Power Nickel Update -Following up on 2024 Drill Successes, Expanding Exploration Target Areas, and Announcing a New Discovery 700 Metres East of The Lion Zone

written by Raj Shah | January 27, 2025

January 27, 2025 (Source) – **Power Nickel Inc. (the "Company" or "Power Nickel")** (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV) is pleased to announce the beginning of the 2025 winter drill campaign on the Nisk project with hole PN-24-96 (Figure 1). This hole will be testing the depth extension along the trend of the Lion zone, following up on successful drilling of high-grade Cu and precious metal (Pd, Pt, Au, Ag) discovered in 2024 drill holes (See some highlights below and Table 2).

PN-24-047 contains 14.40m of 8.15% Cu; 6.23 g/t Pd; 8.40 g/t Pt; 68.9 g/t Ag; 0.59 g/t Au; and 0.58% Ni

PN-24-051 contains 11.40m 0f 2.51% Cu; 3.20 g/t Pd; 19.59 g/t Pt; 14.0 g/t Ag; 0.24 g/t Au; and 0.58% Ni

PN-24-053 contains 5.00m of 12.70% Cu; 20.87 g/t Pd; 1.02 g/t Pt; 102.9 g/t Ag; 1.76 g/t Au; 0.40% Ni

PN-24-070 contains 32.00m @ 3.62% Cu; 8.10 g/t Pd; 2.47 g/t Pt; 20.9 g/t Ag; 0.45 g/t Au; 0.18% Ni

Note: Reported lengths are downhole distance; true width based on model projections is estimated as 85-95% of downhole length

The 2024 drilling has begun to delineate a deposit that is analogous to Cu rich deposits that form an end member type of deposit found in large Ni deposit camps, such as those observed at Norilsk and the off-set dyke style deposits in Sudbury. The presence of a Ni-Cu-Co-PGE deposit (Nisk), and a Cu-PGE-Au-Ag deposit (Lion) along the same layered ultramafic unit provides encouragement to target additional, possibly larger, deposits within this camp. Power Nickel's current exploration information is suggestive of a potentially large volume of metal yet to be discovered.

To achieve these discoveries the current plans for the winter 2025 exploration campaign include operating 3 drills by mid February. The initial drill will extend depth and strike extensions of the Lion deposit. The remaining two drills will target the known strike of the ultramafic, including 5.5 km of strike between Nisk and Lion that has not previously been drilled. This area includes structures and EM anomalies that are similar to the original target that led to the discovery of Lion in late 2023. In addition, the Nisk Ni deposit remains open to expansion, with some of the best intersections found in the last drilling campaign at Nisk (2023) that targeted depth extensions. Additional drilling is expected to increase the 2023 NI43-101 mineral resource estimate, and to help understand Nisk's connection to the high grade Lion Cu deposit.

To help direct the exploration drilling Power Nickel has retained the services of a geophysicist to review borehole EM surveys and ground EM surveys that were conducted in 2024. This work will identify new drill targets for the 2025 campaign. Several holes west of Lion (PN-24-082 to 85, Figure 1) are the initial locations for borehole EM surveys and these will be prioritized when the second drill arrives at site at the

beginning of February.

A New Discovery – PN-24-094

Borehole EM surveys in 2024 have already provided a success. In late 2024 Power Nickel tested a weak EM target located 700m east of Lion that was similar to the one found over the Lion deposit. The initial holes showed indications of a weak Cu mineralized structure (Figure 2). A subsequent bore hole survey indicated an off-hole anomaly and subsequent drilling intersected massive sulphides (po-cpy) with strong indications of Ni in on-site XRF analyses (Figure 3). The unusual host rock for this deposit (felsic gneisses) provides at third deposit type in this expanding Ni-Cu camp. Power Nickel is awaiting assays of this zone to help characterize it. This area will be another focus of the 2025 drilling campaign.

