Power Nickel Summer Drilling Program Expands The High Grade Polymetallic Lion Zone by 50%

10.09.2024 | CNW

TORONTO, Sept. 10, 2024 - Power Nickel Inc. (the "Company" or "Power Nickel") (TSXV: PNPN) (OTCBB: PNPNF) (F
IVV) is pleased to announce that 10 out the 12 holes drilled so far from the Company's summer drilling program at the
discovery have intercepted sulphides mineralization.

Highlights:

- The High-Grade portion of the Lion Zone one continues to the west, with a shallower plunge than what was previo anticipated, as shown by holes PN-24-69 to PN-24-074.
- The Lion Zone is present at depth, as shown by holes PN-24-063 toPN-24-068, expanding its footprint deeper by 150m vertical.
- Ground-based geophysics is underway at Lion Zone and new targets from the consolidated gravity and EM surve interpretation are anticipated to be available when drilling resumes mid-October, after the traditional month long " Break".

"Our 2024 summer drilling program had two objectives: (1) Grow the Lion Zone and (2) Establish a process designed b Steve Beresford to maximize our ability to explore the project on a systematic basis, using approaches he used succes with First Quantum, MMG, and IGO. I am very pleased to report success in accomplishing these objectives. The first re will note in our Lion Zone growth and in the pictures below. The second will come in our planned fully funded 30,000 m winter drill program. The Lion Zone, and indeed Nisk overall, is blossoming into what we believe will be a world-class polymetallic discovery. We look forward to building on this summers hard work and success into what we feel will be a defining winter program," stated CEO Terry Lynch.

The Company's 2024 summer drill program is currently focussed on drilling systematically the Lion Zone using a 50 to square grid approach, which allows a better understanding of the internal distribution of the high-grade polymetallic mineralization within the zone. Three areas have been successfully tested so far: A- the area directly below the zone (h PN-24-063 to -068), expanding the zone by 150 m vertically, B- the west boundary (PN-24-069 to -071), where the zon appears to be thicker and more massive in nature, and C- below the known west boundary, following the interpreted plu the zone (see Figures 1 and 2 below). With the new holes considered, the Lion Zone now shows a footprint reaching 35 laterally and 450 m vertically, representing a significant increase in size.

Assays from several promising holes are now in at the laboratory and the Company expects to report on these by late September.

The thickness of the massive chalcopyrite zone remains the same, ranging from up to 5-10 meters true width in the cor zone to less than 1 meter laterally. Figures 3 to 5 below present cross-sections through the Lion Zone area drilled this s It is noticeable that most of the new drillholes are close to being perpendicular to the zone, yielding close to true thickne intersections. The figures also present observed sulphides mineralization in the core.

"This new information now allows us to anticipate a much shallower westward plunging chute within the Lion Zone that benefit both short-term drilling costs and eventually, assuming commercialization, reduce operating costs. As Terry me we are achieving our two objectives of growing the Lion Zone and establishing an exploration process that incorporates geologic, geophysical, and geochemical data collection. We believe analysis and interpretation of this data will set us u aggressive winter exploration program. We look to extend the Lion Zone, and we hope to discover other Lion Zones an what we believe will be the big brother extensions to Nisk Main, somewhere under the Lion Zone," commented Ken Wil 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 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:
Power Nickel Inc.
The Canadian Venture Building
82 Richmond St East, Suite 202
Toronto, ON

Neither the TSX Venture Exchange nor it's 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.

View original content to download multimedia:https://www.prnewswire.com/news-releases/power-nickel-summer-drilling-program-expands-the-high-grade

SOURCE Power Nickel Inc.

Contact

For further information on Power Nickel Inc., please contact: Mr. Duncan Roy, VP Investor Relations, 416-580-3862