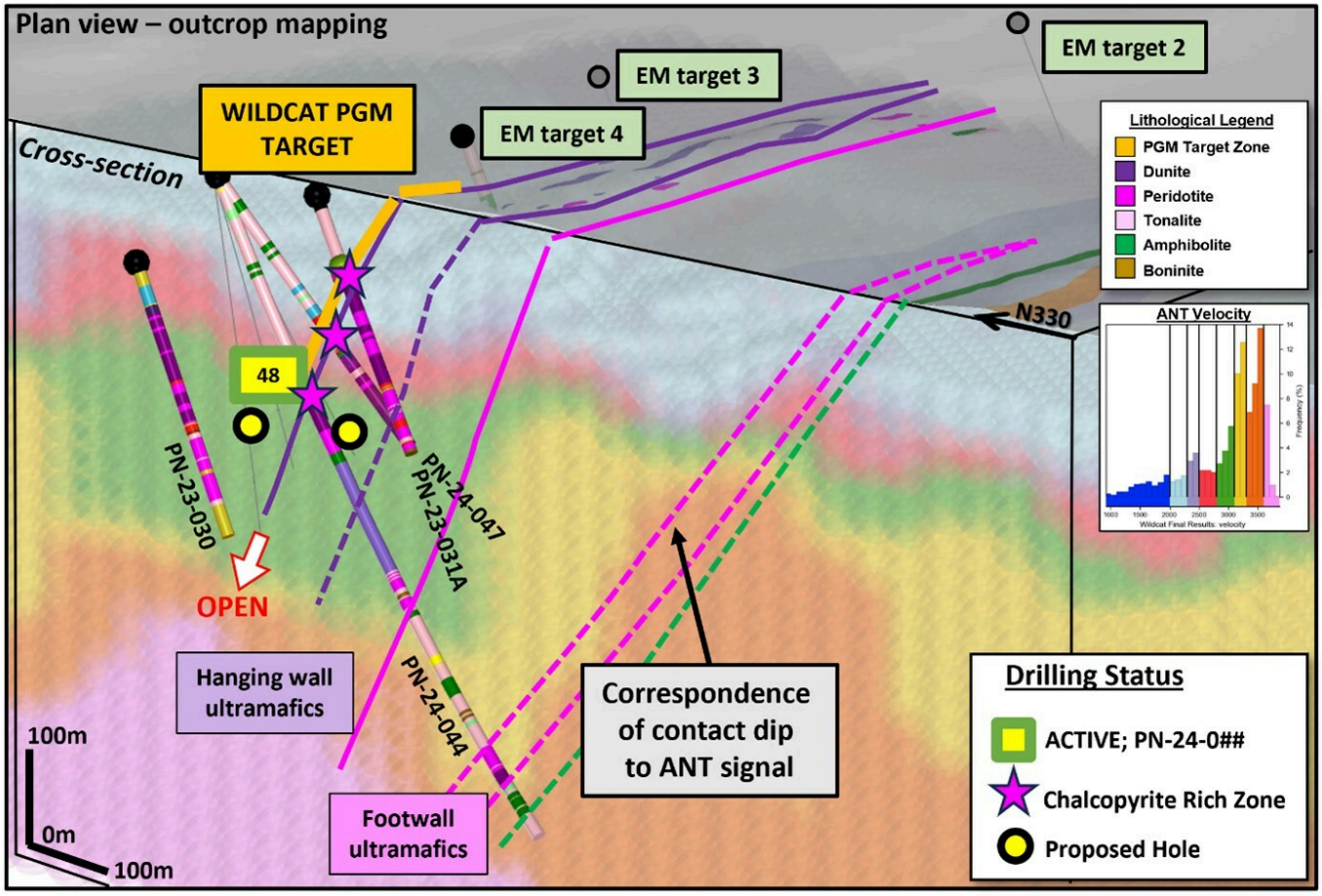

Figure 3: 3D view showing both outcrop mapping and drillhole data against the Fleet ANT survey. (CNW Group/Power Nickel Inc.)

