Power Nickel extends resource mineralization at Nisk Main

written by Raj Shah | February 13, 2024

12.77 m @ 0.62% Ni, 0.63% Cu, 0.04% Co, 0.78 g/t Pd and 0.22 g/t Pt

February 13, 2024 (Source) – **Power Nickel Inc. (the "Company" or "Power Nickel")** (TSXV: PNPN) (OTCBB: CMETF) (Frankfurt: IVV) is pleased to announce the results of its fall drilling campaign at Nisk, the high-grade Nickel Sulfide PGM project located near Nemaska, Quebec.

Hole PN-23-036 was previously announced in November 2023 and today the Company is announcing the remaining six holes PN-23-37 to PN-23-42. As reported in **Table 1** below, four of these six holes successfully impact the resource at Nisk, with hole PN-23-40 and PN-23-42 carrying some attractive high-grade zones of 12.77 m @ 0.62% Ni, 0.63% Cu, 0.04% Co, 0.78 g/t Pd and 0.22 g/t Pt and 7.77 m @ 0.71% Ni, 0.12% Cu, 0.04% Co, 0.42 g/t Pd and 0.03 g/t Pt respectively.

Figure 1 below presents the position of the fall 2023 drill hole intersections against the MRE 2024 NiEq grade distribution.

Table 1 : Fall 2023 Drilling Campaign – Significant Results

Hole-ID	From	To	Length (m)*	Ni %	Cu %	Co %	Pd ppm	Pt ppm

PN-23-036	**463.50**	**483.00**	**19.50**	**0.57**	**0.81**	**0.03**	**0.81**	**0.33**
	Including							
	463.50	465.25	1.75	1.10	4.54	0.06	0.87	0.19
	469.00	475.00	6.00	0.86	0.54	0.04	1.57	0.45
	477.90	479.90	2.00	0.93	0.45	0.06	1.43	1.53
PN-23-037	**516.00**	**530.00**	**14.00**	**0.24**	**0.07**	**0.01**	**0.14**	**0.02**
	Including							
	525.00	530.00	5.00	0.32	0.10	0.02	0.32	0.03
PN-23-038	**551.20**	**565.20**	**14.00**	**0.44**	**0.34**	**0.03**	**0.55**	**0.09**
	Including							
	551.20	554.25	3.05	0.74	0.29	0.06	0.90	0.05
	561.30	565.20	3.90	0.52	0.38	0.04	0.53	0.03
PN-23-039	**428.00**	**431.00**	**3.00**	**0.19**	**0.01**	**0.01**	**0.01**	**0.01**
PN-23-040	**641.68**	**654.45**	**12.77**	**0.62**	**0.63**	**0.04**	**0.78**	**0.22**
	Including							
	641.68	645.63	3.95	0.92	0.59	0.06	1.22	0.12
	647.23	650.73	3.50	0.72	0.88	0.05	0.89	0.59
PN-23-041	***720.00***	***725.00***	***no significant result***					
PN-23-042	**801.70**	**809.47**	**7.77**	**0.71**	**0.12**	**0.04**	**0.42**	**0.03**
	Including							
	807.47	809.47	2.00	2.06	0.36	0.10	1.56	0.09

*: Length is expressed as measured “downhole”; true width corresponds to approximately 50% of such value

