# Power Nickel Extends PN-22-009 Nickel Mineralization from 25 to 40m

written by Raj Shah | January 12, 2023

***0.88% Ni, 0.56% Cu, 0.06% Co, 1.64 ppm Pd and 0.15 ppm Pt over 40.30m in PN-22-009***

**Highlights**

- **Recent assay results from the current drill program at the Nisk deposit continue to return high-grade Ni-Cu- Co sulfide and PGE mineralization.**
- **Significant results from this batch of assays include:**
- **40.3m @ 0.88% Ni, 0.56% Cu, 0.06% Co, 1.64 ppm Pd and 0.15 ppm Pt (PN-22-009)**

**Including:**

- **25.86m @ 1.17% Ni, 0.80% Cu, 0.08% Co, 1.46 ppm Pd and 0.23 ppm Pt**
- **7.50m @ 0.60% Ni, 0.25% Cu, 0.04% Co, 3.76 ppm Pd and trace Pt**
    - **Including 3.00m @ 1.28% Ni, 0.47% Cu, 0.09% Co, 1.16 ppm Pd and traces Pt**

- **18.65m @ 0.25% Ni, 0.01% Cu, 0.01% Co, 0.76 ppm Pd and 0.08 ppm Pt (PN-22-008)**
- **12.45m @ 0.33% Ni, 0.34% Cu, 0.02% Co, 0.39 ppm Pd and 0.05 ppm Pt (PN-22-010)**
- **Drilling is to be extended by another 7,500 m to 10,000 m**

**in Q1 202**

January 12, 2023 (Source) – **Power Nickel Inc. (the "Company" or "Power Nickel") (TSXV:PNPN, OTCQB:CMETF, Frankfurt:IVVI)** continues to report new and complementary results from its Phase 2 drill program at its "Nisk" project near James Bay. These initial drill results confirm the presence of high-grade Ni-Cu-Co-PGE mineralization in the Nisk Main zone and extends mineralization by an additional 150 m at depth and to the east and below to the central portion.

New assay results show mineralization further down the reported intercept in hole PN-22-009. This new intercept is interpreted as part of the same "main" mineralized lense, extending the previously reported intercept from 25.86m to 40.30m.

Table 1 below presents the significant results received to date.

