

Power Nickel Exercises Option & Adds to Management Team as It Expands Its Focus on Nisk

written by Raj Shah | July 31, 2023

July 31, 2023 ([Source](#)) – Power Nickel Inc. (“**Power Nickel**” or the “**Company**”) (TSX-V:PNPN)(OTCQB:PNPNF)(Frankfurt:IVVI) is pleased to announce it has exercised its option to acquire 50% of the Nisk project (the “**Option**”). Nisk is a High-Grade Nickel PGM Project near Nemaska, Quebec. In addition, the Company has notified our partner Critical Elements Lithium Corp. (“**Critical Elements**”) that it intends to exercise its second option to acquire an additional 30% interest to bring ownership in the project to 80%. The last remaining obligation in respect of the second option is the delivery of a NI 43-101 Technical Report, which includes a resource estimate, under NI 43-101, which is expected to be delivered late Q3 or early Q4.

As set out in the Company’s February 25, 2021, news release, listed below are the terms of the Option that Power Nickel has now fulfilled:

1. Make cash payments totaling \$500,000 to Critical Elements (all of which were completed within six months of the original option agreement)
2. The issue to Critical Elements 12,051,770 shares of the Company (all of which were issued in 2021)
3. Incur an aggregate of \$2.8-million of work expenditures on the Nisk property on or before the dates set out below:
 - \$500,000 in work expenditures within the first year of the agreement;
 - \$800,000 in work expenditures within the second year

- of the agreement; and
- \$1.5-million in work expenditures within the third year of the agreement, which have now been completed

“Nisk has been an amazing success story for Power Nickel and Critical Elements. The exploration success is building, and we are confident the best is yet to come. We look forward to getting our technical resources out there and completing a Feasibility study on the project. That will be the last condition prior to entering a true 80:20 JV with our partner Critical Elements. The CRE Team has been excellent to work with and has really helped us to achieve the exploration success we are building on for both Companies”.

In addition, Power Nickel would like to announce it has hired two key individuals to help move the Company toward the goal of building Canada’s first Carbon Neutral Nickel Mine. Kenneth Williamson has been hired as Vice-President – Exploration, and Duncan Roy as Vice President – Investor Relations.

Kenneth Williamson (M.Sc., P.Geo), is a professional geologist with over 15 years of experience in the mining industry. Ken graduated from the University of Laval with a Master’s in Structural Geology in 2002. 2004-2010, he worked as a Special Projects Geologist at the Goldcorp Red Lake Gold Mines. Kenneth has been, amongst other tasks, in charge of elaborating the unified Campbell-Red Lake deposit-scale and Red Lake district-scale 3D litho-structural models.

In 2010, Ken accepted a job for the “Bureau de l’Exploration Géologique du Québec” (BEGQ), where he had the opportunity to work on a regional mapping campaign in the Matagami area, which culminated with the elaboration of the Matagami district scale 3D model. From 2011 to 2013, he was a Project Geologist with

InnovExplo, a Val-d'Or-based consulting firm, where he developed his Mineral Resource Estimate skills. Late in 2013, he joined Premier Gold Mines, first as a Senior Geologist and later as the Technical Services Manager, where he was responsible for providing geological, modeling, and resource estimate expertise to various project teams. In 2017, Ken returned to the consulting business and created 3DGeo Solution Inc. (3DGS) shortly after. Since then, through 3DGS, he has provided structural geology expertise, 3D litho-structural modeling, and integrated Mineral Resource Estimate solutions to various clients, including Power Nickel.

"As we move deeply into the continued exploration and development at Nisk we need to build our team. While we are very pleased to have the accomplished GeoVector team <https://www.geovector.ca/>, we need our internal team to help oversee and direct the exploration and help compile our data for the coming permitting and feasibility plans we are expediting. Ken did the original modeling on Nisk, which led to our first real drilling success, and has been with the project since we took over. We are confident Ken can hit the ground running and add a ton of value right away". Commented Power Nickel CEO, Terry Lynch

Duncan Roy is a University of Western Ontario graduate with a BA in Political Science. He brings a sophisticated, highly experienced, and diverse knowledge base to his current role with Power Nickel. Since 2019 he has run a highly successful Capital Markets Advisory company. Prior to that, he spent over three decades plus in the brokerage industry, based in Toronto, as a retail broker with a PDO designation and various management roles.

"You cannot have a successful junior mining company if you cannot raise capital. To do that, you need experienced

executives who can credibly present investments to individuals, brokers, and institutions. Duncan is a very successful ex-broker who is held in high esteem across the investment landscape. I would feel quite comfortable having Duncan present the Power Nickel investment and know that he will do a great job of hitting that correct level of expertise and optimism while delivering our features and benefits honestly and respectfully.”
Commented Power Nickel CEO, Terry Lynch

Private Placement

The Company also wishes to announce a small hard-dollar private placement of \$200,000. Up to 800,000 units issued at \$0.25 per unit will consist of one common share and one share purchase warrant. Each warrant will consist of one common share exercisable for five years at \$0.25, subject to an accelerated expiry provision. The warrants are subject to an acceleration clause that entitles the Company to notify holders that the warrants will expire 30 days from the date the Company provides the acceleration notice. The Company can only provide the acceleration notice if the closing price of the Company's common shares on the TSX Venture Exchange is equal to or greater than \$0.50 for ten consecutive trading days. The acceleration notice can be provided at any time after the statutory hold period. Before the expiry date of the warrants, The private placement is subject to TSXV approval and is expected to close shortly.

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 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 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 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 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 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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Cautionary Note Regarding Forward-Looking Statements

This message contains certain statements that may be deemed “forward-looking statements” with respect to 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 obtained, to obtain such permits and consents 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.

Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

SOURCE: Power Nickel Inc.