Power Nickel Provides Exploration Update

written by Raj Shah | August 13, 2024

August 13, 2024 (Source) – Power Nickel Inc. (the "**Company**" or "**Power Nickel**") (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV) is pleased to provide details on the Exploration Program being deployed on its Nisk Property, Nemaska, Quebec. While the 2024 summer Drill Program at the Lion Zone continues to successfully intersect poly-metallic mineralisation, the Company has begun an extensive property scale Exploration Program, which will include downhole and ground-based geophysical surveys. These exploration efforts are anticipated to provide a robust framework for identifying new prospective sub-surface target areas and are aiming at defining a possible continuity over the 5.5 km strike-length separating Nisk Main and the Lion Zone.

"With the addition of the $20 Million dollars of exploration capital and Dr. Steve Beresford to our Board and Technical Team, we have significantly enhanced our ability to follow up our exploration success at Nisk. Our revamped exploration program is discussed below and in detail at our recent webinar on the topic (https://on.6ix.com/3WP0Nqa). We are most encouraged with this summer's progress and believe our strategic approach will maximize the speed and size of our exploration discoveries," commented Power Nickel CEO Terry Lynch.

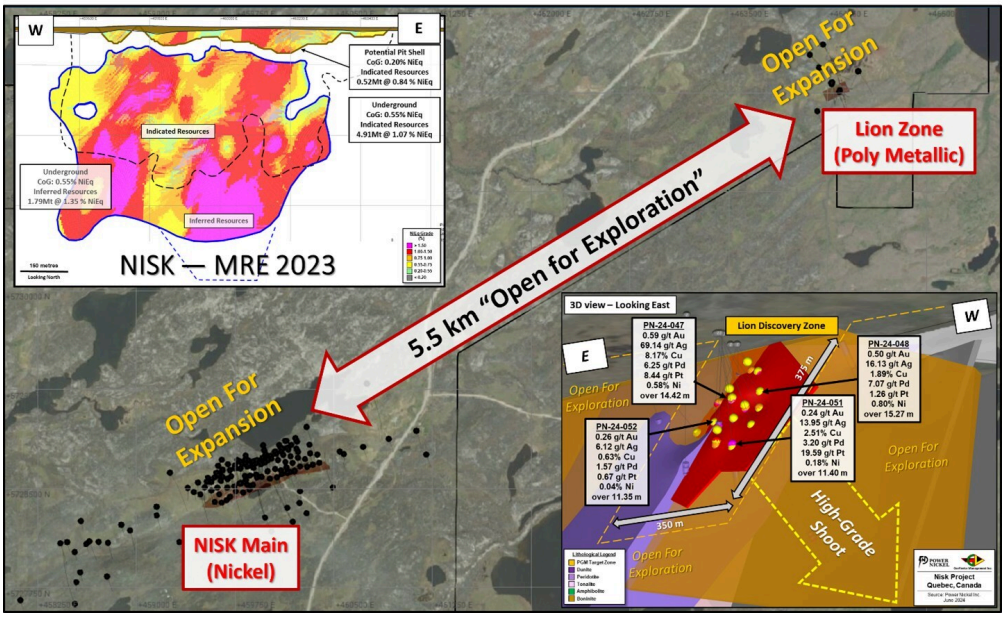

Figure 1: Plan view of the area covering the Nisk Main deposit to the west and the Lion Zone discovery to the northeast. (CNW Group/Power Nickel Inc.)

To the west, the Nisk Main zone extends over 650 m and to a depth of 500 m below surface. The 2023 Mineral Resource Estimate, dated Nov. 29th, 2023, presents a combined "in-pit" and underground indicated resource of 5.43 Mt grading 1.05% NiEq, and 1.79 Mt @ 1.35% NiEq of underground inferred resource. Nisk Main remains open at depth along what has been identified as high-grade mineralization shoots.

To the northeast, the Lion Zone is currently followed on approximately 300 m, to a depth of 350 m. The Lion Zone is a poly-metallic sulphides-rich zone presenting a high-grade content in PGM, gold and silver, as well as in copper and nickel (Figure 1).

Valuable scientific and technical inputs received from Dr. Beresford has led to strengthening our exploration strategy, aiming at identifying the best resources growth potential at both discoveries and to understand the nature of the ground between them. From Dr. Beresford's expertise, the system appears to behave similarly to a vein system, to the difference that the

key controlling parameters are the thickness of the zone and its proximity to the “source”, as both factors play a role in the mineralogy and grade of the different mineralized pods. The exploration program will also benefit from Dr. Beresford’s experience by putting emphasis on a proper use of geophysics in our targeting strategy.

Moving forward, the exploration strategy will include:

1. Downhole EM surveys from specially designed “Platform Holes”, with the aim of identifying favourable areas for high grade sulphides mineralization within the target plane itself,
2. Ground-based geophysics, which includes both ground gravity and EM surveys on a tight grid, providing yet another layer of information order to better understand the sub-surface architecture,
3. Integration of these new datasets that will allow updating of the current litho-structural component of the 3D model with enhanced gravity data. The 3D model can then be used to filter out false-positive targets interpreted from the geophysical surveys.

