Power Nickel Hole PN-24-095a Delivers 10.60% CuEq1 over 5.35 Metres Within 3.61% CuEq1 over 19.40 Metres

written by Raj Shah | February 5, 2025

February 5, 2025 (Source) – **Power Nickel Inc. (the "Company" or "Power Nickel")** (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV) is pleased to announce the return of the 5 holes of the fall campaign. These holes were testing multiple targets in the Lion zone area.

Hole PN-24-095a tested the interpreted plunge of the Lion zone below previous drill holes. Power Nickel previously released photos of mineralized core from hole PN-24-095a (news release January 21, 2025), and assays have now confirmed that extension of the high-grade zone (Table 1).

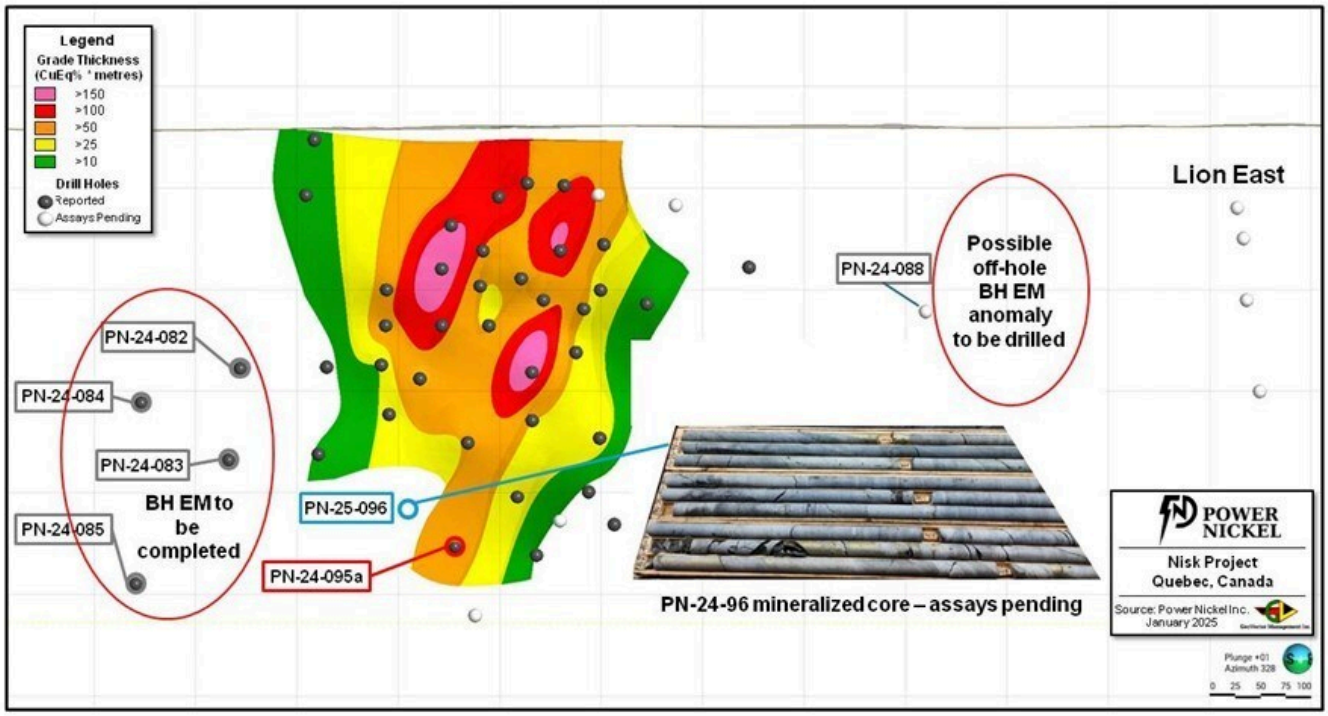

Figure 1: Longitudinal view across the Lion Zone Area, presenting the CuEq Rec1 x meters, with interpreted plunge direction extension (CNW Group/Power Nickel Inc.)

