Power Nickel To Amend Technical Report

written by Raj Shah | October 7, 2022

October 6, 2022 (Source) – **Power Nickel Inc. (the "Company" or "Power Nickel") (TSXV:PNPN)(OTCQB:CMETF)(Frankfurt:IVVI)** announces that, as a result of a review by the staff of the British Columbia Securities Commission ("**BCSC**"), the Company is issuing the following news release to clarify disclosures regarding its Technical Report on the Nisk Project previously filed on SEDAR on August 30, 2022.

The Company's technical report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay territory, Quebec" (the "**Technical Report**") does not comply with certain technical requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Products* ("**NI 43-101**"). The Company's mineral resource estimates provided in the Technical Report do not comply with NI 43-101 and such mineral resource estimates, as disclosed in the Technical Report and Power Nickel's related news releases since July 19, 2022, may not be relied upon, until they are supported with a compliant report.

The Company is working to prepare an amended technical report (the "**Amended Technical Report**"). In addition to conducting the metallurgical analysis and the requirement for a new site visit to the Nisk Project by an author of the Amended Technical Report, the report will also include the results of the Company's current drill program that is underway now and expected to be completed by mid-December 2022.

The Company does not yet know the definitive time frame to

complete the Amended Technical Report but believes a Q1 delivery date is probable.

Kenneth Williamson, P.Geo., M.Sc., consultant to the Company, is the Qualified Person who has reviewed and approved the technical disclosure in this news release.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements that may be deemed "forward-looking statements" with respect to 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, the Company's ability to raise sufficient capital to fund its planned activities at the NISK Property and for general working capital purposes; the timing and costs of future activities on the Company's properties, including preparing the Amended Technical Report; maintaining its mineral tenures and concessions in good standing; changes in economic conditions or financial markets; the inherent hazards associates with mineral exploration and mining operations; future prices of 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 obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; 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. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

SOURCE: Power Nickel Inc.