Power Nickel Extends Momentum – Closes Acquisition on 80% of Nisk

written by Raj Shah | April 24, 2024

8.17% Copper, 69.14 g/t Silver, 8.44 g/t Platinium & 6.25 g/t Palladium,

0.57 g/t Gold & 0.58% Nickel over 14.42 m Highlight Successful Week!

April 24, 2024 (Source) – **Power Nickel Inc. (the "Company" or "Power Nickel")** (OTCBB: PNPNF) (TSXV: PNPN) (Frankfurt: IVV) is pleased to announce it has completed the acquisition of an additional 30% of the Nisk Project from Critical Elements Lithium. The last remaining condition was the acceptance of the filing of an NI 43-101 Technical Report which was accomplished in Q1. This brings Power Nickels percentage to 80%. Power Nickel will continue to fund 100% of expenditures at Nisk until such time as a Bankable Feasibility Study is presented.

"We are pleased to conclude our earn in with Critical Elements on the Nisk Project. As we have seen with the posting of the impressive new NI43-101 Technical Report on the 2023 Mineral Resource Estimate on the Nisk Main Nickel Sulfide zone and the equally impressive high grade Copper, Silver, Platinum, Palladium, Gold & Nickel discoveries at the Lion Zone. We have a real sentiment of having found a large prolific area hosting different styles of multi-elements mineralization, each being a smaller part of a much larger system. We look forward to ramping up our efforts throughout 24 and 25 as we seek to bring these targets to a production decision." – Commented Power Nickel CEO Terry Lynch

Power Nickel has observed a pattern where certain media sites like Stockwatch.com change our original headlines to the most obscure headline. In recognition of this Power Nickel is reposting the April 22 News release below for those who may have missed it due to this misguided behaviour.

Toronto, Ontario – Apr 22, 2024 – Power Nickel Inc. (the "Company" or "Power Nickel") (TSX-V: PNPN, OTCBB: PNPNF, Frankfurt: IVV) is pleased to announce high-grade multi-elements assay results for holes PN-24-047 and PN-24-051. (see Figure 1 and Table 1 below)

Highlights:

PN-24-047 returned,

14.42 m of 0.59 g/t Au, 69.14 g/t Ag, 8.17% Cu, 6.25 g/t Pd, 8.44 g/t Pt and 0.58% Ni

Including:

- **4.66 m of 0.85 g/t Au, 91.00 g/t Ag, 11.66% Cu, 8.42 g/t Pd, 6.69 g/t Pt, and 0.46% Ni,**
- **3.01 m of 0.95 g/t Au, 167.46 g/t Ag, 17.33% Cu, 13.04 g/t Pd, 29.24 g/t Pt and 1.77% Ni**

PN-24-051 returned,

11.40 m of 0.24 g/t Au, 13.95 g/t Ag, 2.51% Cu, 3.20 g/t Pd, 19.59 g/t Pt and 0.18% Ni

Including :

- **2.60 m of 0.40 g/t Au, 41.18 g/t Ag, 8.09% Cu, 8.37 g/t Pd, 84.75 g/t Pt and 0.54% Ni**
- **4.90 m of 0.23 g/t Au, 7.53 g/t Ag, 1.32% Cu, 2.47 g/t Pd,**

0.53 g/t Pt and 0.12% Ni

“What we had previously noted visually has now been more than proven by assays returned from an independent accredited lab. In fact, many of these results were checked twice as they were well over normal detection limits. A good example of the assays being better that what we visually expected is hole 51 in Figure 1 – it doesn’t look that thick but as the assays showed, it was a spectacular hole.” commented Terry Lynch, Power Nickel CEO.

The Company’s Winter 2024 drill program ended with 15 successful holes at the Lion Discovery. Additional assays to be released when received shortly could evidence ongoing progress on the significant discovery that has been made (see **Figure 1** below). Power Nickel will continue to drill at the Lion Discovery in the upcoming summer season, following up PN-24-051 (this release) and PN-24-062, the deepest mineralized intersections to date.