Drill holes PN-24-082 to PN-24-085 inclusive, were designed to intersect the target horizon 100-200m west of known mineralization at depths below the ground and airborne EM signals (Figure 1 and 2), therefore they were testing unknown locations along the target horizon. Although the holes passed through the target horizon they only returned weakly geochemically anomalous Pt and Pd (up to 0.14g/t combined). These holes were specifically located to provide platforms for borehole EM (BHEM) surveys, which will be carried out this month. The BHEM should give a ‘look’ radius of 150-200 meters around the hole for any off-hole conductors indicative of mineralization.

Hole PN-24-88 was drilled to test a weak airborne EM anomaly halfway (Figure 1 and 2) between Lion and the Lion East discovery hole PN-24-094 located approximately 700m east of Lion (see news release January 27, 2025). PN-24-88 contained minor

sporadic Au and Cu values (up to 0.09 g/t and 0.17% respectively). The location of the drill hole was significantly below the interpreted airborne EM anomaly. A partial BHEM survey (obstruction prevented a full survey) was re-evaluated by Power Nickel's geophysicist and indicated a potential off-hole anomaly that will be tested in the coming weeks. It is not known what causes this anomaly, but based on previous experience at Lion there is reasonable expectation that a sulphide concentration is causing the conductor.

"Borehole EM has become a primary tool for discovery. Predicting the location of the Lion East discovery was a true acid test of the method, identified conductors have a very good chance to be sulphides. and we are excited to test the partial off-hole conductor found in hole PN-24-088 and to begin testing holes PN-24-082 to 085. Additional targets are expected along the trend between and the Nisk and Lion deposits, providing more drill targets for our Winter 2025 program" commented Joe Campbell Power Nickel's VP Exploration.

