

/R E P E A T -- Power Nickel Releases Thick High-Grade Assays of Copper, PGMs, Gold and Silver from its new Lion Discovery/

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Company continues to Expand its Near Surface High-Grade Copper, Platinum, Palladium, Gold and Silver Zone 5km from its Main Nisk Deposit

TORONTO, April 22, 2024 - [Power Nickel Inc.](#) (the "Company" or "[Power Nickel](#)") (TSXV: PNP) (OTCBB: PNP) (FIVV) is pleased to announce high-grade multi-elements assay results for holes PN-24-047 and PN-24-051. (see Figure 1 below)

Highlights:

PN-24-047 returned,
14.42 m of 0.59 g/t Au, 69.14 g/t Ag, 8.17% Cu, 6.25 g/t Pd, 8.44 g/t Pt and 0.58% Ni

Including:
4.66 m of 0.85 g/t Au, 91.00 g/t Ag, 11.66% Cu, 8.42 g/t Pd, 6.69 g/t Pt, and 0.46% Ni,
3.01 m of 0.95 g/t Au, 167.46 g/t Ag, 17.33% Cu, 13.04 g/t Pd, 29.24 g/t Pt and 1.77% Ni

PN-24-051 returned,
11.40 m of 0.24 g/t Au, 13.95 g/t Ag, 2.51% Cu, 3.20 g/t Pd, 19.59 g/t Pt and 0.18% Ni

Including :
2.60 m of 0.40 g/t Au, 41.18 g/t Ag, 8.09% Cu, 8.37 g/t Pd, 84.75 g/t Pt and 0.54% Ni
4.90 m of 0.23 g/t Au, 7.53 g/t Ag, 1.32% Cu, 2.47 g/t Pd, 0.53 g/t Pt and 0.12% Ni

"What we had previously noted visually has now been more than proven by assays returned from an independent accreditation. In fact, many of these results were checked twice as they were well over normal detection limits. A good example of the assay is better than what we visually expected is hole 51 in Figure 1 - it doesn't look that thick but as the assays showed, it was a spectacular hole." commented Terry Lynch, [Power Nickel](#) CEO.

The Company's Winter 2024 drill program ended with 15 successful holes at the Lion Discovery. Additional assays to be received when received shortly could evidence ongoing progress on the significant discovery that has been made (see Figure 1). [Power Nickel](#) will continue to drill at the Lion Discovery in the upcoming summer season, following up PN-24-051 (this is PN-24-062, the deepest mineralized intersections to date.

"With 15 holes through the mineralized zone, we have been able to define the initial footprint of what appears to be a structurally controlled high-grade multi-elements pod. Our 50m grid approach has proven to be successful in helping us to define the extent of the zone and its plunge. We will continue our analysis of the assay results as they become available to refine our interpretation." stated Kenneth Williamson, [Power Nickel](#)'s VP Exploration.

As previously stated in the Company's press release dated April 12th, 2024, multiple new holes successfully intersected the chalcopyrite-rich mineralized zone initially discovered in Hole PN-23-031A.

Table 1 below presents the significant results and the current Assay Status for the remaining holes of the program.

Note: Length is presented as downhole distance; true width corresponds to 60-80% of such downhole distance in function of the orientation of the hole.

Figures 2 and 3 below show a cross-section view along both PN-24-047 and PN-24-051, and a close-up on the core pictures from each hole respectively.

Figure 4 below presents core pictures of some of the best intersections to date. It is noticeable that the relative quantity of semi-massive chalcopyrite observed in both PN-23-031A and PN-24-044, while excellent, appears to be dwarfed when compared to some of the other holes coming from the core of the zone.

From the available data and observations, the mineralized zone can be followed 225m laterally and 300m deep. The thickness of massive chalcopyrite varies, ranging from up to 5-6 m true width in the core of the zone to less than 1 meter laterally. Holes PN-24-047 and PN-24-051 respectively represent both cases. Figure 5 below is a 3D view of the Lion Discovery Zone which illustrates our current interpretation as well as the vast open ground area that could potentially be host of more than one of these mineralized zones.

"Although already sizeable at the end of the current program, drilling is far from being over at the Lion Discovery as the zone remains open laterally and at depth. We believe that the whole surrounding area presents a very strong potential of hosting more of such high-grade multi-elements mineralization. We're looking at the possibility of having both drill rigs up there this summer; one that would keep pushing the zone deeper, while another one would be exploring the surrounding ground," commented Kenneth Williamson, [Power Nickel](#)'s VP Exploration.

QAQC and Sampling

GeoVector's Management Inc is the Consulting company retained to perform the actual drilling program, which includes core logging and sampling of the drill core.

All samples were submitted to and analyzed at Activation Laboratories Ltd ("Actlabs"), an independent commercial laboratory for both the sample preparation and assaying. Actlabs is a commercial laboratory independent of [Power Nickel](#) with no interest in the Project. Actlabs is an ISO 9001 and 17025 certified and accredited laboratories. Samples submitted through Actlabs are run through standard preparation methods and analysed using RX-1 (Dry, crush (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 μm) preparation methods, and using 1F2 (ICP-OES) and 1C-OES - 4-Acid near total digestion + Gold-Platinum-Palladium analysis and 8-Peroxide ICP-OES, for regular and over detection limit analysis. Pegmatite samples are analyzed using UT7 - Li up to 5%, Rb up to 2% method. Actlabs also undertake their own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration.

GeoVector's QAQC program includes regular insertion of CRM standards, duplicates, and blanks into the sample stream with a stringent review of all results.

The results presented in the current Press Released are complete within the mineralized intervals, but results are still pending for the top portion of both holes reported. QAQC and data validation was performed on these portions of the holes where assays are fully integrated, and no material error were observed.

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.

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 Columbia and Chile. The Company is in the process of reorganizing these assets in a related vehicle, through a Plan of Arrangement that will be presented to [Power Nickel](#) shareholders of record for their approval.

To obtain [Power Nickel](#)'s Corporate Presentation, please use the link below:

http://powernickel.com/corporate_presentation.pdf

Join Terry Lynch, CEO, Kenneth Williamson, VP Exploration and Duncan Roy, VP Investor Relations, of [Power Nickel](#) for a LIVE Virtual Event

Learn more about these great PGM drilling results and gain insights into what's to come. A live interactive Q&A session will follow.

Date and time: Tuesday, April 23rd at 2:00 pm

Please use this link: <https://events.6ix.com/preview/from-core-to-ore-power-nickels-pgm-drill-result-review>

For further information, readers are encouraged to contact:

[Power Nickel Inc.](#)

The Canadian Venture Building
82 Richmond St East, Suite 202
Toronto, ON

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Contact

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

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