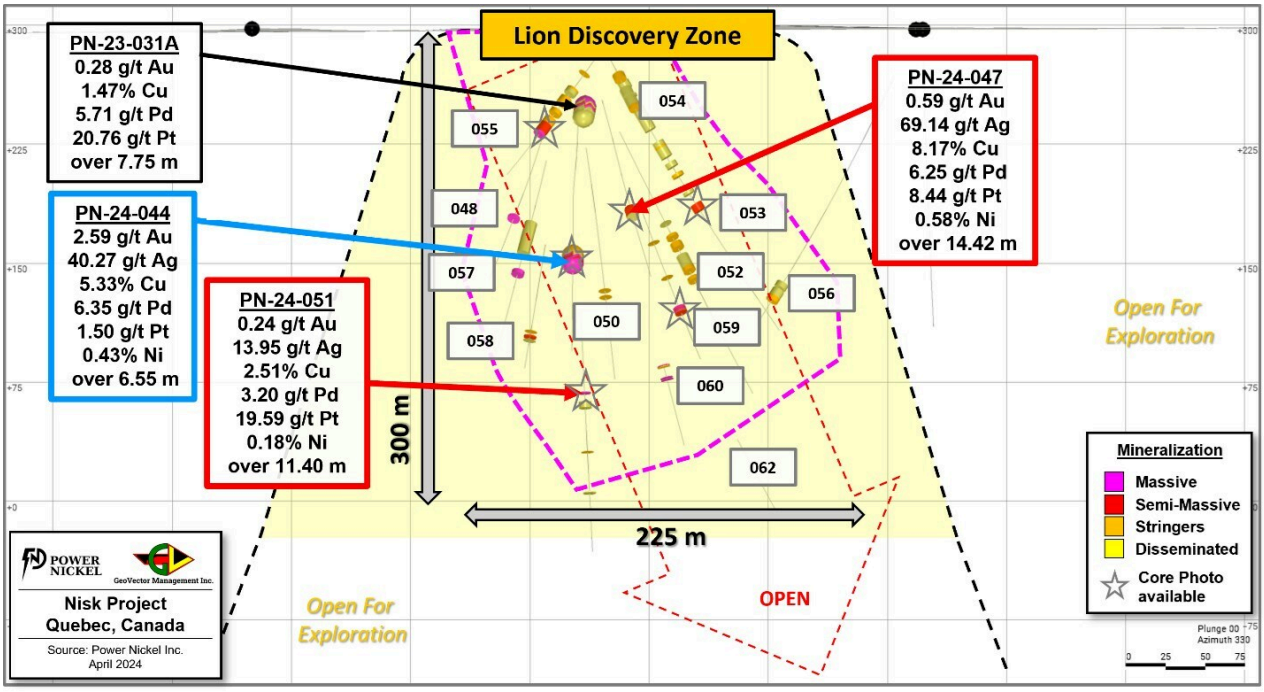


Figure 1: Longitudinal view of the Lion Discovery zone; Presenting the location of holes PN-24-047 and PN-24-051, as well as the pierce points locations of the other Winter 2024 drillholes. (CNW Group/Power Nickel Inc.)

“With 15 holes through the mineralized zone, we have been able to define the initial footprint of what appears to be a structurally controlled high-grade multi-elements pod. Our 50m grid approach has proven to be successful in helping us to define the geometry of the zone and its plunge. We will continue our analysis of the assay results as they become available to refine our interpretation,” stated Kenneth Williamson, Power Nickel’s VP Exploration.

As previously stated in the Company’s press release dated April 12th, 2024, multiple new holes successfully intersected the chalcopyrite-rich mineralized zone initially discovered in Hole PN-23-031A.

Table 1 below presents the significant results and the current Assay Status for the remaining holes of the program.

