

Power Nickel Commences 2024 Drill Program

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TORONTO, Jan. 19, 2024 - [Power Nickel Inc.](#) (the "Company" or "Power Nickel") (TSXV: PNP) (OTCBB: PPNF) (FIVV) is pleased to announce it has started the 2024 winter Drill Program at the Nisk Nickel Sulfide project in Nemaska (Figure 1).

"We are excited to start our ambitious 2024 Drill Program. The Program will have multiple objectives. First, to test the target zones that were identified from the interpretation of our Ambient Noise Tomography (ANT) program. These target zones are hosted in areas showing a similar "ANT signature" to Nisk Main. Given the right geology, each target represents a potential volume varying from 50% to 100% of the volume we have identified at Nisk Main (See Figure 1).

Second, we will be testing the extension of our PGM hole that hit on over 1 ounce of PGM over 7.75 metres as outlined in Figure 2.

Finally, we will look to continue to extend the known resource at Nisk Main (Figure 3).", - said Power Nickel CEO Terry

Power Nickel's plan is to finish drilling hole PN-23-042B on Nisk Main and then to start testing the ANT Target number 1 in February, a second rig will be added to follow up on the successful PGM hit at the Wildcat Target, which is a full 5.5 Kilometres from Nisk Main.

On January 18, 2024, Power Nickel held a Podcast to discuss our 2024 plans; a replay of this event is located below.

<https://events.6ix.com/preview/exploration-highlights-drilling-and-2024-outlook>

Qualified Person

Kenneth Williamson, Gé, 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 Nickel Nisk project into the world'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 100% 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 currently being completed in January.

The NISK property comprises a significant land position (20 kilometers of strike length) with numerous high-grade intersections. 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 Columbia 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 Triangle 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). The property hosts two known mineral showings (Gold Ore and Magee) and a portion of the past-producing Silverado mine, which was exploited between 1921 and 1939. These mineral showings are Polymetallic veins containing quantities of silver, lead,

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, Power Nickel 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.

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Cautionary Note Regarding Forward-Looking Statements

This message contains certain statements that may be deemed "forward-looking statements" concerning the Company in violation of the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "predicts," "indicates," "opportunity," "possible" and similar expressions, or that events or conditions "will," "would," "may," "could" or "might" 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 drill program plans identified and the risk that the programs do not complete; raise sufficient capital to fund its obligations under its property agreements going forward; to obtain its mineral tenures and concessions in good standing; to explore and develop its projects; changes in economic conditions; changes in 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 mineral discoveries; the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop its projects and if accepted, to obtain such licenses and approvals in a timely fashion relative to the Company's plans and 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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