

Power Nickel Inc. Lion Zone Delivers Hole Assays

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From 2.60-17.90% CuEq With Hole 59 delivering 1.91 g/t Gold, 73.48 g/t Silver, 9.88% Copper, 6.23 g/t Palladium, 4.56 g/t Platinum, and 0.49% Nickel over 5.59m

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

TORONTO, June 4, 2024 - [Power Nickel Inc.](#) (the "Company" or "[Power Nickel](#)") (TSXV: PNP) (OTCBB: PNP) (Frankfurt: IVV) is pleased to announce high-grade multi-elements assay results for holes PN-24-056 to PN-24-059 (see Figure 2 and Table 1 below).

Highlights: 1 Ounce = 31.1 g/t and 1 Metre = 3.28 Feet

PN-24-059 returned:

17.25 m of 0.66 g/t Au, 27.20 g/t Ag, 3.33% Cu, 2.04 g/t Pd, 1.49 g/t Pt and 0.18% Ni

Including:

5.59 m of 1.91 g/t Au, 73.48 g/t Ag, 9.88% Cu, 6.23 g/t Pd, 4.56 g/t Pt, and 0.49% Ni

with:

3.01 m of 0.86 g/t Au, 110.5 g/t Ag, 13.92% Cu, 8.55 g/t Pd, 7.69 g/t Pt, and 0.48% Ni

PN-24-058 returned:

8.27 m of 0.19 g/t Au, 7.12 g/t Ag, 0.64% Cu, 3.43 g/t Pd, 0.84 g/t Pt and 0.25% Ni

Including:

5.20 m of 0.15 g/t Au, 10.18 g/t Ag, 0.90% Cu, 4.84 g/t Pd, 1.17 g/t Pt, and 0.38% Ni

with:

2.20 m of 0.16 g/t Au, 22.43 g/t Ag, 1.87% Cu, 7.53 g/t Pd, 1.15 g/t Pt, and 0.83% Ni

PN-24-057 returned:

5.20 m of 0.37g/t Au, 36.23 g/t Ag, 2.57% Cu, 5.72 g/t Pd, 2.45 g/t Pt and 0.19% Ni

Including:

2.17 m of 0.57 g/t Au, 78.62 g/t Ag, 5.53% Cu, 12.42 g/t Pd, 5.62 g/t Pt, and 0.24% Ni

PN-24-056 returned:

4.60 m of 0.72 g/t Au, 5.38 g/t Ag, 0.88% Cu, 2.67 g/t Pd, 1.42 g/t Pt and 0.12% Ni

Including:

2.45 m of 1.33 g/t Au, 9.66 g/t Ag, 1.58% Cu, 4.25 g/t Pd, 0.66 g/t Pt, and 0.15% Ni

"Another exciting set of holes from the Lion Zone. The zone continues to be very productive as we explore deeper. We are seeing the high grade width of about 100 metres and very mineable halos that extend 50-75 metres on either side continue at depth," commented Terry Lynch, [Power Nickel](#) CEO.

"The pictures plate below (see Figure 1) is finally complete. Hole PN-24-056, located to the east, and holes PN-24-057 and -058, to the west, pierced through the attenuated lateral boundaries surrounding the core of the zone. Hole -059 is more representative of the said thicker core. All information is good information at this point, and we are constantly learning more and more about this new polymetallic zone," stated VP Exploration Ken Williamson.

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, PN-24-053 as well as PN-24-055 recently confirmed this observation, which is well supported again by the results obtained for PN-24-059 (this release).

The Company's winter 2024 drill program ended with 15 successful holes at the Lion Discovery. Additional assays released keep supporting the ongoing progress on the discovery that has been made (see Figure 2 below). [Power Nickel](#) will continue to 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 of previously released holes, 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 thickness of the massive chalcopyrite zone varies, ranging from up to 5-6 m true width in the core of the zone to less than 1 meter laterally. The core of the zone appears to be sheared and highly altered locally; considering the overall geological context in which the zone is hosted, and the knowledge acquired at Nisk Main, some degree of deformation is to be expected. In such scenario, holes PN-24-056, -057 and -058 are interpreted to have intersected the attenuated lateral boundaries the zone, while PN-24-059 intersection is through the core of the zone. 3D modeling and interpretation of secondary lithologies (dykes, sub-units) and structures from 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 ground area that could potentially be host of more than one of these mineralized zones.

QAQC and Sampling

GeoVector Management Inc ("GeoVector") 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 Colombia 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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SOURCE [Power Nickel Inc.](#)

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