Platform Holes

Platform holes are voluntarily drilled to follow and to remain at a constant distance from the target plane, rather than intersecting it. The main purpose of such holes is to provide a “consistent platform” on which downhole geophysics tools can generate a profile of EM responses along the vertical extent of the target plane.

Mineralized sulphides contained within the target plane, especially when massive and/or as interconnected stockwork of stringers are sensitive to EM interferences, and therefore can

be “seen” by the geophysical survey, with a precise depth location. The intention is to align several platform holes along strike of the target plane, providing then a continuous survey coverage along both the vertical and lateral extents. For the technique to work best, platform holes are designed to be hosted by non-EM responsive rocks to avoid any background interferences.

A second drill has been deployed at the eastern margin of Nisk Main, and the first platform hole, PN-24P-001, is collared with the barren paragneiss. From there, the hole will be drilled to some 1,000 m depth. For the most part, the hole is drilled behind already known mineralization, for calibration purposes, but will cover some 400 m vertical meters of untested ground below the Nisk Main Zone. At least two more holes, following a 300 m step-out are also planned as part of this initial test. The 1 km strike-length covered is anticipated to provide valuable insights about the offset of the Main Zone towards the ANT 2 target area (Figure 2).

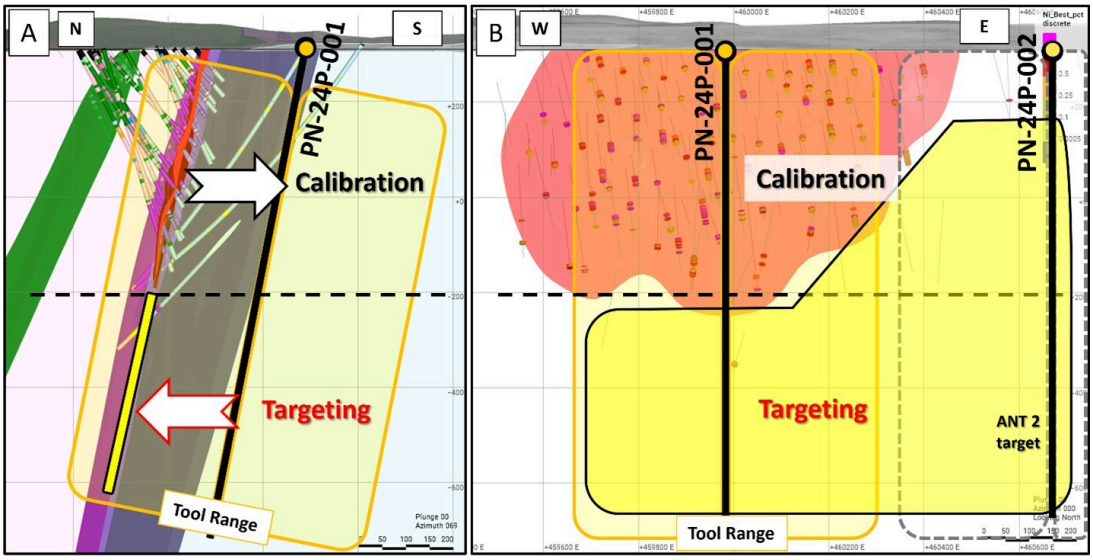

Figure 2: A) Section view looking east showing the proposed platform hole PN-24P-001 in relation to the projection of the Nisk Main zone at depth, B) Longitudinal view looking north presenting the area of influence of the downhole survey tool. (CNW Group/Power Nickel Inc.)

Ground-based geophysics

With the combination of traditional high-resolution airborne geophysics and the Fleet Space ANT gravity surveys, it was recognized that more precise ground-based surveys were required to further refine our targeting strategy. From Dr. Beresford's experience, not only are such surveys essential, processing the data is also a critical component of the work.

Field work is ongoing at the Lion Zone to cover an EM ground-based survey; and the ground-based gravity survey covering the most part of the property is also on-going. Figure 3 below presents the areas covered by both the EM and Gravity surveys within the property scale geological context and with respect to the position of the mineralized zones.

