

Power Nickel Inc. Raises \$2,180,000, Outlines 2024 Plans

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Second Rig to Be added to Nisk Exploration Program

TORONTO, Jan. 9, 2024 - [Power Nickel Inc.](#) (the "Company" or "Power Nickel") (TSXV: PNP) (OTCBB: PNP) (Frankfurt: IVV) is pleased to announce it has closed a private placement for 4,360,000 flow-through units (each an "FT Unit") of the Company, at a price of \$0.50 per FT Unit, for gross proceeds of CAD \$2,180,000. The FT Unit closing completed on December 29, 2023, while the balance of the back-end adjustments completed last week. The Company has received conditional TSX Venture Exchange ("TSXV") approval for this Private Placement.

"We are pleased to close this financing to enable us to expand our exploration programs at Nisk. We will be bringing in a second drilling rig to focus on drilling the multiple new Pods identified by our use of the Fleet Space Technologies Ambient Noise Tomography technology previously reported. The 2024 drilling plans section, set out below, provides additional detail regarding this exciting development," said Power Nickel CEO Terry Lynch.

Each FT Unit is comprised of one common share of the Company that qualifies as a "flow-through share" (each, an "FT Share") for purposes of the Income Tax Act (Canada) (the "ITA"), and one-half of one transferable non-flow-through common share purchase warrant (each whole, being a "Warrant"). Each Warrant is exercisable into one non-flow-through common share (each a "Warrant Share") at an exercise price of \$0.50 per Warrant Share for three years from the date of issuance. All securities issued under the Private Placement are subject to a four-month and one-day statutory hold period. The Warrants are subject to an acceleration clause that entitles the Company to provide notice (the "Acceleration Notice") to holders that the Warrants will expire 30 days from the date the Company delivers the Acceleration Notice. The Company can only provide the Acceleration Notice if the closing price of the Company's Common Shares on the TSXV is equal to or greater than \$1.00 per listed share for ten consecutive trading days. The Acceleration Notice can be provided at any time after the statutory hold period and before the expiry date of the Warrants.

The Company intends to use the proceeds from the sale of the FT Shares for exploration activities on the Company's NISK property located in Quebec and to incur eligible Canadian exploration expenses, within the meaning of the ITA, that will qualify for the federal 30% Critical Mineral Exploration Tax Credit.

Power Nickel 2024 Plans

1. Advance Nisk Exploration
2. Complete CVMR Feasibility Study
3. Spin Out Copper and Gold Assets into a Newco via a Plan of Arrangement
4. Complete Sale of Royalty at Teck Owned Copacabana
5. Complete Sale of 10% Stake in Power Nickel and 10% Offtake at Power Nickel to Industry
6. Continue to Vigorously defend our shareholders from predatory short sellers.

Advancing Nisk Exploration

The above 3D view looking east outlines our current understanding of the location of the multiple pods that exhibit the same Ambient Noise Tomography Signatures that hosted the current Nickel Sulfide PGM mineralization at Nisk Main, along with the PGM-rich "Wildcat Target". Below is a series of longitudinal views showing the location of these new potential pods ANT 1- through 4. Size potential is based on our geological interpretation and is estimated in comparison to the Nisk main mineralized area. The exploration plan will be to test the Pods and, if successful, focus additional drilling in this area with a view to delineating another mineralized zone to add to Nisk Main. Each Pod once successfully tested would have its own dedicated drilling rig.

"In 2023 Power Nickel was successful in increasing tonnage from a historical 2.04 Million tonnes (Measured and Indicated) and 1.05 Million tonnes (Inferred) to a NI 43-101 Mineral Resource Estimate of over 5.43 Million tonnes (Indicated) and 1.79 Million tonnes (Inferred), a 166% & 74% increase in Indicated & Inferred resources respectively. For 2024, our primary Exploration Goal would be to improve on increasing resources while continuously better understanding the geology of the project. Our strategy would allow us to quickly show the full growth potential of the project and firmly position Nisk as one of the most exciting recent mining discoveries on the planet," commented Power Nickel VP Exploration Ken Williamson.

2. Completing CVMR Feasibility Study

In August of 2023 Power Nickel entered into a \$7.5 Million deal to conduct a Feasibility Study at Nisk financed by an investment from CVMR Inc.

CVMR® is a privately held, metal refining technology provider that is also engaged in mining and refining of its own mineral resources in 18 different countries. The company was established in 1986, with its head office and R & D Centre in Toronto, Canada.

CVMR® is one of the world leaders in metal powder production used in 3D printing, Metal Injection Molding (MIM), super alloys, complex net shapes, electronics, rechargeable batteries, manufacture of aerospace and automotive parts, medical instruments, pharmaceuticals and dietary supplements.

To further the Feasibility Study, Power Nickel expects to receive the results of the benchmark studies conducted by CVMR in Q1, the prototype results in Q2 and the report in Q3. Preliminary results suggest up to a 30% improvement in mineral recovery by making a finished product at the mine versus the more conventional concentrate. In addition, CVMR notes that revenue for finished products versus concentrate has historically been 2.5-3X the LME price for Nickel.