**Table 1: Significant results from the current 2022 drilling program.**

| Hole ID | UTM E[1] | UTM N[1] | Length (m) | Azimuth (°) | Dip (°) | From (m) | To (m) | Interval Length[2] (m) | Ni (%) | Cu (%) | Co (%) | Pd (g/t) | Pt (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PN-22-008** | 459978.00 | 5728698.00 | 408.00 | 159.0 | -73.00 | 350.35 | 369.00 | 18.65 | 0.25 | 0.01 | 0.01 | 0.76 | 0.08 |
| Including | | | | | | 366.35 | 369.00 | 2.65 | 0.69 | 0.02 | 0.04 | 0.58 | 0.04 |
| **PN-22-009** | 459889 | 5728656 | 411.00 | 160.0 | -73.0 | 337.70 | 378.00 | 40.30 | 0.88 | 0.56 | 0.06 | 1.64 | 0.15 |
| **INCLUDING** | | | | | | 337.70 | 363.56 | 25.86 | 1.17 | 0.80 | 0.08 | 1.46 | 0.23 |
| Including | | | | | | 337.70 | 342.00 | 4.30 | 1.28 | 0.56 | 0.09 | 1.88 | 0.20 |
| Incuding | | | | | | 344.75 | 355.75 | 11.00 | 1.50 | 0.93 | 0.10 | 1.85 | 0.36 |
| **INCLUDING** | | | | | | 370.50 | 378.00 | 7.50 | 0.60 | 0.25 | 0.04 | 3.76 | TR |
| **PN-22-010** | 459948 | 5728683 | 327.00 | 160.0 | -68.0 | 269.15 | 281.60 | 12.45 | 0.33 | 0.34 | 0.02 | 0.39 | 0.05 |
| Including | | | | | | 269.15 | 270.75 | 1.60 | 0.88 | 1.20 | 0.06 | 1.00 | 0.05 |
| **PN-22-011** | **459857** | **5728679** | **355.00** | **164.0** | **-60.0** | | | | **PENDING** | | | | |
| **PN-22-012** | **459709** | **5728637** | **465.00** | **160.0** | **-75.0** | | | | **PENDING** | | | | |
| **PN-22-013** | 459623 | 5728604 | 480.00 | 154.0 | -78.0 | 475.00 | 479.70 | 4.70 | 1.11 | 0.54 | 0.09 | 0.58 | 0.07 |
| Including | | | | | | 476.00 | 478.50 | 2.50 | 1.60 | 0.54 | 0.13 | 0.65 | 0.06 |
| **PN-22-014[3]** | **460001** | **5728714** | **516.00** | **160.0** | **-80.0** | | | | **NSR** | | | | |
| **PN-22-015[3]** | **460176** | **5728829** | **544.00** | **160.0** | **-75.0** | | | | **PENDING** | | | | |
| **PN-22-016[3]** | **460313** | **5728831** | **321.00** | **157.0** | **-63.0** | | | | **PENDING** | | | | |
| **PN-22-017[3]** | **459534** | **5728554** | **333.50** | **156.0** | **-68.0** | | | | **PENDING** | | | | |
| **PN-22-018** | **459534** | **5728552** | **465.00** | **180.0** | **-70.0** | | | | **PENDING** | | | | |
| **PN-22-019[3]** | **459802** | **5728686** | **263.00** | **160.0** | **-69.0** | | | | **NSR** | | | | |
| **PN-22-020** | **460920** | **5728877** | **219.00** | **163.0** | **-61.0** | | | | **PENDING** | | | | |
| **PN-22-021** | **460722** | **5728815** | **178.00** | **163.0** | **-61.0** | | | | **PENDING** | | | | |