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pd (g/t)	Pt (g/t)	Ni (%)
PN-23-031A	*60.50*	*68.25*	*7.75*	*0.28*	*n/a*	*1.47*	*5.71*	*20.76*	*n/a*
PN-24-044	**160.25**	**176.00**	**15.75**	**1.60**	**25.34**	**2.52**	**2.73**	**0.65**	**0.19**
Including	160.25	162.65	2.40	3.27	51.18	1.49	0.20	0.01	0.03
Including	169.45	176.00	6.55	2.59	40.27	5.33	6.35	1.50	0.43
with	*169.45*	*170.05*	*0.60*	*24.30*	*5.70*	*5.29*	*3.26*	*0.29*	*3.31*
and	*173.60*	*176.00*	*2.40*	*0.60*	*103.62*	*12.12*	*13.27*	*2.52*	*0.22*
PN-24-047	**143.98**	**158.40**	**14.42**	**0.59**	**69.14**	**8.17**	**6.25**	**8.44**	**0.58**
Including	148.00	152.66	4.66	0.85	91.00	11.66	8.42	6.69	0.46
Including	154.25	157.26	3.01	0.95	167.46	17.33	13.04	29.24	1.77
PN-24-048	159.70	161.20	1.50	Pending Assays - Analysis in progress					
PN-24-050	179.10	183.70	4.60	Pending Assays - Analysis in progress					
PN-24-051	**232.40**	**243.80**	**11.40**	**0.24**	**13.95**	**2.51**	**3.20**	**19.59**	**0.18**
Including	232.40	235.00	2.60	0.40	41.18	8.09	8.37	84.75	0.54
Including	238.00	242.90	4.90	0.23	7.53	1.32	2.47	0.53	0.12
PN-24-052	184.00	194.80	10.80	Pending Assays - Analysis in progress					
PN-24-053	128.40	133.60	5.20	Pending Assays - Analysis in progress					
PN-24-054	60.30	67.50	7.20	Pending Assays - Analysis in progress					
PN-24-055	81.20	89.90	8.70	Samples in preparation for analysis					
PN-24-056	196.30	204.85	8.55	Samples in preparation for analysis					
PN-24-057	174.60	177.40	2.80	Samples in preparation for analysis					
PN-24-058	200.60	204.70	4.10	Samples in preparation for analysis					
PN-24-059	196.80	201.25	4.45	Core being sampled and prepared for shipment					
PN-24-060	230.00	231.60	1.60	Core being sampled and prepared for shipment					
PN-24-062	343.30	345.00	1.70	Core being sampled and prepared for shipment					

Table 1 : Significant Results and Assay Status – Lion Discovery drilling Winter 2024
(Holes presented in this release are shaded in grey)
Note: Length is presented as downhole distance; true width corresponds to 60-80% of such downhole distance in function of the orientation of the hole. (CNW Group/Power Nickel Inc.)

Figures 2 and 3 below show a cross-section view along both PN-24-047 and PN-24-051, and a close-up on the core pictures from each hole respectively.