"The CVMR investment is an exciting one for Power Nickel in every respect. It should greatly enhance our economic returns, broaden our end product lineup thus sharply reduce cyclicity of returns, and it will also enable us to potentially produce the world's first Carbon Neutral Nickel products. A successful Feasibility Study with CVMR should speed up the construction decision at Nisk and showcase its substantial economic potential," commented Terry Lynch Power Nickel CEO.

3. Spinning Out Copper & Gold Assets into Newco via Plan of Arrangement

It is expected in February that Power Nickel will announce the terms of the Plan of Arrangement and complete it in Q2. At that time, we would expect to have fully funded the spinout initial plans privately while unassociated with the Power Nickel balance sheet. Our expectation is that we would sell 10% of the Newco for 10% of the Valuation of the Newco at "spin out" which we believe will be in the \$10-15 Million range.

This funding will pay for the new Ambient Noise Tomography of our projects in Chile. This will be the first time this technology will be used in Chile. Invented in Australia, it has been very successful in West Australia which has a desert environment like Chile.

"The Newco to be likely called Pan American Gold Equities will be a very substantial bonus for our shareholders and we think the exploration potential of our said gold and copper projects will be greatly enhanced using this exciting new technology that has been very well tested in a desert environment," stated Power Nickel CEO Terry Lynch.

4. Completing Sale of Royalty at Teck Owned Copaquire

Power Nickel has recently retained Voltaire Mineral Partners of Zug Switzerland to conduct a sales process on our existing royalty rights on the Copaquire project which we sold several years ago to [Teck Resources Ltd.](#)

The project has a historic 43-101 resource of over 100,000,000 tonnes of Copper mineralization at 0.4%

grade CuEQ (Source: Charchafile, Jaramillo NI 43-101 Technical Report, dated Jan 30, 2012) and several exploration opportunities.

Power Nickel hopes and would expect to complete this process in H1 of 2024

5. Completing sale of 10% Stake and 10% Offtake to Industry

Power Nickel plans to sell both a 10% stake in the Company and a 10% offtake agreement on the production from any future mine at Nisk during H1 of 2024.

"Now that we have a current 43-101 mineral resource and a firm exploration plan, we have allowed several industry groups to access our data room to enable them to assess their interest in acquiring a stake in Power Nickel and in a potential offtake agreement. Given the scarcity of quality Nickel Class 1 assets and the potential Nisk has exhibited, we expect a robust market for this incoming investment opportunity. The funds to be received likely will be spread over two years and done in a way to leverage the 2:1 exploration funding Power Nickel has been able to generate; thanks to Quebec and Canada's attractive Critical Mineral tax incentive programs. Doing an investment this way will de-risk the investment for our offtake partner, maximize funds for Power Nickel's ongoing exploration at Nisk, and speed up the exploration and development at Nisk," stated Terry Lynch Power Nickel CEO.

6. Continue to defend Power Nickel from predatory short sellers.

On December 12th, we filed a complaint with CIRO and FINRA on the irregularities we have discovered in the trading of Power Nickel stock.

<https://www.newswire.ca/news-releases/power-nickel-files-complaint-on-widespread-potential-illegal-short-selling-of-its>

Power Nickel will continue to work with fellow mining companies and advocacy group Save Canadian Mining to ensure that predatory short selling ceases to be a factor in the trading of its shares.

"As you can see from our 2024 plans, we have a very ambitious program for this year. We look forward to communicating transparently with our interested stakeholders during 2024 at conferences, via podcasts, Zoom calls, and in person. Our website <http://www.PowerNickel.com> has a wealth of information and provides various options on how we can answer questions from our shareholders. Together, we look forward to a very exciting and big year," added Power Nickel CEO Terry Lynch.

About Power Nickel Inc.

Power Nickel is a Canadian junior exploration company focusing on developing the High-Grade Nickel Nisk project into Canada's first Carbon Neutral nickel 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). Subsequently, Power Nickel has exercised its option to acquire 50% of the Nisk Project and delivered notice to Critical Elements that it intends to exercise its second option to bring its ownership to 80%. The last remaining commitment to activate this exercise is delivering a NI 43-101 Technical Report, which is anticipated to occur within the coming week.

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

Power Nickel announced on June 8, 2021, that an agreement had 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 130 million ounces of gold, 800 million ounces of silver, and 40 billion pounds of copper (Resource World). This property hosts two known mineral showings (Gold Ore and Magee) and a portion of the past-producing Silverado mine, reportedly exploited between 1921 and 1939. These mineral showings are Polymetallic veins containing quantities of silver, lead, zinc, plus/minus gold, plus/minus copper.

Power Nickel is also 100% 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 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 and ability to complete the 2024 plans identified and the risk that such transactions do not close 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 associated 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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