“PN-24-047 is the first lateral hit that provides us with an initial geometry and volume of the zone. It also was the first hole where we can see Nickel-bearing pentlandite in the massive sulfide…making a very interesting mix. Can’t wait to see the assays on this one! We like what we see so we will be aggressively attacking the zone, starting with closely spaced drillholes and later with more distant step-out holes.” stated Kenneth Williamson, Power Nickel VP Exploration.

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 exercise the option was the delivery of a NI-43-101 Technical report which has now occurred. Power Nickel expects to complete the acquisition in February.

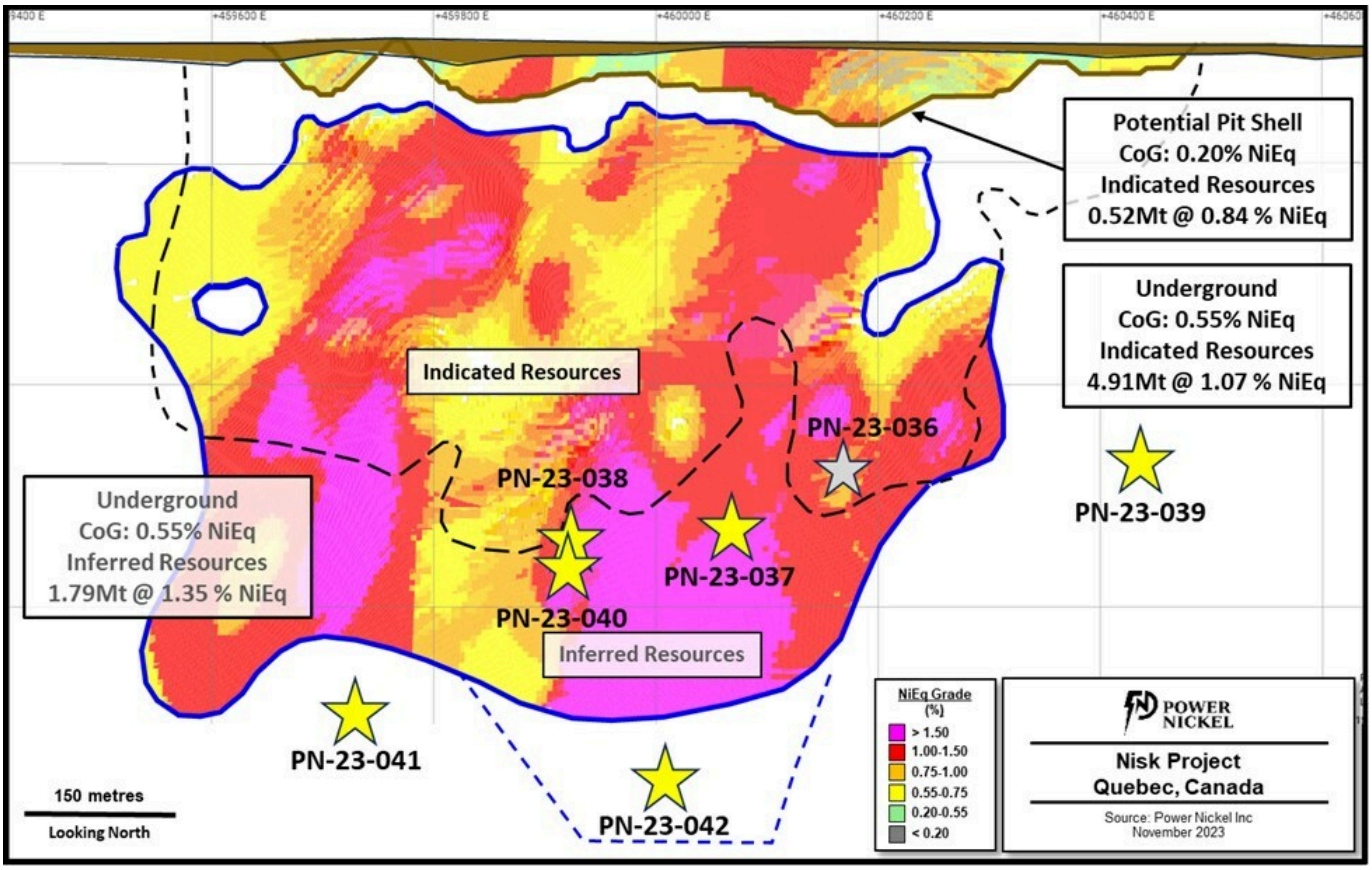

Figure 4: A longitudinal view of the current 2023 Mineral Resource Estimate. (CNW Group/Power Nickel Inc.)