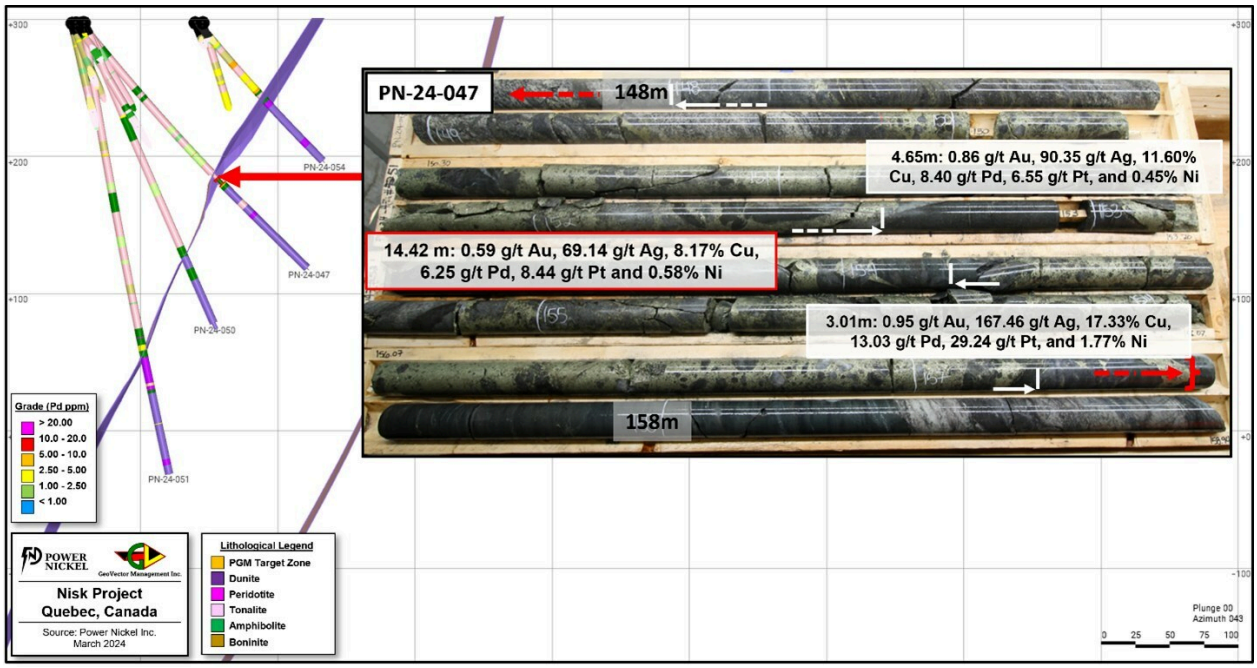


Figure 2: Core picture of hole PN-24-047 showing the strongly mineralized intervals and its location on a vertical cross-section view looking ENE along holes PN-24-047 and PN-24-051. (CNW Group/Power Nickel Inc.)

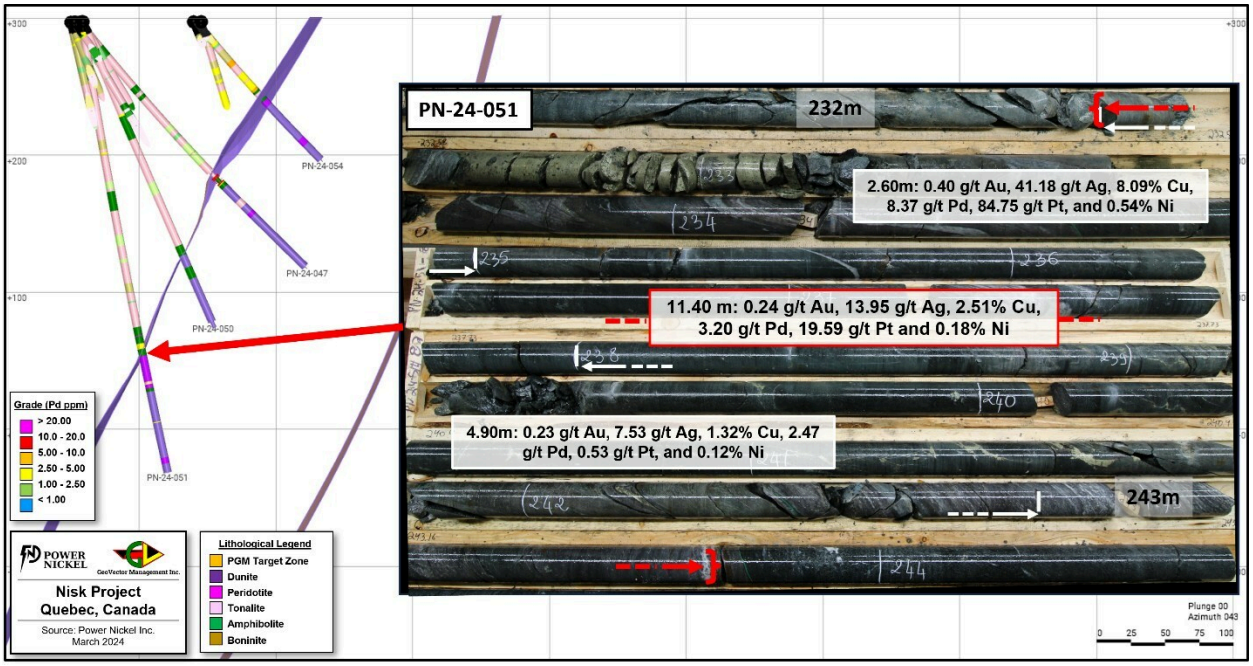


Figure 3: Core picture of hole PN-24-051 showing the strongly mineralized intervals and its location on a vertical cross-section view looking ENE along holes PN-24-047 and PN-24-051. (CNW Group/Power Nickel Inc.)

Figure 4 below presents core pictures of some of the best intersections to date. It is noticeable that the relative quantity of semi-massive chalcopyrite observed in both PN-23-031A and PN-24-044, while excellent, appears to be dwarfed when compared to some of the other holes coming from the core of the zone.

