POWER NICKEL

Power Nickel Releases Initial Assay on New Crown Jewel Discovered on its NISK Project

Company Continues to Expand its Near Surface High-Grade Copper, Platinum, Palladium Zone 5km Northeast of its Main Nisk Deposit

Discovery Hole had over One Oz/Tonne Combined Platinum and Palladium over 7.75 Metres

TORONTO, April 15, 2024 /CNW/ - **Power Nickel Inc. (the "Company" or "Power Nickel")** (TSXV: PNPN) (OTCBB**:** PNPNF) (Frankfurt**:** IVV) is pleased to announce assay results for hole PN-24-044. (see Figure and Table below)

Highlights: 0.60 m of 24.3 g gold (Au), 5.7 g silver (Ag), 5.29% copper (Cu), 3.26 g palladium (PD), 0.29g platinum (Pt), and 3.31% nickel (Ni) including:

2.4 m of 0.60 g Au, 103.62 g Ag, 12.12% Cu, 13.27 g PD, 2.52g Pt and 0.22% Ni

6.55 m of 2.59 g Au, 40.27 g Ag, 5.33% Cu, 6.35 g PD, 1.5g Pt and 0.43% Ni

15.75 m of 1.6 g Au, 25.34 g Ag, 2.52% Cu, 2.73 g PD, 0.65g Pt and 0.19% Ni

"Why is this hole important for our shareholders? If you were to ask a miner what a perfect mine is the answer would be a substantial high grade, surface/near surface discovery of a polymetallic mineralization, in a safe jurisdiction with excellent existing infrastructure. 1 gram gold is today worth about $75. A million-ounce ore body averaging 1 gram would be considered a good deposit. So, $75 rock is good. The grades we are seeing suggests we may have between $1000-$2,000 rock. That's exciting that's exactly what we want! With this hole and with what we have told in our previous press releases about this discovery we are laying out the evidence that this is what we have found. This discovery is now so real to us that we have renamed it from Wildcat to the Lion Zone. This will be the King of the Beasts," commented Terry Lynch, Power Nickel CEO.

To date, the Company's drill program has produced 15 of 16 successful holes at the Lion Discovery. Additional assays to be released shortly will demonstrate the significant and groundbreaking discovery that has been made (see figure 1 below). Power Nickel continues to drill at the Lion Discovery with the deepest target to date as well as at Ant 4.

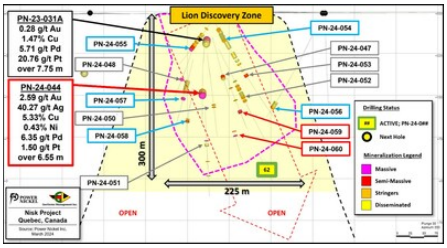


Figure 1: Longitudinal view of the Lion Discovery zone; Presenting the location of the mineralized intersections for hole PN-24-059 and PN-24-060 (in red), as well as previously announced holes (in blue). (CNW Group/Power Nickel Inc.)

"Power Nickel has deployed a standard fan drilling program design to test in a gridded way the presence of the mineralized zone as we go. So far, the current mineralized envelope is interpreted to extend to a minimum of 300 m below surface and to a minimum of 225 m laterally, and remains open in all directions," stated Ken Williamson, Power Nickel's VP Exploration.

As previously stated in the Company's press release dated March 20, 2024, multiple new holes successfully intersected the chalcopyrite-rich zone initially discovered in Hole PN-23-031A. Table 1 below presents the significant results and observations to date.

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pd (g/t)	Pt (g/t)	Ni (%)	AuEq* (g/t)	CuEq* (%)	PtEq* (g/t)	PdEq* (g/t)
PN-23-031A			7.75	0.28		1.47	5.71	20.76		13.72	11.81	32.39	26.66
PN-24-044	**160.25**	**162.65**	**2.40**	**3.27**	**51.18**	**1.49**	**0.20**	**0.01**	**0.03**	**5.72**	**4.92**	**13.49**	**11.10**
AND	**169.45**	**176.00**	**6.55**	**2.59**	**40.27**	**5.33**	**6.35**	**1.50**	**0.43**	**13.17**	**11.33**	**31.07**	**25.58**
Including	169.45	170.05	0.60	24.30	5.70	5.29	3.26	0.29	3.31	32.32	27.84	76.27	62.78
including	173.60	176.00	2.40	0.60	103.62	12.12	13.27	2.52	0.22	23.81	20.49	56.20	46.26
PN-24-047	149.80	157.40	7.60	Pending Internal QAQC (expected week of Apr 22th)									
PN-24-048	159.70	161.20	1.50	Pending Assays (expected week of Apr 29th)									
PN-24-050	179.10	183.70	4.60	Pending Assays (expected week of Apr 29th)									
PN-24-051	232.55	233.15	0.60	Pending Assays (expected week of Apr 29th)									
PN-24-052	184.00	187.30	3.30	Pending Internal QAQC (expected week of Apr 22th)									
and	192.30	194.80	2.50										
PN-24-053	128.40	133.60	5.20	Pending Assays									
PN-24-054	60.30	67.50	7.20	Pending Assays									
PN-24-055	81.20	89.90	8.70	Pending Assays									
PN-24-056	196.30	204.85	8.55	Pending Assays									
PN-24-057	174.60	177.40	2.80	Pending Assays									
PN-24-058	200.60	204.70	4.10	Pending Assays									
PN-24-059	196.80	201.25	4.45	Pending Assays									
PN-24-060	230.00	231.60	1.60	Pending Assays									

*: Calculated values based on metal prices: using Au, Ag, Cu, Pd and Pt as contributing metals.