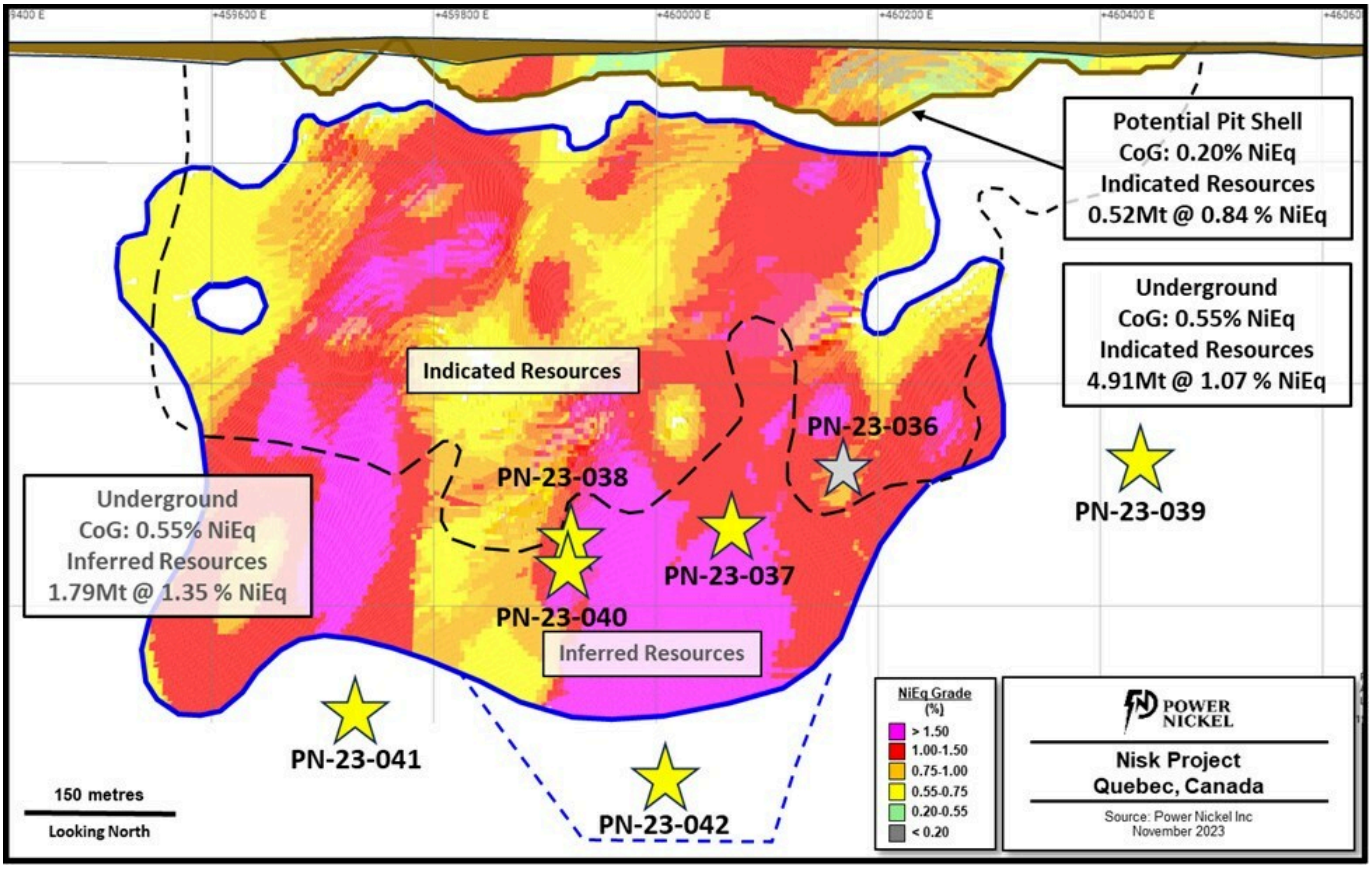


Figure 1 : Fall 2023 drillhole intersections against the MRE 2024 NiEq grade distribution. (CNW Group/Power Nickel Inc.)

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“The fall campaign was another successful drilling program for Power Nickel. We will add these holes to our database, allowing us to expand our mineral resource estimate footprint. The successful deployment of our Ambient Noise Technology (“ANT”) provided significant insight into how we can use this technology to further expand our resource at Nisk. This was key in hole 36 and this winter’s drilling season is designed to test the four ANT targets identified in Figure 2 below. While we are pleased with our fall work, we believe the drilling program we have embarked on this winter will yield our best results to date,” commented Power Nickel CEO Terry Lynch.