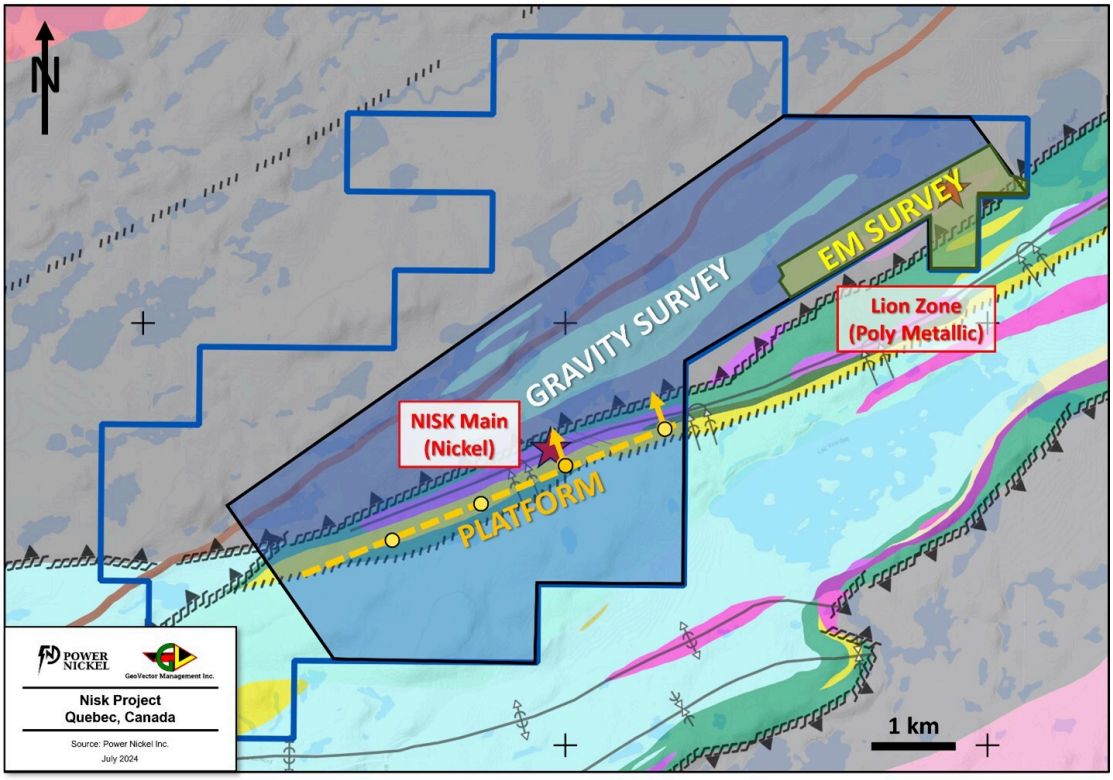

Figure 3: Plan view showing the extent of the ongoing ground-based geophysical surveys conducted at the Lion Zone. (CNW Group/Power Nickel Inc.)

As new information is being gathered, geochemistry of both mineralized zones is also being investigated. Defining the

relation between the Nisk Main zone mineralogy with the more Copper/PGE/Ag/Au-rich mineralogy observed at Lion Zone is another component that could lead to defining a mineralogical vector, at the property scale; such vector could later help to "locate ourselves" with respect the mineralized zones, providing better targeting for new discoveries (Figure 4).

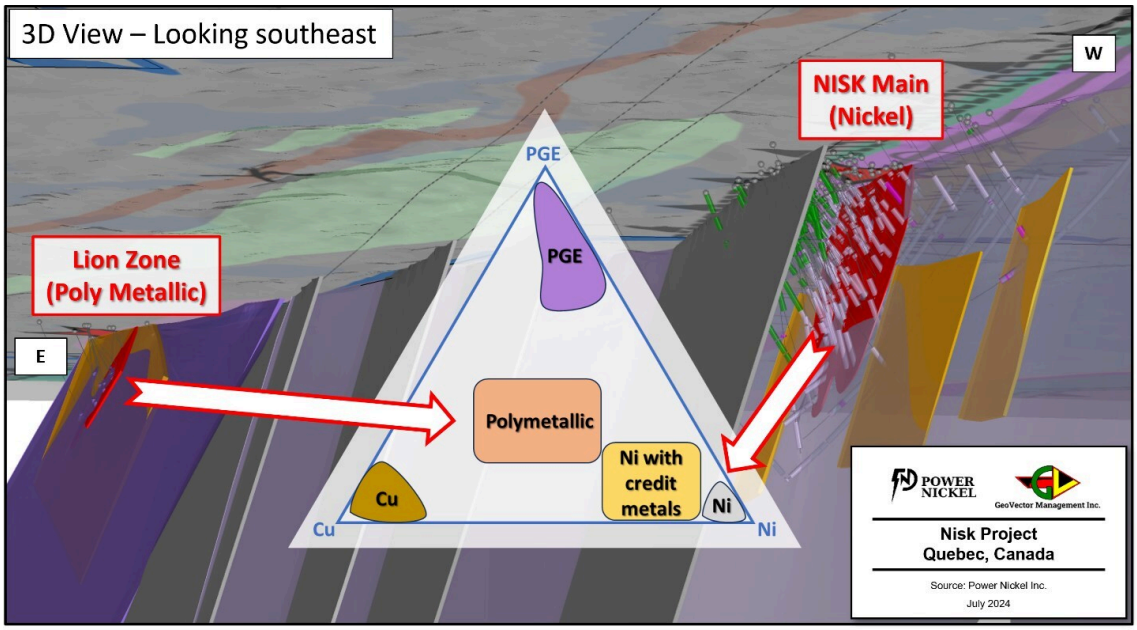

Figure 4: 3D view looking SE presenting the overall geological context of hosting both the Nisk Main zone and the Lion Zone discovery. The figure describes the nature of each mineralized zones within a Cu-Ni-PGE plot. (CNW Group/Power Nickel Inc.)

"So far, 2024 has been an exciting year of discoveries for Power Nickel and we believe the best is yet to come," commented VP Exploration Ken Williamson.

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

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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 develop the NISK deposit or risk that such development does not occur 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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