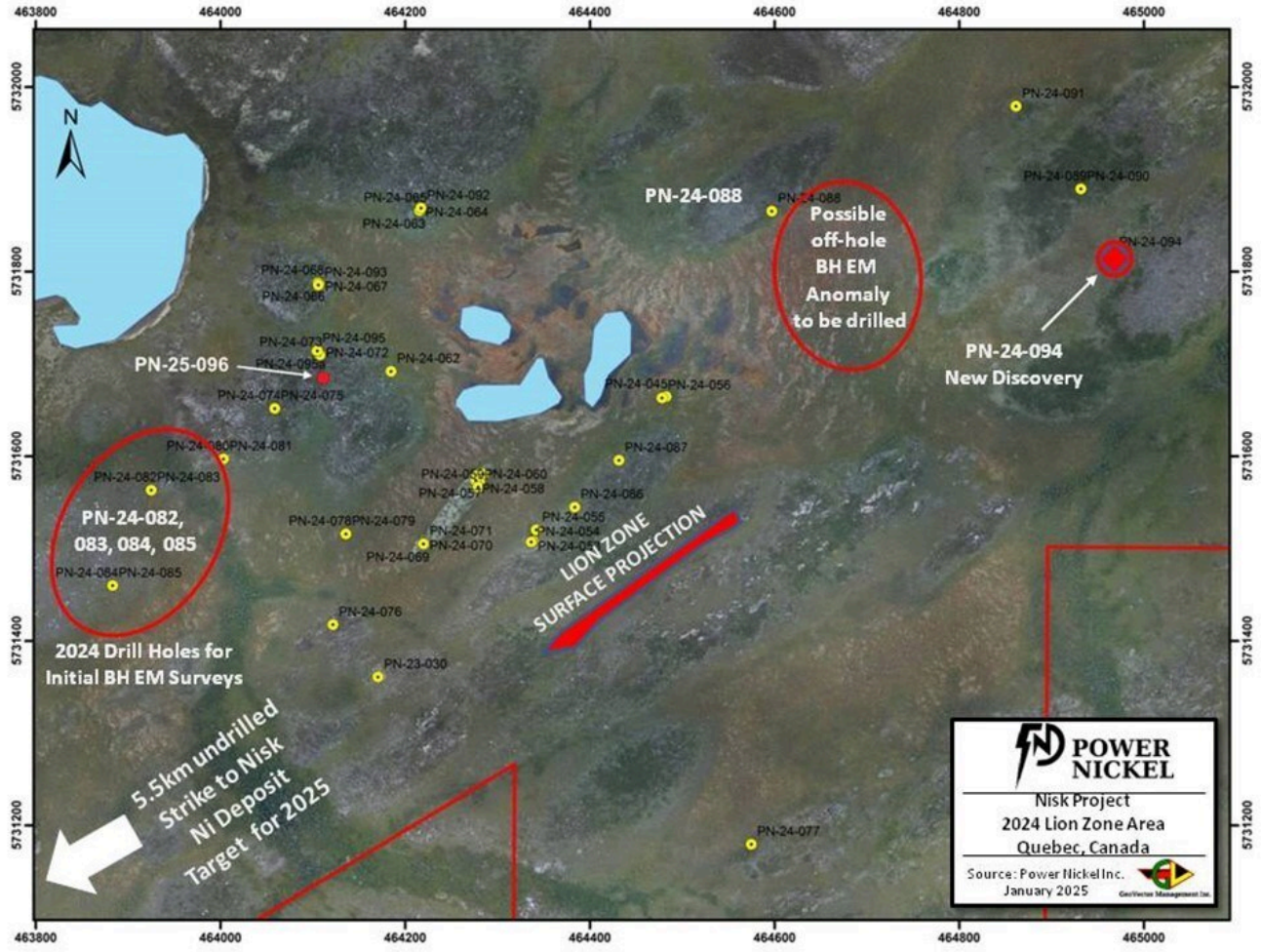

Figure 2: Plan view of drill holes in the Lion Zone Area, showing recently completed drill hole PN-25-096; discovery hole PN-24-094 east of Lion; and BH EM targets. (CNW Group/Power Nickel Inc.)

The Lion Zone continues to provide excellent intersections and grades, conforming to interpreted geological modeling, and extending the mineralized area of the high-grade copper, gold, silver, and platinum group metals within the Lion zone. Visual logging of the first hole of the 2025 campaign, hole PN-25-96 (assays pending) suggests the high-grade trend will extend to depth and along strike from hole PN-24-95a reported in this news release.

Table 1 below presents the significant results of the current assays. Previously released results are included at the end of this news release **(Table 2)**.

Table 1: Significant assay results from this news release – Lion zone

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pd (g/t)	Pt (g/t)	Ni (%)	CuEq[1] (%)
PN-24-095a	427.00	446.20	19.40	0.14	10.8	2.63	2.97	0.25	0.09	4.29
including	437.85	443.20	5.35	0.24	31.8	8.11	8.25	0.80	0.27	10.60
PN-24-082	Isolated individual assays									
PN-24-083	Isolated individual assays									
PN-24-084	Isolated individual assays									
PN-24-085	Isolated individual assays									
PN-24-088	Isolated individual assays									
Note: Reported length is downhole distance; true width based on model projections is estimated as 85% of downhole length										

[1]Copper Equivalent Rec Calculation

CuEq Rec represents CuEq calculated based on the following metal prices (USD) : 2,360.15 $/oz Au, 27.98 $/oz Ag, 1,215.00 $/oz Pd, 1000.00 $/oz Pt, 4.00 $/lb Cu, 10.00 $/lb Ni and 22.50 $/lb Co., and a recovery grade of 80% for all commodities, consistent with comparable peers.

“Drilling results like this have become routine at the Lion Zone but anyone in the industry knows they are anything but routine. We remain thankful for our blessings and remain excited about the future at the Lion Zone and indeed with exploration at the entire Nisk project! commented Power Nickel CEO Terry Lynch.

A second drill has arrived at site and will begin with drill holes around Lion East utilizing an improved interpretation of previous borehole EM surveys. This drill will then be used to carry out additional borehole surveys west of Lion in holes PN-24-082 to 085. By mid-February a third drill will be added. The increased drill capacity will allow for a much quicker

turnaround of drill results, building the potential mineral resource in a shorter time.