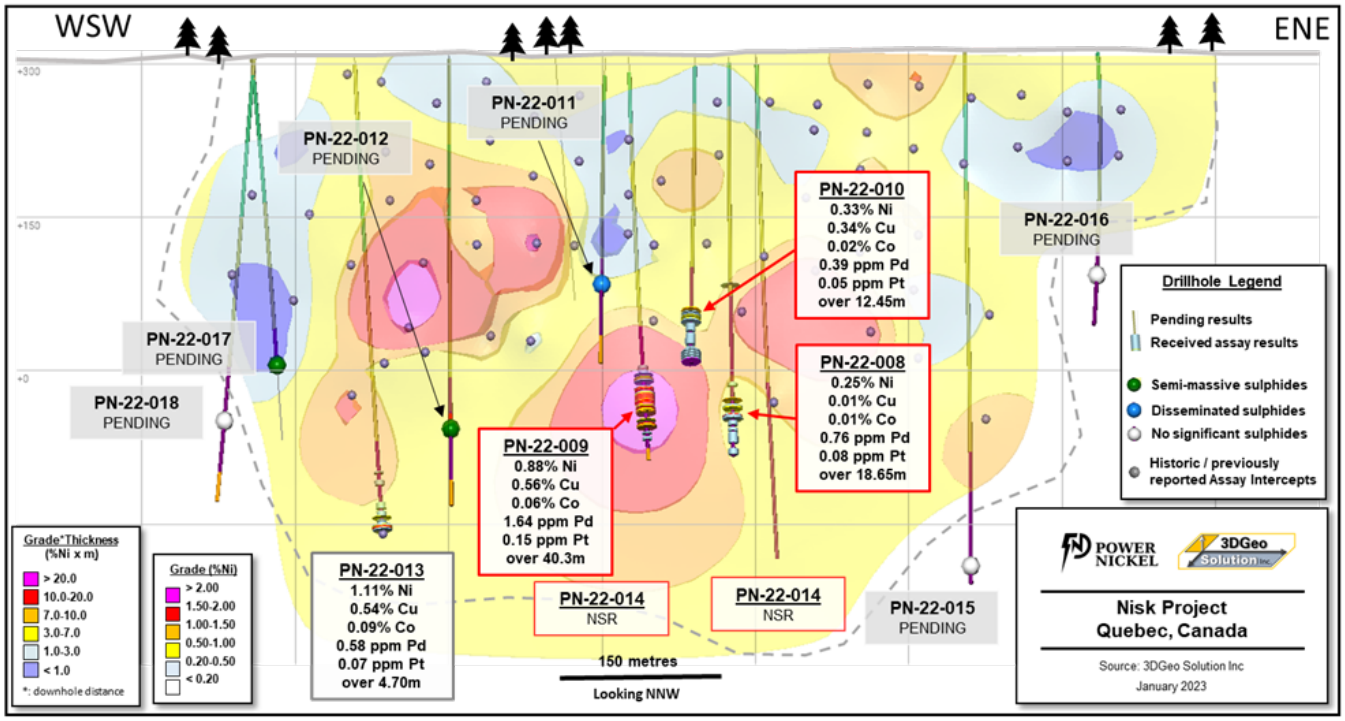
1. **UTM NAD83, Zone 18N.**

2. **True widths are estimated to be 60 to 70% of the Interval Length.**
3. **Abandoned hole within or near projected zone. To be extended with BQ rods.**

**Greyed-out results were previously released on November 25th, 2022.**

Fourteen (14) holes are completed to date for this second phase of drilling, but assay results covering the mineralized target area are available only for five (5) holes, i.e., PN-22-008 to PN-22-010, PN-22-013, and PN-22-014 (Figure 1).

**Figure 1 – Longitudinal view of the Nisk Main presenting the currently available assay results.**




Core logging has confirmed the presence of sulfide mineralization in the areas defined as targets. Such visual observation indicates that the mineralization extends to a minimum of 150 meters below the deepest know intercepts.

*While such intercepts look promising, their description is based solely on visual logging of the core, for which assay results are pending. The presence of nickel is supported by XRF measurements made as part of the core logging procedure, but such readings should be considered indicative only. Caution is therefore required as interpreted extent of the mineralization should also be determined once assay results are available. The company will update the market once these results become available.*

Figures 2 and 3 below present section views along the reported drill holes.

