

Power Nickel Inc. closes final tranche of financing and releases results of the first hole of the current campaign

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0.57%Ni, 0.81% Cu, 0.03% Co along with 0.81 ppm Pd and 0.33 ppm Pt Over 19.5M

TORONTO, Nov. 14, 2023 - [Power Nickel Inc.](#) (the "Company" or "Power Nickel") (TSXV: PNPB) (OTCBB: PNPBF) (Frankfurt: IVV) is pleased to announce it has closed the previously announced private placement of non-flow-through units ("Units") at a price of \$0.25 per Unit (the "Offering"). In connection with closing the Offering, the Company issued an aggregate of 2,820,000 Units for gross proceeds of \$705,000. Each Unit is comprised of one common share of the Company and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one common share of the Company at a price of \$0.50 per share for a period of three years from the date of issuance (subject to acceleration, as described below).

At any time starting four months and one day from the date of issuance of the Warrants, the expiry date of the Warrants can be accelerated at the election of the Company if the closing price of the common shares of the Company on the TSX Venture Exchange is equal or greater than \$1.00 for ten consecutive trading days. If the Company elects to accelerate the expiry date of the Warrants, the Company will provide notice to the holders of the Warrants, following which the Warrants will expire if not exercised within 30 days from the date of the notice.

All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day.

Assay Results

Power Nickel is pleased to release the assay results for the step out hole testing the Nisk Main Deposit 300 metres to the south and east of previous drilling. The overall 19.5m interval, starting at a downhole distance of 463.5m, includes:

- 1.75m of 1.10% Ni, 4.54% Cu, 0.06% Co along with 0.87 ppm Pd and 0.19 ppm Pt
- 6.00m of 0.86% Ni, 0.54% Cu, 0.04% Co along with 1.57 ppm Pd and 0.45 ppm Pt

The hole, also referred to as PN-23-036, is testing at depth an area to the east of two of the best holes, PN-22-009 and PN-23-035 as noted in Figure 1 above.

"A great start to the fall campaign. This was a big step out hole almost 300 metres below the nearest successful hole on that side of the fault. So will ring up some solid resource with this, we are with all the tools we have employed getting a much better understanding of the ore body…It appears now to us that the west side of Nisk Main contains the higher grade material and we have seen that again in our two holes with pending results, it looks like Nisk Main West is open at depth and the remaining holes up to Christmas will focus on large step outs in this area. The hole we announced today is very productive addition to Nisk Main east which has slightly less but still excellent grade, - Commented Power Nickel CEO Terry Lynch.

The picture below presents a mosaic of the 6 core boxes containing the massive and semi-massive sulphides intercepted over 19.5m in this first hole of the fall drilling program. The table 1 below summarizes results received so far.

"This hole was the first that used the Ambient Noise Tomography (ANT) data we collected this summer. We drilled into a area previously considered to be low grade and had a quite positive result. As noted below it has given us some important new targets on Nisk Main but also in completely unexplored areas called ANT 1 and 2 to the East of Nisk Main as outlined in Figure 4 below - commented VP Exploration Kenneth

Williamson.

The cross-section above presents the position of PN-23-036 relative to previous holes that have intercepted mineralization higher up along the main ultramafic unit (purple). This new hole, located some 50 m below PN-21-006, continues to demonstrate high grade mineralization at depth.

The hole was drilled in the eastern portion of the Nisk Main mineralized zone, in vicinity of an interpreted fault corridor, which is believed to have displaced the eastern portion of the deposit some 500 m to the ESE, and at greater depths; an area that is now called ANT2. Figure 4 below shows the location of hole PN-23-036 with respect to the interpreted geology of Nisk Main area.

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.

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). Subsequently, Power Nickel has exercised its option to acquire 50% of the Nisk Project and delivered notice to Critical Elements that it intends to exercise its second option to bring its ownership to 80%. The last remaining commitment to activate this exercise of the option is the delivery of a NI-43-101 Technical report which is anticipated to occur at the latest in Q4 2023.

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

Power Nickel announced on June 8, 2021, that an agreement had been made to complete the 100% acquisition of its Golden Ivan project in the heart of the Golden Triangle. The Golden Triangle has reported mineral resources (past production and current resources) in 130 million ounces of gold, 800 million ounces of silver, and 40 billion pounds of copper (Resource World). This property hosts two known mineral showings (gold ore and Magee) and a portion of the past-producing Silverado mine, reportedly exploited between 1921 and 1939. These mineral showings are Polymetallic veins containing quantities of silver, lead, zinc, plus/minus gold, and plus/minus copper.

Power Nickel is also 100 percent owner of five properties comprising over 50,000 acres strategically located in the prolific iron-oxide-copper-gold belt of northern Chile. It also owns a 3-per-cent NSR royalty interest on any future production from the Copaquire copper-molybdenum deposit sold to a subsidiary of Teck Resources Inc. Under the terms of the sale agreement, Teck has the right to acquire one-third of the 3-per-cent NSR for \$3 million at any time. The Copaquire property borders Teck's producing Quebrada Blanca copper mine in Chile's first region.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This message contains certain statements that may be deemed "forward-looking statements" concerning the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans,"

"anticipates," "believes," "intends," "estimates," "projects," "potential," "indicates," "opportunity," "possible" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, among others, the timing for the Company to close the private placement or the second Nisk option or risk that such transactions do not close at all; raise sufficient capital to fund its obligations under its property agreements going forward; to maintain its mineral tenures and concessions in good standing; to explore and develop its projects; changes in economic conditions or financial markets; the inherent hazards associates with mineral exploration and mining operations; future prices of nickel and other metals; changes in general economic conditions; accuracy of mineral resource and reserve estimates; the potential for new discoveries; the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if accepted, to obtain such licenses and approvals in a timely fashion relative to the Company's plans and business objectives for the applicable project; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry.

SOURCE [Power Nickel Inc.](#)

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