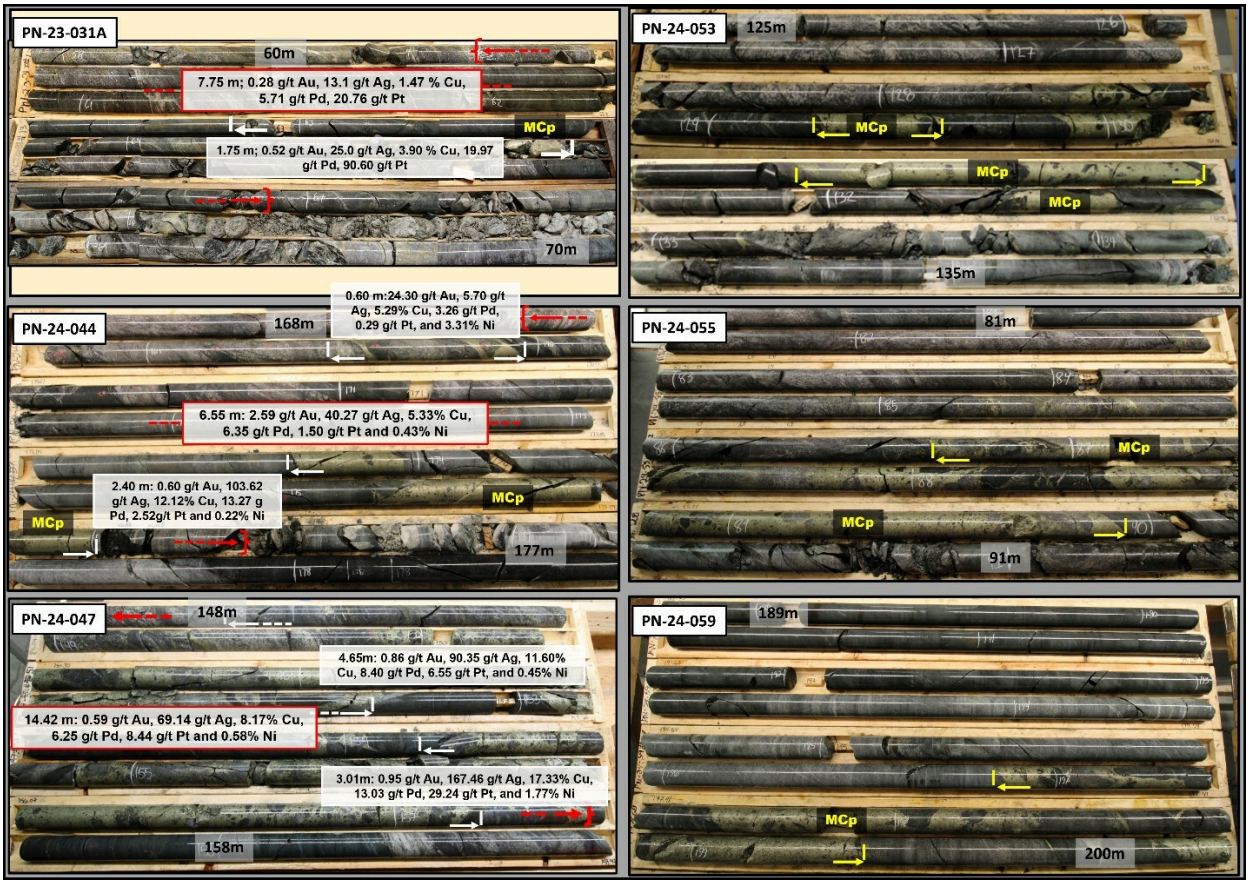


Figure 4: Core pictures showing the relation between observed massive chalcopyrite and grade, and massive chalcopyrite (MCp) observed in three other recent holes. (CNW Group/Power Nickel Inc.)

From the available data and observations, the mineralized zone can be followed 225m laterally and 300m deep. The thickness of massive chalcopyrite varies, ranging from up to 5-6 m true width in the core of the zone to less than 1 meter laterally. Holes PN-24-047 and PN-24-051 respectively represent both cases. Figure 5 below is a 3D view of the Lion Discovery Zone which illustrates our current interpretation as well as the vast open ground area that could potentially be host of more than one of these mineralized zones.