**Figure 2 – Cross section view presenting current assay results in hole PN-22-009**

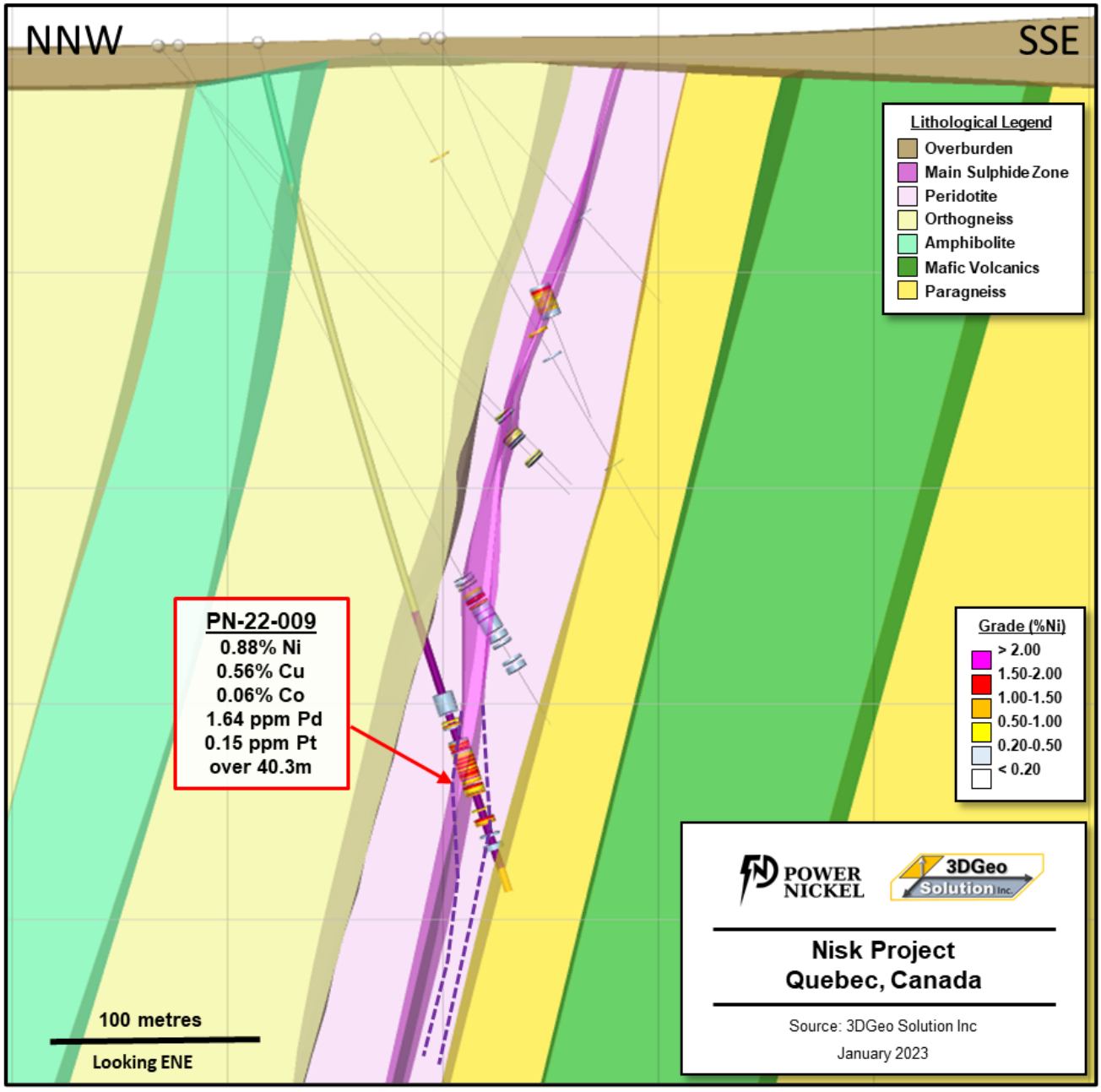
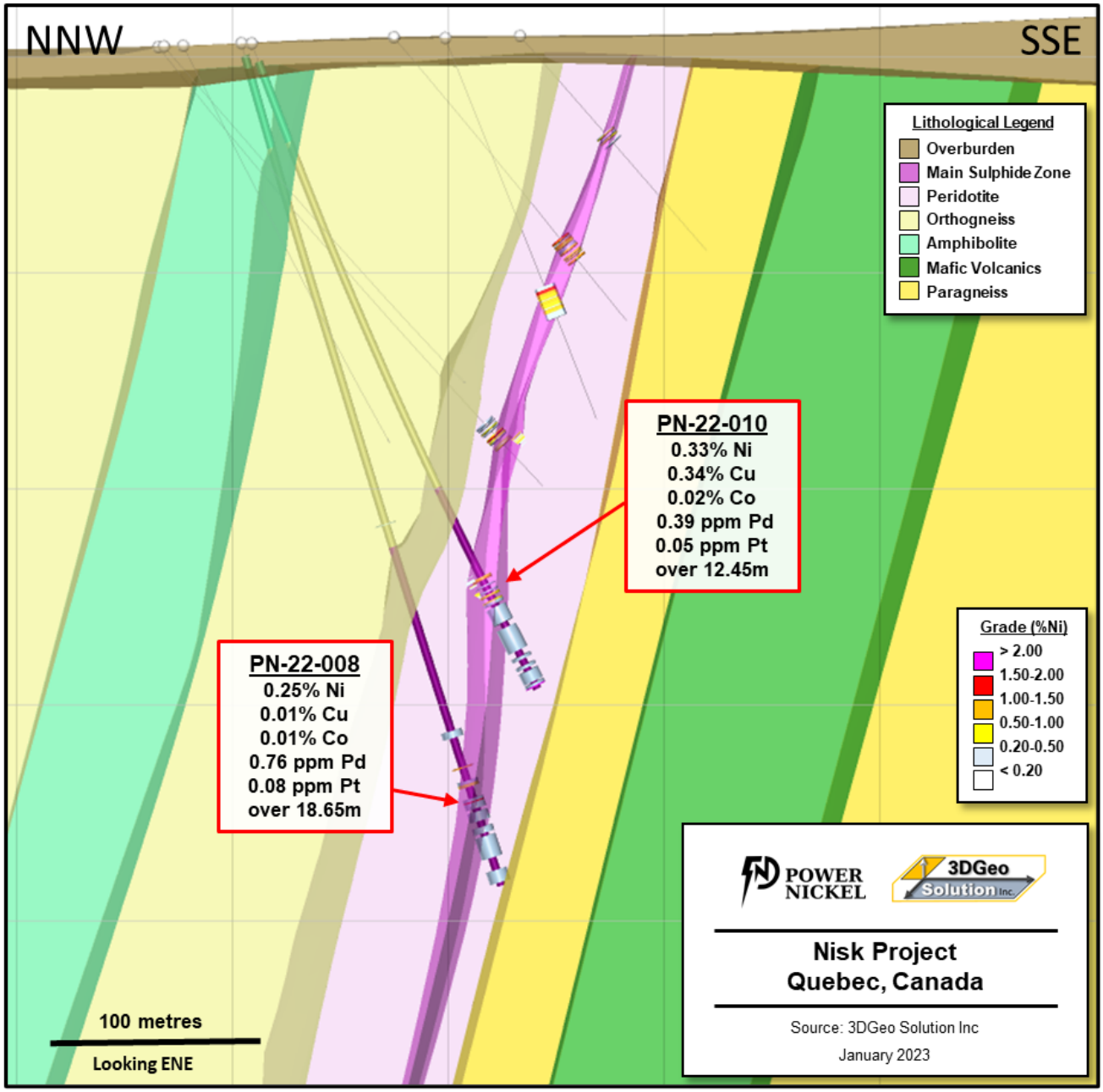