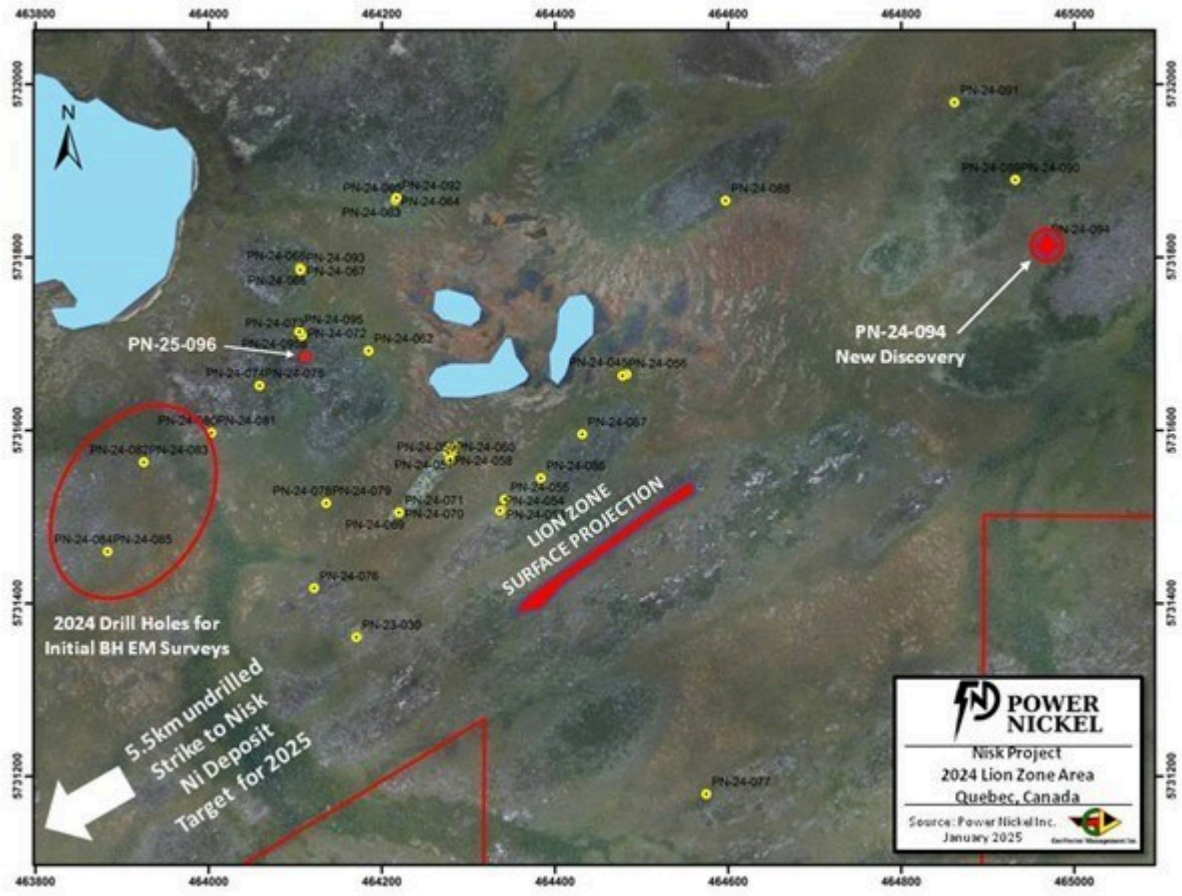

Figure 1: Plan view of drill holes in the Lion Zone Area,

showing current drill hole PN-25-096, and discovery hole PN-24-094 east of Lion (CNW Group/Power Nickel Inc.)