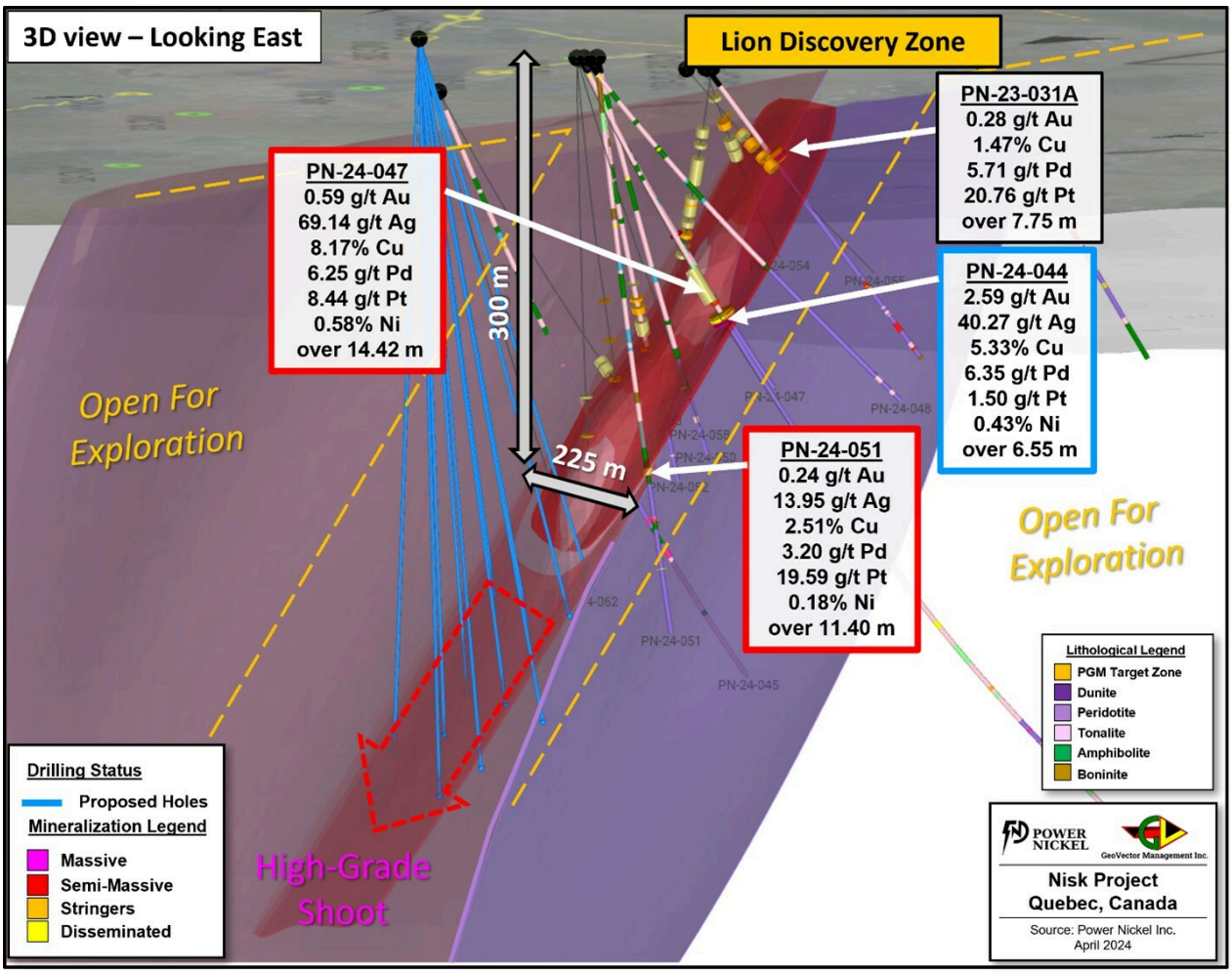


Figure 5: 3D view showing the current extent of drilling at Lion Discovery as well as some of the proposed holes for the upcoming summer drilling program. (CNW Group/Power Nickel Inc.)

“Although already sizeable at the end of the current program, drilling is far from being over at the Lion Discovery as the zone remains open laterally and at depth. We believe that the whole surrounding area presents a very strong potential of hosting more of such high-grade multi-elements mineralization. We’re looking at the possibility of having both drill rigs up there this summer; one that would keep pushing the zone deeper, while another one would be exploring the surrounding ground,” commented Kenneth Williamson, Power Nickel’s VP Exploration.

QAQC and Sampling

GeoVector’s Management Inc 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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Neither the TSX Venture Exchange nor it's 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.

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