**Figure 3 – Cross section view presenting current assay results in holes PN-22-008 and PN-22-010**




As illustrated by figures 2 and 3, the Main Zone shows a “pinch and swell” geometry, both vertically and laterally. The thick portion of mineralization intercepted in PN-22-009 appears to be related to those thicker segments. On the other hand, modest results obtained in PN-22-008 and PN-22-010 could represent intersections with the “pinched” segments of the Main Zone.

Furthermore, it is also possible that such low-grade and “pinched” segments are related to the presence of structures, which could potentially offset the mineralization. Figure 4

below illustrates the actual structural interpretation.

Faulting and shearing in the vicinity of the Main Zone were reported in the core description and appear also to be responsible for difficulties drilling through these portions. For instance, PN-22-014 and PN-22-019 aren't showing significant results as they got stuck and were abandoned before reaching the interpreted target depth. A few other holes had similar issues (i.e., PN-22-017) but were extended to target depth by going from NQ to BQ size core.

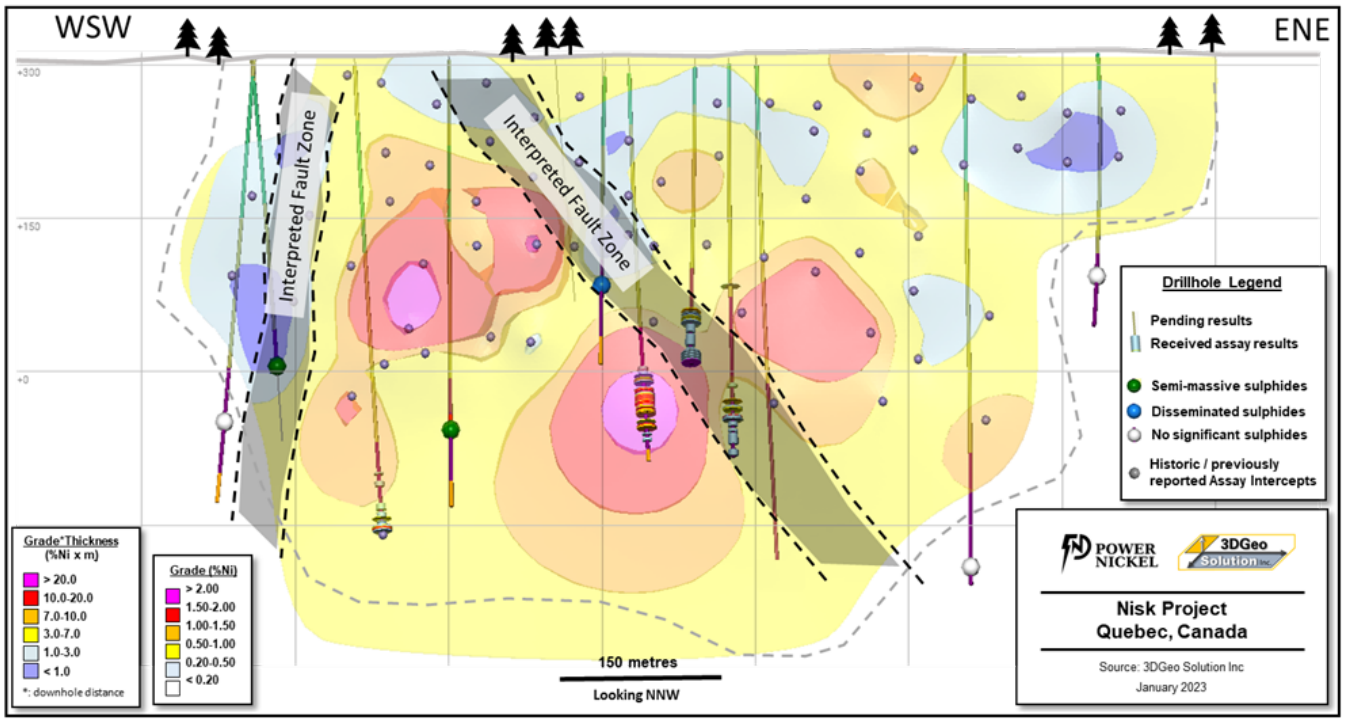



**Figure 4 – Structural geology interpretation**

"The continued extension of PN-22-009 makes it one of the best Nickel holes reported in recent history. A 40-meter long interval, representing 10 to 15 m of true thickness, at this grade of NiEq should positively impact tonnage as we prepare our new 43-101.

We have drilled fourteen (14) holes in total and now have reported on five (5). We continue to be encouraged by all the results. Even holes PN-22-008 and PN-22-010, considering the

geological interpretation, still show decent mineralization. We are confident that the upcoming Phase 3 drilling campaign will continue demonstrating the system's robustness, with more results in line with our best hole to date, PN-22-009." – Terry Lynch, President and CEO.

Based on such optimistic results, the Company has recently announced (see Press Release of November 22th, 2022) that it would ramp up drilling by another 7,500m to 10,000m starting Mid January Q1 2023.

Figure 5 below presents the location of the 2023 drilling targets. The targets were generated to expand further and test the continuity of the Nisk Main Zone and the Nisk West and Nisk East extension areas.

The remaining results of Phase 2 2022 fall drilling program will be reported as soon as they become available from the Assay Laboratory.

