

Power Nickel Caps Off Impressive Lion Zone Winter Drilling Program with CuEq Results of Holes 50 and 60 Ranging from 1.23% to 7.36%

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Drilling Expands Lion Zone Mineralization by Over 90%

TORONTO, Aug. 19, 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 the remaining holes of its 2024 winter drill program. (see Figure 1 and Table 1 below).

Highlights:

PN-24-060 returned:

10.39 m of 0.19 g/t Au, 14.17 g/t Ag, 2.12 % Cu, 2.08 g/t Pd, 0.4 g/t Pt and 0.14% Ni

Including:

4.05 m of 0.31 g/t Au, 18.64 g/t Ag, 2.75 % Cu, 2.81 g/t Pd, 0.75 g/t Pt and 0.14% Ni

With:

1.7 m of 0.58 g/t Au, 38.61 g/t Ag, 5.95 % Cu, 4.54 g/t Pd, 0.95 g/t Pt and 0.19% Ni

PN-24-050 returned:

5.45 m of 0.13 g/t Au, 4.2 g/t Ag, 0.61 % Cu, 1.32 g/t Pd, 0.52 g/t Pt and 0.11% Ni

Including:

2.6 m of 0.17 g/t Au, 7.3 g/t Ag, 0.81 % Cu, 2.38 g/t Pd, 0.72 g/t Pt and 0.05% Ni

And:

1.25 m of 0.18 g/t Au, 2.72 g/t Ag, 0.95 % Cu, 0.76 g/t Pd, 0.76 g/t Pt and 0.29% Ni

"Our 2024 winter drilling program was very productive and holes 50 and 60 add a significant amount of positive mineralization. They also grew our knowledge base, as we begin to better understand the orientation of the Lion Zone and how the high grade is distributed. We now see a very robust and massive core of 100-150 metres in diameter and then halos of mineralized stringers that surround it for about 50 metres on each side. Holes 50 and 60 are from such mineralized stringer zones. With the addition of these last holes from our winter program, we now see the mineralized zone increasing by over 90% from our first approximation of the Lion Zone's dimension. Successful drilling of the Lion Zone from our summer drilling program continues to add to this impressive discovery, with assays expected in late September," commented CEO Terry Lynch.

The Company's 2024 winter drill program ended with 15 successful holes at the Lion Discovery; this press release presents the assay results obtained for the remaining holes of the campaign. Power Nickel continues to drill at the Lion Discovery, following up at depth east of hole PN-24-051 and to the west of Hole 55 (see Figure1).

Table 1 below presents the significant results of previously released holes, and the current Assay. The complete set of results obtained demonstrates a tremendous success rate, which contributes to a continuously increasing level of confidence about the continuity of the zone.

Table 1 : Significant Results of the Lion Discovery 2024 Winter Drilling 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. Grey shaded holes are the ones currently released. *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.

Lion Mineralized Zone Expands over 90%

We noted in our April 22, 2024 press release that the Lion Zone was a mineralized area 300 metres deep by 225 metres in width. (see Figure 1 above).

Now, at the end of our winter program, the zone has shown an increase in size of over 94% compared to past reported zone dimension (see Figures 1 and 2). The thickness of the massive chalcopyrite zone remains the same and varies, ranging from up to 5-10 m true width in the core of the zone to less than one meter laterally. From the complete assays dataset and the newest structural interpretation, the core appears to present a westerly plunge (Figure 2).

The 2024 summer program is focusing on the depth and lateral continuity to the west of the current known mineralization. Assays from several promising holes are now in at the laboratory and we would expect to report on those by late September.

"We are extremely excited to continue drilling this discovery and combined with our comprehensive exploration program being deployed contemporaneously, we are addressing two key components of the work to be done: growing the Lion Zone into an even bigger dimension and determining the true "world class" potential of Nisk," commented Ken Williamson, VP Exploration.

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 Nisk Project. Actlabs is an ISO 9001 and 17025 certified and accredited laboratory. Samples submitted through Actlabs are run through standard preparation methods and analyzed 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 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 assays are fully integrated, and no material error was 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 press release.

Clarify June 24, 2024 news release

The Company's June 24, 2024 news release disclosed the issuance of 265,027 finder warrants issued under its \$20.06 million flow-through offering. This inadvertently under-reported 700 finder warrants, as in fact, a total of 265,727 finder's warrants exercisable at \$1.25 for a period of 18 months from closing were issued.

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:

powernickel.com/corporate_presentation.pdf

For further information, readers are encouraged to contact:

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