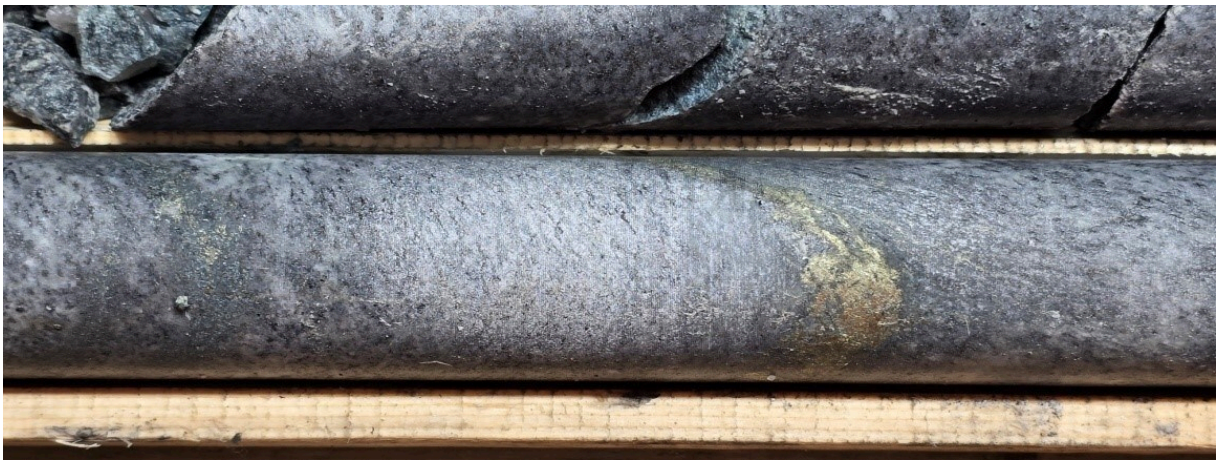

Figure 2: Example of minor Cu mineralization in PN-24-090 drill core that led to BH EM discovery in PN-24-094 (CNW Group/Power Nickel Inc.)

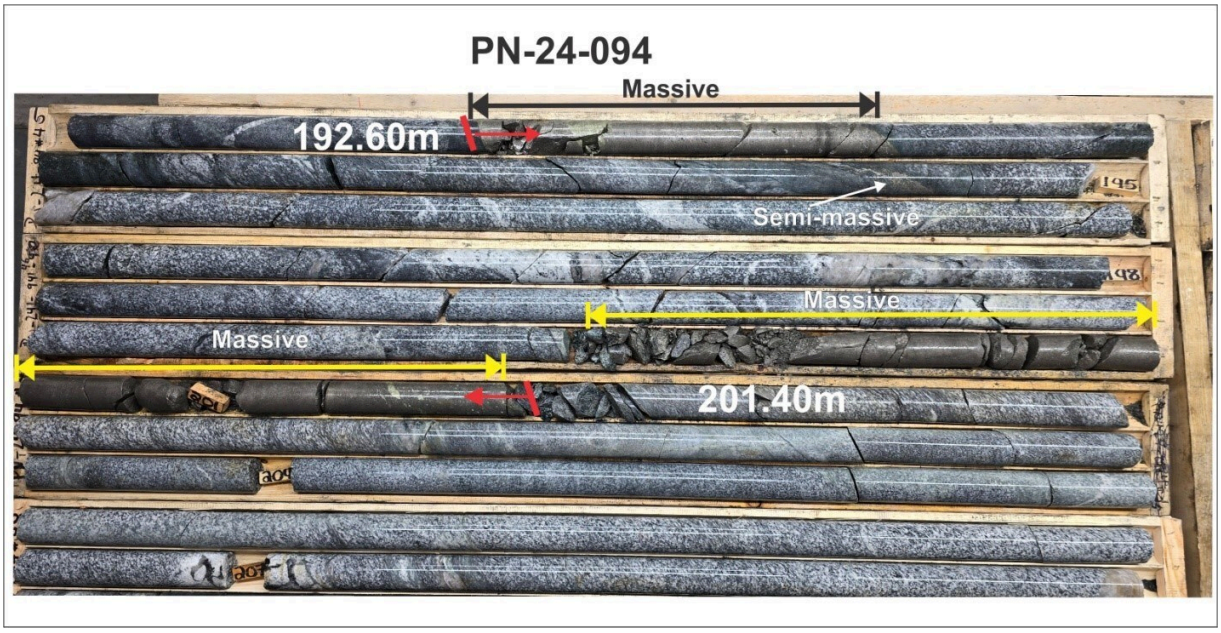

Figure 3: Massive sulphide intersections in PN-24-094. This zone was preceded by significant zones of vein, fracture controlled and disseminated Cu zones. (CNW Group/Power Nickel Inc.)

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.

Table 2: Significant assay results previously reported – Lion zone

Hole	From	To	Length	Au	Ag	Cu	Pd	Pt	Ni	CuEq Rec*
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(g/t)	(g/t)	(%)	(%)
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

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 is expected to reorganize these assets in a related public vehicle through a plan of arrangement.

For further information, readers are encouraged to contact:

Power Nickel Inc.
The Canadian Venture Building
82 Richmond St East, Suite 202
Toronto, ON

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.

For further information on Power Nickel Inc., please contact: Duncan Roy, VP Investor Relations, 416-580-3862, duncan@powernickel.com