In addition to the drilling program, ongoing expert interpretations of the 2024 EM ground and borehole surveys is expected to identify multiple conductive targets that will allow for a much greater expansion of the exploration effort. The EM is expected to identify extensions to the Lion zone as well as providing additional targets of similar zones along several kilometers of strike on the mineralized structures. The geophysical targets promise to keep the additional drills busy during this winter’s drill campaign.

Qualified Person
Joseph Campbell, P.Geo, 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 exploration company focusing on developing the High-Grade Nickel Copper PGM, Gold and Silver Nisk project into Canada’s next poly metallic 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 kilometres of strike length) with numerous high-grade intercepts. Power Nickel is focused on expanding the high-grade nickel-copper PGM, Gold and Silver mineralization with a series of drill programs designed to evaluate the initial Nisk discovery zone, the Lion discovery zone and to explore the land package for adjacent potential poly metallic deposits.

In addition to the Nisk project, Power Nickel owns significant land packages in British Colombia and Chile. Power Nickel has reorganized these assets in a related public vehicle through a plan of arrangement.

For further information, readers are encouraged to contact:
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Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Table 2: Significant Lion zone assays previously reported since Q3 2024

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pd (g/t)	Pt (g/t)	Ni (%)	CuEq Rec* (%)
PN-24-063	**428**	**433**	**5**	**0.48**	**24.82**	**4.41**	**0.21**	**6.15**	**0.47**	**5.93**
Including	429	432	3	0.73	37.9	7.1	0.3	9.26	0.5	9.3
PN-24-064	**452**	**454.2**	**2.15**	**0.21**	**2.98**	**0.49**	**0.68**	**0.24**	**0.1**	**0.87**
Including	452	453	1	0.27	3.9	0.85	1.03	0.31	0.19	1.35
PN-24-065	**No significant values**									
PN-24-066	**402**	**414**	**12.05**	**0.09**	**4.53**	**0.65**	**6.39**	**0.3**	**0.06**	**2.97**
Including	411	414	3	0.2	12.5	1.95	2.26	0.62	0.12	2.78
With	413	414	1	0.28	32.4	5.08	4.44	0.44	0.16	6.22
PN-24-067	**431**	**442.9**	**12.15**	**0.12**	**8.54**	**1.75**	**1.99**	**0.36**	**0.14**	**2.36**
Including	431	433.4	2.65	0.16	8.47	1.27	1.01	0.84	0.11	1.8
With	432	432.4	0.5	0.77	43.1	6.38	1.46	4.24	0.38	7.74

and Including	441	442.9	2.35	0.31	32.77	7.41	8.59	0.64	0.32	9.64
With	442	442.9	0.75	0.34	70	15.7	12.7	0.49	0.41	18.01
PN-24-068	**475**	**476.3**	**1.7**	**0.28**	**10.96**	**2.74**	**3.47**	**1.54**	**0.1**	**4.15**
Including	475	475.1	0.5	0.94	36.3	8.55	11.4	5.19	0.28	13.34
PN-24-069	**100**	**117**	**17**	**0.28**	**9.52**	**0.93**	**7.19**	**1.66**	**0.05**	**4.05**
Including	100	106	6	0.42	19.33	0.96	11.68	3.69	0.04	6.43
With	100	102	2	0.66	47.3	2.15	19.35	2.87	0.08	10.26
and Including	112	117	5	0.35	7.8	1.78	9.69	0.74	0.09	5.38
With	114	115	1	0.57	12.9	6.09	33.8	0.85	0.36	18.39
PN-24-070	**118**	**150**	**32**	**0.45**	**20.93**	**3.62**	**8.1**	**2.47**	**0.18**	**6.97**
Including	120	130	10	0.5	12.94	1.76	10.82	5.98	0.08	7.44
With	120	12	2	0.53	28.2	5.77	7.61	1.86	0.25	8.45
and Including	139	150	11.4	0.6	44.51	8.39	11.52	1.24	0.42	11.94
With	141	147.4	6	0.79	60.98	12.9	15.21	1.6	0.51	17.22
PN-24-071	**157**	**196.6**	**39.6**	**0.38**	**19.57**	**2.62**	**3.37**	**0.8**	**0.13**	**4.19**
Including	157	160	3	0.25	8.93	0.68	6.2	0.04	0.02	3.04
and Including	185	196.6	11.6	0.88	49.9	8.25	9.57	2.64	0.34	12.46
With	193	196.6	3.6	1.56	63.03	10.39	11.42	7.9	0.32	16.89
PN-24-072	**294**	**345**	**51**	**0.54**	**9.1**	**1.01**	**0.06**	**1.14**	**0.53**	**1.94**
Including	294	299.2	5.2	0.18	3.67	0.02	0	1.19	0.89	0.86
and Including	308	309.8	1.9	0.45	4.43	0.11	0	0.99	0.71	0.99
and Including	321	323	2	0.15	3.45	0.32	0.03	1.18	0.51	1
and Including	325	332.5	7.1	0.68	18.14	0.66	0.08	0.73	0.15	1.61

