

Power Nickel Extends Momentum - Closes Acquisition on 80% of Nisk

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8.17% Copper, 69.14 g/t Silver, 8.44 g/t Platinum & 6.25 g/t Palladium,

0.57 g/t Gold & 0.58% Nickel over 14.42 m Highlight Successful Week!

TORONTO, April 24, 2024 - [Power Nickel Inc.](#) (the "Company" or "[Power Nickel](#)") (OTCBB: PNPNF) (TSXV: PNPN) (FIVV) is pleased to announce it has completed the acquisition of an additional 30% of the Nisk Project from Critical Elements Lithium. The last remaining condition was the acceptance of the filing of an NI 43-101 Technical Report which was accepted in Q1. This brings [Power Nickel](#)'s percentage to 80%. [Power Nickel](#) will continue to fund 100% of expenditures at Nisk until a Bankable Feasibility Study is presented.

"We are pleased to conclude our earn in with Critical Elements on the Nisk Project. As we have seen with the posting of our impressive new NI43-101 Technical Report on the 2023 Mineral Resource Estimate on the Nisk Main Nickel Sulfide zone, we have also seen equally impressive high grade Copper, Silver, Platinum, Palladium, Gold & Nickel discoveries at the Lion Zone. We have a great sentiment of having found a large prolific area hosting different styles of multi-elements mineralization, each being a small part of a much larger system. We look forward to ramping up our efforts throughout 24 and 25 as we seek to bring these targets to a production decision." - Commented [Power Nickel](#) CEO Terry Lynch

[Power Nickel](#) has observed a pattern where certain media sites like Stockwatch.com change our original headlines to their own obscure headline. In recognition of this [Power Nickel](#) is reposting the April 22 News release below for those who may have missed it due to this misguided behaviour.

Toronto, Ontario - Apr 22, 2024 - [Power Nickel Inc.](#) (the "Company" or "[Power Nickel](#)") (TSX-V: PNPN, OTCBB: PNPNF) (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 accredited lab. In fact, many of these results were checked twice as they were well over normal detection limits. A good example of the assays being 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 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 the deepest mineralized intersection 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 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.

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 picture for 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 the 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 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 such high-grade multi-elements mineralization. We're looking at the possibility of having both drill rigs up there this summer 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. 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 laboratory. Samples submitted through Actlabs are prepared through standard preparation methods and analysed using RX-1 (Dry, crush (< 7 kg) up to 80% passing 2 mm, riffle split and pulverize (mild steel) to 95% passing 105 μm) preparation methods, and using 1F2 (ICP-OES) and 1C-OES - 4 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 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 for a stringent review of all results.

The results presented in the current Press Release are complete within the mineralized intervals, but results are still pending for some holes.

the top portion of both holes reported. QAQC and data validation was performed on these portions of the holes where 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 intersections. [Power Nickel](#) is focused on expanding the historical high-grade nickel-copper PGE mineralization with a series of drill programs 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

For further information, readers are encouraged to contact:

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