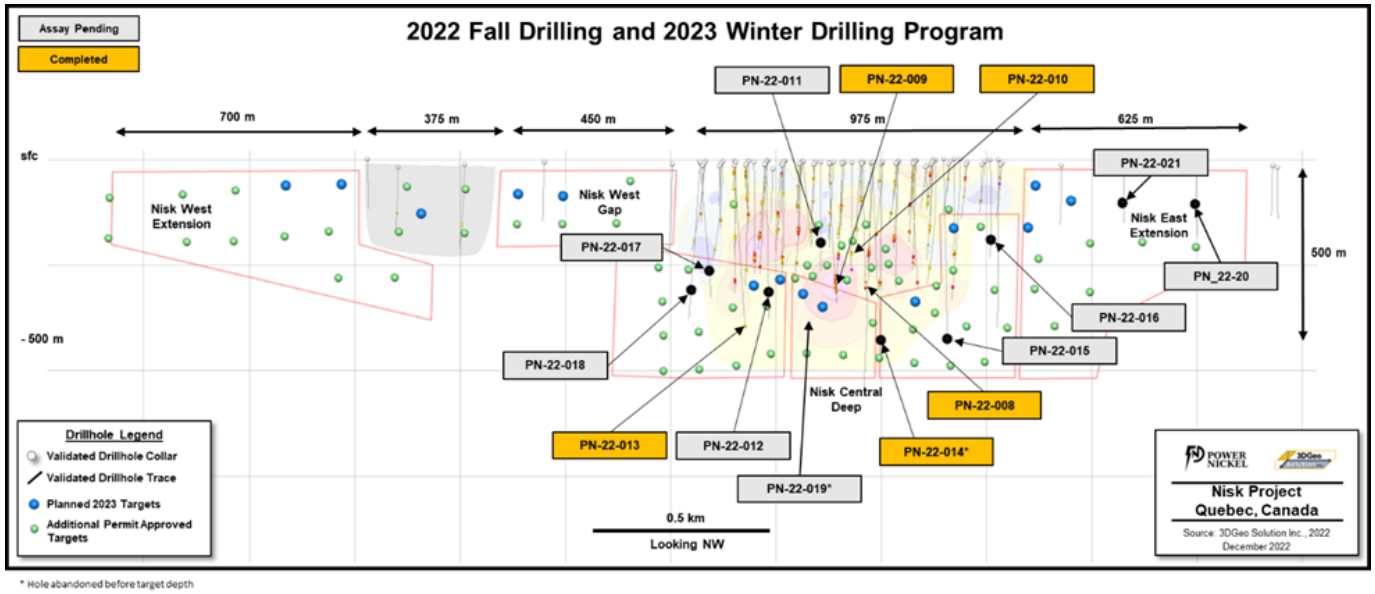



**Figure 5 – 2023 Drilling Program at Nisk.**

## About the Nisk Project

The Nisk Project is located in the southern portion of the Eeyo

Istchee James Bay territory, Québec, a region that is the site of a number of mining projects improving infrastructure (***Figure 6***).[1]

The Nisk Project is a known Nickel-PGE occurrence on which former operators have performed technical work at a relatively high level of expertise. This historical work, which included preliminary metallurgical test work, led to an evaluation of the mineral resource potential in the Nisk-1 Main zone.

Power Nickel completed the acquisition of its option to acquire up to 80% of the Nisk Project from Critical Elements Lithium Corp. (CRE:TSXV). The Nisk Project comprises a large land position (20 kilometers of strike length) with numerous high-grade Nickel intercepts.