Table 1: Significant results and observation – Lion Discovery drilling Winter 2024 (CNW Group/Power Nickel Inc.)

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. AuEq and CuEq are from (https://www.juniorminingnetwork.com/drill-hole-calculator/) and are using 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.

Figure 2 below presents core pictures of some of the best intersections to date. It is noticeable that the relative quantity of semi-massive chalcopyrite observed in both PN-23-031A and PN-24-044, while excellent, appears to be dwarfed when compared to some of the other holes coming from the core of the zone. In our analysis, significantly good results are to come in the next weeks.

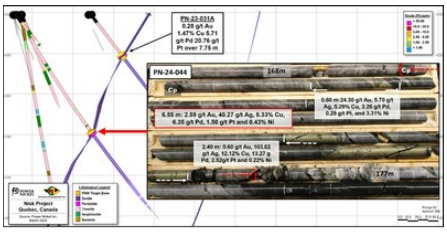


Figure 2: Core pictures showing the relation between observed massive chalcopyrite and grade in both PN-23-031A and PN-24-044, and massive chalcopyrite (MCp) observed in four other recent holes. (CNW Group/Power Nickel Inc.)

The current interpretation suggests that the zone is located at the contact with the ultramafic rock and that it presents a sigmoidal geometry with a high-grade shoot steeply plunging to the NNE.

Figure 3 below presents core pictures of some of the best intersections to date. It is noticeable that the relative quantity of semi-massive chalcopyrite observed in both PN-23-031A and PN-24-044, while excellent, appears to be dwarfed when compared to some of the other holes coming from the core of the zone. In our analysis, significantly good results are to come in the next weeks.

Figure 3: Core pictures showing the relation between observed massive chalcopyrite and grade in both PN-23-031A and PN-24-044, and massive chalcopyrite (MCp) observed in four other recent holes. (CNW Group/Power Nickel Inc.)

"After analysing our data, we came up with a robust model which will guide us as we are continuing drilling deeper; as presented in figure 4 below, we've identified what the plunge of the zone appears to be and pinned down structures that appear to be controlling the geometry of the zone. It looks to me as typical "Abitibi type" scenario, where the vertical extent of such mineralized zone could potentially be far more considerable than it's current 300 m extent. The nature of this metallurgy extremely rich narrow vein, somehow reminds me chasing down the high-grade veins in Red Lake," commented Kenneth Williamson, Power Nickel's VP Exploration.

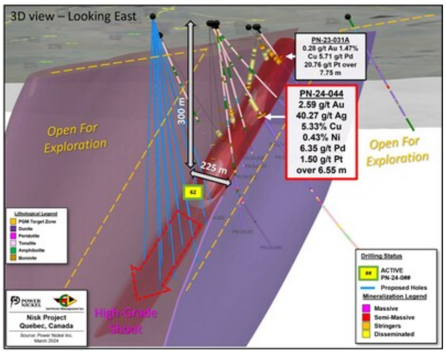


Figure 4: 3D view showing the current extent of drilling at Wildcat as well as some of the proposed holes for the upcoming summer drilling program (CNW Group/Power Nickel Inc.)

QAQC and Sampling

GeoVector's Management Inc 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 ALS Global ("ALS"), an independent commercial laboratory located in Val-d'Or, Québec for both the sample preparation and assaying. ALS is a commercial laboratory independent of Power Nickel with no interest in the Project. ALS is an ISO 9001 and 17025 certified and accredited laboratories. Samples submitted through ALS are run through standard preparation methods and analysed using ME-ICP61a (33 element Suite; 0.4g sample; Intermediate Level Four Acid Digestion) and PGM-ICP27 (Pt, Pd, and Au; 30g fire assay and ICP-AES Finish) methods. ALS 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 Released 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 were observed.

Qualified Person

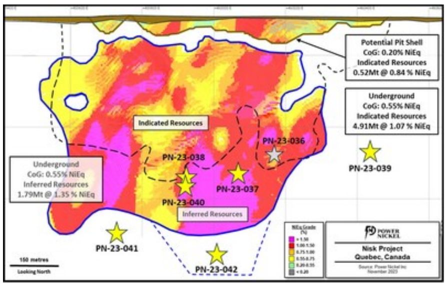
Kenneth Williamson, Géo, M.Sc., VP Exploration at Power Nickel, is the qualified person who has reviewed and approved the technical disclosure contained in this news release.

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 exercise the option was the delivery of a NI-43-101 Technical report which has now occurred. Power Nickel expects to complete the acquisition in April.

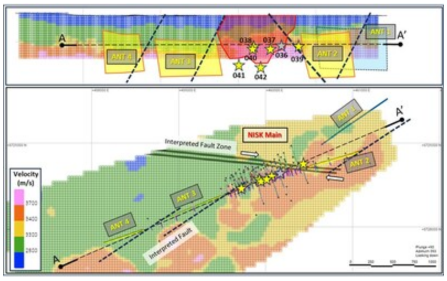
The figure below presents a longitudinal view of the current 2023 Mineral Resource Estimate.



Longitudinal view of the current 2023 Mineral Resource Estimate. (CNW Group/Power Nickel Inc.)

The information presented above is derived from the Technical Report titled: ***"Amended and Updated NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay Territory, Québec"; Duncan Studd, Pierre-Luc Richard, Gordon Marrs and Jeffrey Cassoff; January 19th, 2024.***

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.



NISK property (CNW Group/Power Nickel Inc.)

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 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.

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

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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.

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

CO: Power Nickel Inc.

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