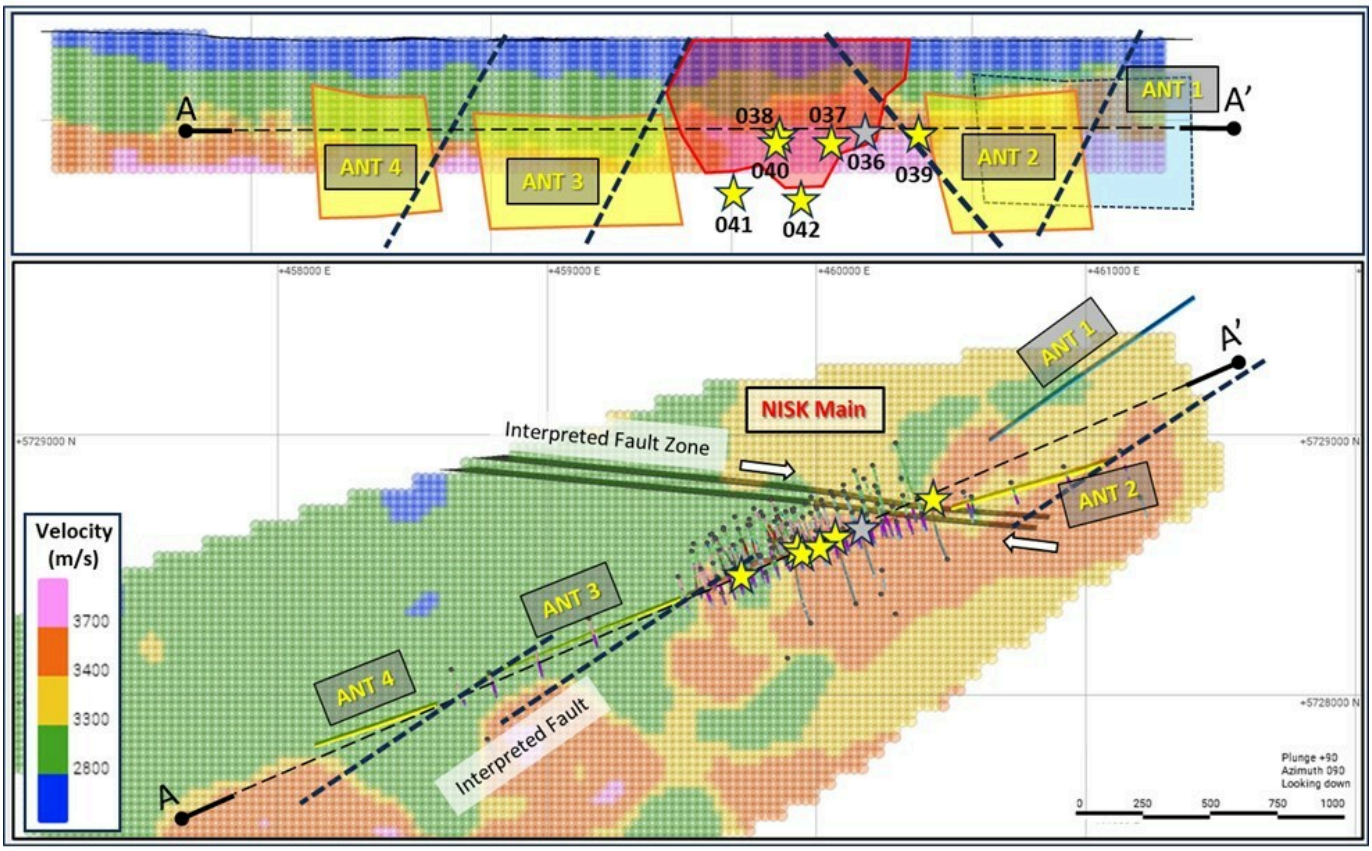


Figure 2 : Nisk ANT targets, along with the location of the fall 2023 drillhole intersections. (CNW Group/Power Nickel Inc.)

Figure 2 : Nisk ANT targets, along with the location of the fall 2023 drillhole intersections.

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.

Follow up from January 9, 2024 news release

In connection with the closing of the Company's 4,360,000 flow-through unit private placement, the Company paid to a registered firm as a finder's fee – $12,000 and 48,000 finder's warrants exercisable into common shares at $0.50 per share for a period of 18 months.

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.

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. 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.

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