and Including	333	345	12.5	0.31	16.22	3.01	0.17	3.14	1.49	4.63
With	333	337	4.5	0.53	32.71	6.4	0.35	5.73	3.74	9.59
PN-24-073	**355**	**383.8**	**29.1**	**0.25**	**4.97**	**0.51**	**1.52**	**0.7**	**0.06**	**1.49**
Including	367	369	2.1	0.21	20.67	3.53	4.05	0.1	0.27	5.14
and Including	376	379.3	3	1.67	14.93	0.89	10.36	5.71	0.04	7.41
PN-24-074	**290**	**313.6**	**23.55**	**0.15**	**3.06**	**0.6**	**0.11**	**0.13**	**0.02**	**0.89**
Including	295	295.8	1	0.09	7.2	0.5	0.02	0.93	0.02	0.9
and Including	311	313.6	2.5	1.27	18.57	5.1	0.52	0.78	0.13	6.46
PN-24-075	**322**	**340.7**	**19.2**	**0.14**	**5.45**	**1.04**	**0.05**	**1.22**	**0.53**	**1.65**
Including	322	324.9	3.4	0.6	13.02	0.24	0.01	3.38	3.6	2.97
and Including	330	331	0.75	0.27	15.4	1.94	0.06	0.52	0	2.16
and Including	338	340.7	3.05	0.23	15.29	5.31	0.23	4.36	0.27	6.62
PN-24-076	**No significant values**									
PN-24-078	**158**	**187**	**29.4**	**0.53**	**11.95**	**1.15**	**1.08**	**0.36**	**0.06**	**2.34**
Including	158	169.2	11.55	0.44	11.55	0.59	1.25	0.76	0.02	1.92
With	159	160.6	2	0.64	14.85	0.49	2.71	2.32	0.02	3.24
And With	164	168.2	4.65	0.59	15.83	0.97	1.25	0.5	0.04	2.38
and Including	174	187	13.35	0.77	15.86	1.98	1.29	0.14	0.12	3.43
With	174	176.6	2.9	3.16	21.62	5.84	4.72	0.44	0.48	11.03
And With	183	187	4	0.23	35.78	2.3	0.73	0.11	0.03	3.23
PN-24-079	177	197	20.05	0.88	23.2	2.36	3.3	0.53	0.14	4.29
including	187	197	10.25	1.28	33.1	3.7	4.63	0.34	0.2	6.26
and	205	206.7	1.9	2.73	43.2	1.15	0.42	0.07	0.04	3.41
and	217	220	3.25	0.14	8.6	0.4	0.04	0.01	0.01	0.52

PN-24-080	**Isolated individual assay values**									
PN-24-081	348	353	4.85	0.65	6.7	0.32	2.1	0.76	0.06	1.84
including	349	350	1	2.84	27.8	1.04	8.77	3.11	0.06	7.15
and	358	359.2	0.95	0.05	7.4	1.15	0.22	0.01	0.13	1.35

QAQC and Sampling

GeoVector Management Inc ("GeoVector") 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 Release 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.

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 various drilling plans; the ability to raise sufficient capital to fund its obligations under its property agreements going forward and conduct drilling and exploration; 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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