Power Nickel Update -Following up on 2024 Drill Successes, Expanding Exploration Target Areas, and Announcing a New Discovery 700m East of The Lion Zone

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TORONTO, Jan. 27, 2025 - Power Nickel Inc. (the "Company" or "Power Nickel") (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV) is pleased to announce the beginning of the 2025 winter drill campaign on the Nisk project with hole PN-24-96 (Figure 1). This hole will be testing the depth extension along the trend of the Lion zone, following up on successful drilling of high-grade Cu and precious metal (Pd, Pt, Au, Ag) discovered in 2024 drill holes (See some highlights below and Table 2).

- PN-24-047 contains 14.40m of 8.15% Cu; 6.23 g/t Pd; 8.40 g/t Pt; 68.9 g/t Ag; 0.59 g/t Au; and 0.58% Ni
- PN-24-051 contains 11.40m 0f 2.51% Cu; 3.20 g/t Pd; 19.59 g/t Pt; 14.0 g/t Ag; 0.24 g/t Au; and 0.58% Ni
- PN-24-053 contains 5.00m of 12.70% Cu; 20.87 g/t Pd; 1.02 g/t Pt; 102.9 g/t Ag; 1.76 g/t Au; 0.40% Ni
- PN-24-070 contains 32.00m @ 3.62% Cu; 8.10 g/t Pd; 2.47 g/t Pt; 20.9 g/t Ag; 0.45 g/t Au; 0.18% Ni

Note: Reported lengths are downhole distance; true width based on model projections is estimated as 85-95% of downhole length

The 2024 drilling has begun to delineate a deposit that is analogous to Cu rich deposits that form an end member type of deposit found in large Ni deposit camps, such as those observed at Norilsk and the off-set dyke style deposits in Sudbury. The presence of a Ni-Cu-Co-PGE deposit (Nisk), and a Cu-PGE-Au-Ag deposit (Lion) along the same layered ultramafic unit provides encouragement to target additional, possibly larger, deposits within this camp. Power Nickel's current exploration information is suggestive of a potentially large volume of metal yet to be discovered.

To achieve these discoveries the current plans for the winter 2025 exploration campaign include operating 3 drills by mid February. The initial drill will extend depth and strike extensions of the Lion deposit. The remaining two drills will target the known strike of the ultramafic, including 5.5 km of strike between Nisk and Lion that has not previously been drilled. This area includes structures and EM anomalies that are similar to the original target that led to the discovery of Lion in late 2023. In addition, the Nisk Ni deposit remains open to expansion, with some of the best intersections found in the last drilling campaign at Nisk (2023) that targeted depth extensions. Additional drilling is expected to increase the 2023 NI43-101 mineral resource estimate, and to help understand Nisk's connection to the high grade Lion Cu deposit.

To help direct the exploration drilling Power Nickel has retained the services of a geophysicist to review borehole EM surveys and ground EM surveys that were conducted in 2024. This work will identify new drill targets for the 2025 campaign. Several holes west of Lion (PN-24-082 to 85, Figure 1) are the initial locations for borehole EM surveys and these will be prioritized when the second drill arrives at site at the beginning of February.

A New Discovery - PN-24-094
Borehole EM surveys in 2024 have already provided a success. In late 2024 Power Nickel tested a weak EM target located 700m east of Lion that was similar to the one found over the Lion deposit. The initial holes showed indications of a weak Cu mineralized structure (Figure 2). A subsequent bore hole survey indicated an off-hole anomaly and subsequent drilling intersected massive sulphides (po-cpy) with strong indications of Ni in on-site XRF analyses (Figure 3). The unusual host rock for this deposit (felsic gneisses) provides at third deposit type in this expanding Ni-Cu camp. Power Nickel is awaiting assays of this zone to help characterize it. This area will be another focus of the 2025 drilling campaign.

Qualified Person

Joseph Campbell, P.Geo, VP Exploration at Power Nickel, is the qualified person who has reviewed and approved the technical disclosure contained in this news release.