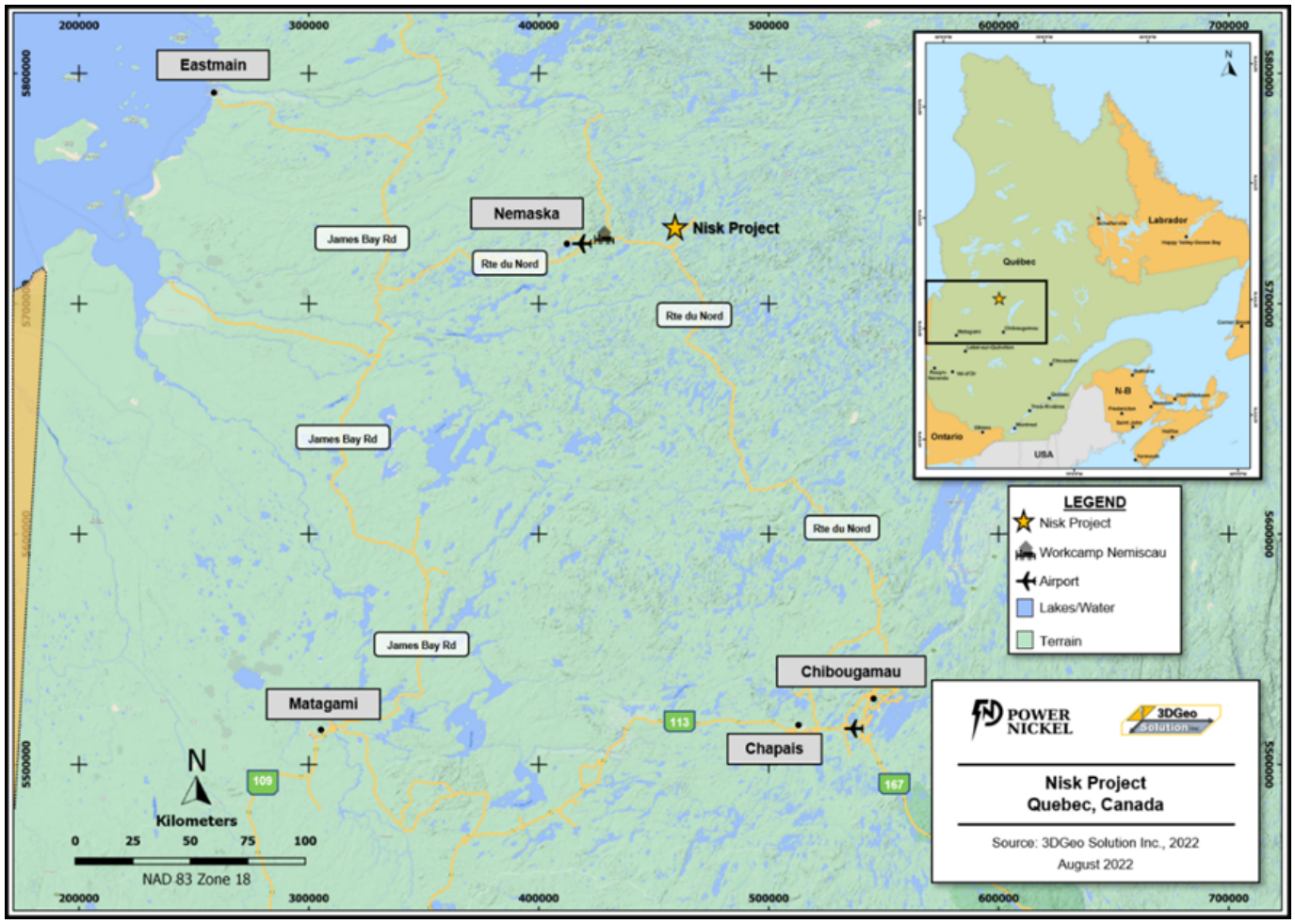



**Figure 6 – Location of the Nisk Project with respect to the**

**current infrastructure available in the area.**

***QAQC and SAMPLING***

GeoVector 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 ALS Global ("ALS"), an independent commercial laboratory located in Val-d'Or, Québec, for both the sample preparation and assaying. ALS is a commercial laboratory independent of Power Nickel with no interest in the Project. ALS is an ISO 9001 and 17025 certified and accredited laboratory. Samples submitted through ALS are run through standard preparation methods and analyzed using ME-ICP61a (33 element Suite; 0.4g sample; Intermediate Level Four Acid Digestion) and PGM-ICP27 (Pt, Pd, and Au; 30g fire assay and ICP-AES Finish) methods. ALS also undertakes its own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration.

GeoVector's QAQC program includes the 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. from 3DGeo Solution Inc and consultant to Power Nickel, is the independent 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 high-potential copper, gold, and battery metal prospects in Canada and Chile.

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 its current high-grade nickel-copper PGE mineralization Ni 43-101 resource 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.

Power Nickel announced on June 8$^{th}$, 2021, that an agreement has 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 a total of 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, which was reportedly exploited between 1921 and 1939. These mineral showings are described as 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 that was 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:**

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**SOURCE:** Power Nickel Inc.