

Power Nickel Inc. Continues to Expand its Near Surface High-Grade Cu-Pt-Pd-Au-Ag Zone 5km Northeast of its Main Nisk Deposit

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Discovery Hole had over One Oz/Tonne Combined Platinum and Palladium over 7.75 Metres

TORONTO, March 20, 2024 - [Power Nickel Inc.](#) (the "Company" or "Power Nickel") (TSX-V: PNP) (OTCBB: PNP) (Frankfurt: IVV) is pleased to announce that the drill program aiming at following up on the Wildcat high-grade PGM intersection has intersected the anticipated mineralized zone with five (5) additional holes. If confirmed by assay results, the current mineralized envelope is interpreted to extend to a minimum of 300 m below surface, and to a minimum of 200 m laterally, and remains open in all directions.

As previously stated, (March 04, 2024), PN-24-044 and PN-24-047 successfully intersected the chalcopyrite-rich zone initially discovered in Hole PN-23-031A. Based on the initial geometry obtained, a fan of multiple short off-section holes was drilled to test the continuity of the zone in all directions. While the western side appears to be thinner, holes drilled east of the discovery appears to show a significant increase in the overall thickness of the zone.

The deepest hole to date, PN-24-051, intersected the zone at a depth of 275m below surface, but hole PN-24-050 (200m depth) only intersected weak mineralization. This could suggest a "pinch and swell" geometry across the mineralized zone, and therefore a potential increase in thickness further west and at depth. (Figure 2).

"Near surface, one ounce per tonne discovery hole, now multiple extensions to this discovery South, West, and East, and visible showings several times larger than this discovery hole…open in all directions. If that doesn't get your blood pumping as a miner, I don't know what will! Yes, we need to wait for assays but in our view, this is a material news release," commented Power Nickel CEO, Terry Lynch.

"As mentioned in our last release, the very encouraging observations made in the first two (2) follow-up holes led us to focus aggressively on this target. Our most recent hole, PN-24-053, suggests a important increase in thickness to the east, with our observation that the zone remains open in all directions… We expect to receive assay results in April. In the meantime, we are "crunching" the new information and preparing additional drilling targets to test the East, West and Vertical extensions. If the grade is maintained, these holes will deliver an exciting addition of very valuable PGE mineralization to our current Mineral Resource Estimate, which is planned to be updated in H2 2024" stated Kenneth Williamson, Power Nickel's VP Exploration.

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.

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 exercise the option was the delivery of a NI-43-101 Technical report which has now occurred. Power Nickel expects to complete the acquisition in February.

The figure below presents a longitudinal view of the current 2023 Mineral Resource Estimate.

The information presented above is derived from the Technical Report titled: "Amended and Updated NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay Territory, Québec"; Duncan Studd, Pierre-Luc Richard, Gordon Marrs and Jeffrey Cassoff; January 19th, 2024.

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. Power Nickel is expected to reorganize these assets in a related 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, and plus/minus copper.

Power Nickel is also 100 percent 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 Copacquire 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 Copacquire property borders Teck's producing Quebrada Blanca copper mine in Chile's first region.

To obtain Power Nickel's Corporate Presentation, please use the link below:
http://powernickel.com/corporate_presentation.pdf

For further information, readers are encouraged to contact:

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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 the Company to close the private placement or the second Nisk option or 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 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.](#)

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