Table 2: Significant assay results previously reported - Lion zone

Hole	From	To	Length	Au	Ag	Cu	Pd	Pt	Ni	CuEq Rec*
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(g/t)	(g/t)	(%)	(%)
PN-24-063	428	433	5	0.48	24.82	4.41	0.21	6.15	0.47	5.93
Including	429	432	3	0.73	37.9	7.1	0.3	9.26	0.5	9.3
PN-24-064	452	454.2	2.15	0.21	2.98	0.49	0.68	0.24	0.1	0.87
Including	452	453	1	0.27	3.9	0.85	1.03	0.31	0.19	1.35
PN-24-065	No significant values									
PN-24-066	402	414	12.05	0.09	4.53	0.65	6.39	0.3	0.06	2.97
Including	411	414	3	0.2	12.5	1.95	2.26	0.62	0.12	2.78
With	413	414	1	0.28	32.4	5.08	4.44	0.44	0.16	6.22
PN-24-067	431	442.9	12.15	0.12	8.54	1.75	1.99	0.36	0.14	2.36
Including	431	433.4	2.65	0.16	8.47	1.27	1.01	0.84	0.11	1.8
With	432	432.4	0.5	0.77	43.1	6.38	1.46	4.24	0.38	7.74
and Including	441	442.9	2.35	0.31	32.77	7.41	8.59	0.64	0.32	9.64
With	442	442.9	0.75	0.34	70	15.7	12.7	0.49	0.41	18.01
PN-24-068	475	476.3	1.7	0.28	10.96	2.74	3.47	1.54	0.1	4.15
Including	475	475.1	0.5	0.94	36.3	8.55	11.4	5.19	0.28	13.34
PN-24-069	100	117	17	0.28	9.52	0.93	7.19	1.66	0.05	4.05
Including	100	106	6	0.42	19.33	0.96	11.68	3.69	0.04	6.43
With	100	102	2	0.66	47.3	2.15	19.35	2.87	0.08	10.26
and Including	112	117	5	0.35	7.8	1.78	9.69	0.74	0.09	5.38
With	114	115	1	0.57	12.9	6.09	33.8	0.85	0.36	18.39
PN-24-070	118	150	32	0.45	20.93	3.62	8.1	2.47	0.18	6.97
Including	120	130	10	0.5	12.94	1.76	10.82	5.98	0.08	7.44
With	120	12	2	0.53	28.2	5.77	7.61	1.86	0.25	8.45
and Including	139	150	11.4	0.6	44.51	8.39	11.52	1.24	0.42	11.94
With	141	147.4	6	0.79	60.98	12.9	15.21	1.6	0.51	17.22
PN-24-071	157	196.6	39.6	0.38	19.57	2.62	3.37	0.8	0.13	4.19
Including										

157

160

3

0.25

8.93

0.68

6.2

0.04

0.02

3.04

and Including	185	196.6	11.6	0.88	49.9	8.25	9.57	2.64	0.34	12.46
With	193	196.6	3.6	1.56	63.03	10.39	11.42	7.9	0.32	16.89
PN-24-072	294	345	51	0.54	9.1	1.01	0.06	1.14	0.53	1.94
Including	294	299.2	5.2	0.18	3.67	0.02	0	1.19	0.89	0.86
and Including	308	309.8	1.9	0.45	4.43	0.11	0	0.99	0.71	0.99
and Including	321	323	2	0.15	3.45	0.32	0.03	1.18	0.51	1
and Including	325	332.5	7.1	0.68	18.14	0.66	0.08	0.73	0.15	1.61
and Including	333	345	12.5	0.31	16.22	3.01	0.17	3.14	1.49	4.63
With	333	337	4.5	0.53	32.71	6.4	0.35	5.73	3.74	9.59
PN-24-073	355	383.8	29.1	0.25	4.97	0.51	1.52	0.7	0.06	1.49
Including	367	369	2.1	0.21	20.67	3.53	4.05	0.1	0.27	5.14
and Including	376	379.3	3	1.67	14.93	0.89	10.36	5.71	0.04	7.41
PN-24-074	290	313.6	23.55	0.15	3.06	0.6	0.11	0.13	0.02	0.89
Including	295	295.8	1	0.09	7.2	0.5	0.02	0.93	0.02	0.9
and Including	311	313.6	2.5	1.27	18.57	5.1	0.52	0.78	0.13	6.46
PN-24-075	322	340.7	19.2	0.14	5.45	1.04	0.05	1.22	0.53	1.65
Including	322	324.9	3.4	0.6	13.02	0.24	0.01	3.38	3.6	2.97
and Including	330	331	0.75	0.27	15.4	1.94	0.06	0.52	0	2.16
and Including	338	340.7	3.05	0.23	15.29	5.31	0.23	4.36	0.27	6.62
PN-24-076	No significant values									
PN-24-078	158	187	29.4	0.53	11.95	1.15	1.08	0.36	0.06	2.34
Including	158	169.2	11.55	0.44	11.55	0.59	1.25	0.76	0.02	1.92
With	159	160.6	2	0.64	14.85	0.49	2.71	2.32	0.02	3.24
And With	164	168.2	4.65	0.59	15.83	0.97	1.25	0.5	0.04	2.38
and Including	174	187	13.35	0.77	15.86	1.98	1.29	0.14	0.12	3.43
With	174	176.6	2.9	3.16	21.62	5.84	4.72	0.44	0.48	11.03
And With	183	187	4	0.23	35.78	2.3	0.73	0.11	0.03	3.23
PN-24-079	177	197	20.05	0.88	23.2	2.36	3.3	0.53	0.14	4.29
including	187	197	10.25	1.28	33.1	3.7	4.63	0.34	0.2	6.26
and	205	206.7	1.9	2.73	43.2	1.15	0.42	0.07	0.04	3.41
and	217	220	3.25	0.14	8.6	0.4	0.04	0.01	0.01	0.52
PN-24-080										

Isolated individual assay values

PN-24-081	348	353	4.85	0.65	6.7	0.32	2.1	0.76	0.06	1.84
including	349	350	1	2.84	27.8	1.04	8.77	3.11	0.06	7.15
and	358	359.2	0.95	0.05	7.4	1.15	0.22	0.01	0.13	1.35

About Power Nickel Inc.

Power Nickel is a Canadian exploration company focusing on developing the High-Grade Nickel Copper PGM, Gold and Silver Nisk project into Canada's next poly metallic 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 large land position (20 kilometres of strike length) with numerous high-grade intercepts. Power Nickel is focused on expanding the high-grade nickel-copper PGM, Gold and Silver mineralization with a series of drill programs designed to evaluate the initial Nisk discovery zone, the Lion discovery zone and to explore the land package for adjacent potential poly metallic 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.

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