

Power Nickel Commences 8,000 Meters Summer Drill Program

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TORONTO, June 10, 2024 - [Power Nickel Inc.](#) (the "Company" or "[Power Nickel](#)") (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV) is pleased to announce it has started the 2024 summer Drill Program with 20 holes targeted and over 8,000 metres of drilling as the Company continues ramping up exploration for additional mineralized zones of high-grade Copper, Platinum, Palladium, Gold, Silver and Nickel at the polymetallic Lion Zone on its Nisk Property in Nemaska, Quebec.

Following up on the successful results recently obtained at the Lion Zone, the summer drilling program will initially keep focus on the discovery, with the aim of demonstrating an even further depth continuity and to test for lateral occurrences of similar polymetallic mineralized sulphides lenses. The first few holes are designed to test the area below PN-24-051, PN-24-059 and PN-24-062; the three deepest intersections to date.

The initial discovery was made by drilling an airborne EM survey (electro-magnetic survey) anomaly in association with a surface expression of ultramafic rocks. From this airborne EM survey, two more EM anomalies are yet untested to the east of Lion Zone. A broader ground-based EM survey is now being considered as this would help considerably to identify other anomalies and get a better control on geometries at depth.

The Company's current understanding of the geometry of the zone suggests a strong structural control as the zone gets transposed into meter-wide high-strain corridors at both of its lateral limits. The resulting geometry is a sigmoidal-shaped lens, that it is plunging steeply along the felsic-ultramafic contact. In such structural context, it is possible that the zone itself is being offset on each side and/or that other distinct lenses have developed in proximity.

"We are excited to welcome renowned polymetallic explorer Steve Beresford, Ph.D., to the [Power Nickel](#) team where he is active as a special advisor. Steve's mission is to use his 40 years and hundreds of millions of dollars of drilling experience searching very successfully for giant polymetallic deposits to help guide and accelerate our exploration efforts. Polymetallic deposits like Norilsk, Platreef, and Sakatti are literally the world's most valuable due to their nature. They are very rare, but they do exist, and Nisk is giving every indication that it will follow in this line of polymetallic discoveries. Steve and our team are on the site finalizing the short- and medium-term exploration plans. I have been debriefed on what is coming and would describe my excitement level (1-10) as an 11," commented [Power Nickel](#) CEO Terry Lynch.

Expansion Drilling at Nisk Main

While the Lion Zone has become a priority, the summer drill program will also allow the Company to keep pushing at expanding the Nisk Main zone both at depth and laterally. Most of the resource of Nisk Main 2023 Mineral Resource Estimate is of indicated category, with a relatively small proportion of inferred resource. The primary intention will be to drill below the high-grade shoots observed and to continue to drill the ANT 1 and ANT 2 targets to the east of Nisk Main.

"Drilling Nisk Main and its surrounding area are, in our view, not separate drilling programs; rather we see them as part of the same greater story. With the working hypothesis that Nisk Main (dominantly Nickel-rich) and Lion Zone (being more polymetallic / PGE-rich) could be parts of a much bigger system. What we learn at Nisk Main helps us to better interpret the Lion Zone and vice-versa. We will be initiating a thorough geochemistry analysis of all current and upcoming data to determine if there's a potential genetic connection between the two zones," commented Ken Williamson, 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 Nickel 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).

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 PGM 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. Power Nickel is expected to reorganize these assets in a related public vehicle through a plan of arrangement.

For further information, readers are encouraged to contact:

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