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.

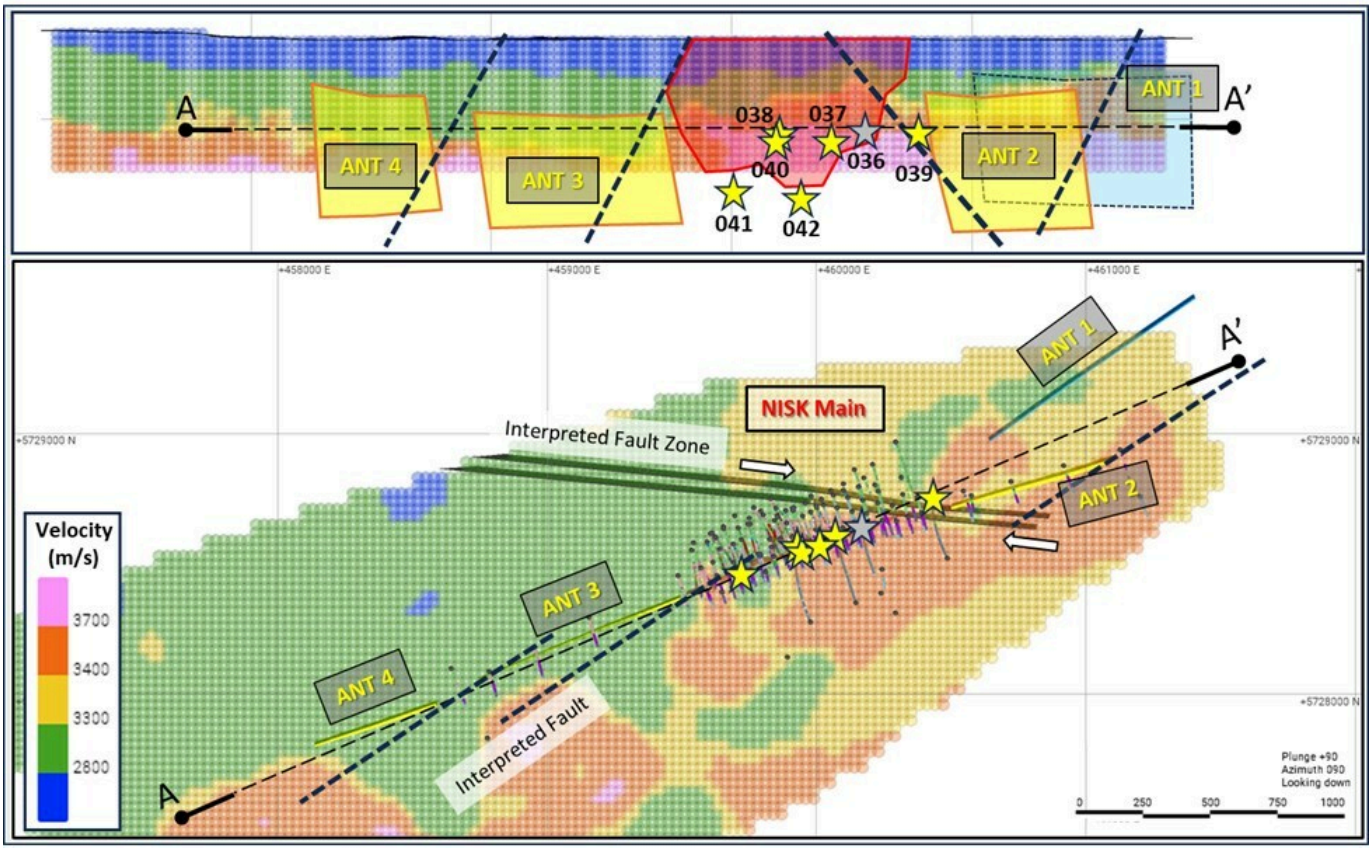

Figure 5 (CNW Group/Power Nickel Inc.)

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 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 Copaquire 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.

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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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.

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