Power Nickel Files Complaint on Widespread Potential Illegal Short Selling of its Shares

written by Raj Shah | December 12, 2023

December 12, 2023 (Source) – Power Nickel Inc. (TSXV: PNPN) (OTCQB: PNPNF) (Frankfurt: IVV) ("**Power Nickel**" or the "**Company**") announces that together with its advisors the Company has filed an official complaint detailing significant and persistent position imbalances for its stock. This troubling imbalance is defined as a broker having an insufficient number of shares in its depository account compared to the number of beneficially owned shares for its customers. This can indicate potential naked short selling and other manipulative actions designed to artificially drive down share prices. Power Nickel is bringing this to the attention of all Canadian investors to make them aware of the non-market factors that have led to the terrible performance of the TSXV despite this being on the whole a robust commodity market.

(CNW Group/Power Nickel Inc.)

TSXV INDEX PERFORMANCE SINCE INCEPTION

“As Founder of Save Canadian Mining, we have been at the forefront of trying to bring industry and investor attention to this problem and to create evidence to compel Regulators, Exchanges, Securities Commissions, and Government to act to prevent the continued destruction of the Canadian capital markets which for a very long time made us the center of the mining world,” stated Power Nickel CEO Terry Lynch. “We have now delivered the complaint and evidence to the regulators; we also are providing it to our industry association, PDAC, as there is widespread unhappiness from many mining companies who are experiencing the same issues Power Nickel has faced. We are the first to deliver the evidence, but we certainly won’t be the last. Recent legal rulings now make banks responsible for providing oversight on their clients who are doing computerized algorithmic trading and engaging in illegal activity, such as

spoofing or naked short selling. Should they be found to fail to provide their oversight, they could potentially be liable for the damages created. Our industry is waking up! Solving this problem could unlock the biggest mining boom of our lifetime. It boggles the mind to believe that these forces will continue to short these capital markets when liability is now a big issue and evidence is growing. Far better we think that the regulators choose to fix the problem and restore order and faith in this market," added Mr. Lynch.

The evidence provided to the regulators by Power Nickel shows a negative imbalance that started collectively around 3,000,000 shares and now stands at well over 9,000,000 shares on the 80% of the float of Power Nickel's stock that information can be obtained on.

With Power Nickel's permission, CDS, DTC, Broadridge, the Company's transfer agent, and others provided Power Nickel data to ShareIntel-Shareholder Intelligence Services, LLC, who through their patented **DRIL-Down™** process gathers actionable intelligence on behalf of publicly traded companies who engage their services, in an effort to uncover suspicious stock trading activity. Over the last 16 weeks alone, more than 9,000,000 excess shares of Power Nickel were traded beyond what was likely delivered. According to Wes Christian, the top attorney in this area of expertise, the remaining approximately 20% of the float not captured can historically contain even larger imbalances. This persistent gap is costing investors and sabotaging Canada's critical minerals sector.

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. (TSXV: CRE)

The NISK property comprises a large land position (20 kilometres of strike length) with numerous high-grade intercepts. Power Nickel, formerly Chilean Metals is focused on confirming and expanding its current high-grade nickel-copper PGE mineralization historical resource by preparing a new Mineral Resource Estimate in accordance with NI 43-101, identifying additional high-grade mineralization, and developing a process to potentially produce nickel sulphates responsibly for batteries to be used in the electric vehicles industry.

Power Nickel (then called Chilean Metals) announced on June 8th, 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 total of 67 million ounces of gold, 569 million ounces of silver and 27 billion pounds of copper. 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 to be Polymetallic veins that contain quantities of silver, lead, zinc, plus/minus gold, and plus/minus copper.

Power Nickel is 100-per-cent 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, recently 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.

Neither the TSX Venture Exchange nor its 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 complete its NI 43-101 report on Nisk; the ability to raise sufficient capital to fund its obligations under its property agreements and conduct desired exploration going forward; trading patterns in the Company's shares and their impacts on the Company and the market for its common shares; the ability 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.

SOURCE Power Nickel Inc.

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