

/R E P E A T -- Power Nickel delineates New Polymetallic Discovery/

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

TORONTO, May 10, 2024 - [Power Nickel Inc.](#) (the "Company" or "[Power Nickel](#)") (TSXV: PNP) (OTCBB: PNP) (FIS: PNP) (NYSE: PNP) is pleased to announce high-grade multi-elements assay results for holes PN-24-048, PN-24-052 and PN-24-053. See Table 1 and Table 2 below)

Highlights:

PN-24-048 returned,
15.27 m of 0.50 g/t Au, 16.13 g/t Ag, 1.89% Cu, 7.07 g/t Pd, 1.26 g/t Pt and 0.80% Ni

Including:
5.00 m of 0.94 g/t Au, 12.76 g/t Ag, 1.14% Cu, 14.23 g/t Pd, 2.92 g/t Pt, and 0.06% Ni,
1.70 m of 1.27 g/t Au, 99.84 g/t Ag, 12.30% Cu, 15.45 g/t Pd, 0.60 g/t Pt and 0.38% Ni

PN-24-052 returned,
11.35 m of 0.26 g/t Au, 6.12 g/t Ag, 0.63% Cu, 1.57 g/t Pd, 0.67 g/t Pt and 0.04% Ni

Including :
2.00 m of 0.93 g/t Au, 13.95 g/t Ag, 1.01% Cu, 3.67 g/t Pd, 2.59 g/t Pt, and 0.03% Ni
2.85 m of 0.22 g/t Au, 10.44 g/t Ag, 1.36% Cu, 3.54 g/t Pd, 0.82 g/t Pt, and 0.08% Ni

PN-24-053 returned
5.00 m of 1.76 g/t Au, 102.90 g/t Ag, 12.70% Cu, 20.87 g/t Pd, 1.02 g/t Pt and 0.40% Ni

Including :
2.25 m of 2.37 g/t Au, 133.68 g/t Ag, 19.85% Cu, 31.78 g/t Pd, 0.86 g/t Pt and 0.37% Ni

"Another set of great holes in the increasingly exciting polymetallic Lion Zone. It is never easy to follow up drill holes like 48 and 51.

PN-24-047 : 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
PN-24-051 : 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

As we can now see, we are establishing some boundaries delineating a high grade and thick core that is surrounded by mineralized but thinner edges. Holes 48 and 53 are examples of the former, while a hole like 47 is coming from that 100-metre-wide core zone. The system starts essentially at surface and goes down to 275 metres," commented Terry L. [Power Nickel](#) CEO.

"When I initially created this pictures plate (see Figure 1), I wanted to provide a visual comparison between the amount of chalcopyrite observed and the assay results, and from hole to hole. Thus far, with assays received for four of the present holes, we like the correlation. We expect to get the assays in for holes 55 and 59 soon; both of which as you can see below correlate well with the amount of massive PGE-bearing chalcopyrite," stated Kenneth Williamson, [Power Nickel](#)'s VP Exploration.

Figure 1 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, appeared to be dwarfed when compared to some of the other holes coming from the core of the zone. Hole PN-24-047 confirmed the observation, and yet again with PN-24-053.

The Company's winter 2024 drill program ended with 15 successful holes at the Lion Discovery. Additional assays released will continue to support the ongoing progress on the discovery that has been made (see Figure 2 below). [Power Nickel](#) will drill at the Lion Discovery in the upcoming summer season, following up PN-24-051 and PN-24-062, the deepest mineralized intersections to date.

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. CuEq Rec represents CuEq calculated based on the following metal prices (USD) : 2,360.15 \$/oz Au, 27.98 \$/oz Ag, 1,215.00 \$/oz Pd, 1000.00 \$/oz Pt, 4.00 \$/lb Cu, 10.00 \$/lb Ni and 22.50 \$/lb Co., and a recovery grade of 80% for all commodity, consistent with comparable peers.

From the available data and observations, the mineralized zone can be followed 225m laterally and 300m deep. 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. Voles PN-24-048 and PN-24-053 are located at the periphery of the zone, confirming its lateral continuity both west and east of the announced results. Hole PN-24-052 appears to be related to a sheared and highly altered portion of the zone; considering the overall geological context in which the zone is hosted, and the knowledge acquired at Nisk Main, the presence of such a large scale structure can be expected. 3D modeling and interpretation of secondary lithologies (dykes, sub-units) and structural core logging and geochemistry data is ongoing as more results become available.

Figure 3 below is a 3D view of the Lion Discovery Zone which illustrates our current interpretation as well as the vast open area that could potentially be host of more than one of these mineralized zones.

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 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 element 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 quality control 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 the top portion of both holes reported. QAQC and data validation was performed on these portions of the holes where they were fully integrated, and no material error were observed.

Qualified Person

Kenneth Williamson, Géol., 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 intermetallics. [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:

[Power Nickel Inc.](#)

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

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For further information on [Power Nickel Inc.](#), please contact: Mr. Duncan Roy, VP Investor Relations, at [416-580-9882](tel:4165809882).
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