Power Nickel delineates New Polymetallic Discovery

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

TORONTO, May 10, 2024 /CNW/ - **Power Nickel Inc. (the "Company" or "Power Nickel")** (TSXV: PNPN) (OTCBB: PNPNF) (Frankfurt: IVV) is pleased to announce high-grade multi-elements assay results for holes PN-24-048, PN-24-052 and PN-24-053. (see Figure 2 and Table 1 below)

Highlights:

PN-24-048 returned,
15.27 m of 0.50 g/t Au, 16.13 g/t Ag, 1.89% Cu, 7.07 g/t Pd, 1.26 g/t Pt and 0.80% Ni

> Including:
> **5.00 m of 0.94 g/t Au, 12.76 g/t Ag, 1.14% Cu, 14.23 g/t Pd, 2.92 g/t Pt, and 0.06% Ni,**
> **1.70 m of 1.27 g/t Au, 99.84 g/t Ag, 12.30% Cu, 15.45 g/t Pd, 0.60 g/t Pt and 0.38% Ni**

PN-24-052 returned,
11.35 m of 0.26 g/t Au, 6.12 g/t Ag, 0.63% Cu, 1.57 g/t Pd, 0.67 g/t Pt and 0.04% Ni

> Including :
> **2.00 m of 0.93 g/t Au, 13.95 g/t Ag, 1.01% Cu, 3.67 g/t Pd, 2.59 g/t Pt, and 0.03% Ni**
> **2.85 m of 0.22 g/t Au, 10.44 g/t Ag, 1.36% Cu, 3.54 g/t Pd, 0.82 g/t Pt, and 0.08% Ni**

PN-24-053 returned
5.00 m of 1.76 g/t Au, 102.90 g/t Ag, 12.70% Cu, 20.87 g/t Pd, 1.02 g/t Pt and 0.40% Ni

> Including :
> **2.25 m of 2.37 g/t Au, 133.68 g/t Ag, 19.85% Cu, 31.78 g/t Pd, 0.86 g/t Pt and 0.37% Ni**

"Another set of great holes in the increasingly exciting polymetallic Lion Zone. It is never easy to follow up drill holes like holes 47 and 51.

PN-24-047 : 14.42 m of 0.59 g/t Au, 69.14 g/t Ag, 8.17% Cu, 6.25 g/t Pd, 8.44 g/t Pt and 0.58% Ni
PN-24-051 : 11.40 m of 0.24 g/t Au, 13.95 g/t Ag, 2.51% Cu, 3.20 g/t Pd, 19.59 g/t Pt and 0.18% Ni

As we can now see, we are establishing some boundaries delineating a high grade and thick core that is surrounded by well mineralized but thinner edges. Holes 48 and 53 are examples of the former, while a hole like 47 is coming from that 100-metre-wide core zone. The system starts essentially at surface and goes down to 275 metres," commented Terry Lynch, Power Nickel CEO.

"When I initially created this pictures plate (see **Figure 1**), I wanted to provide a visual comparison between the amount of massive chalcopyrite observed and the assay results, and from hole to hole. Thus far, with assays received for four of the presented holes, we like the correlation. We expect to get the assays in for holes 55 and 59 soon; both of which as you can see below contain a lot of massive PGE-bearing chalcopyrite," stated Kenneth Williamson, Power Nickel's VP Exploration.

Figure 1 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, appeared to be dwarfed when compared to some of the other holes coming from the core of the zone. Hole PN-24-047 confirmed the observation, and yet again with PN-24-053.

Figure 1: Core pictures showing the relation between observed massive chalcopyrite and grade, and massive chalcopyrite (MCp) observed in three other recent holes. (CNW Group/Power Nickel Inc.)

The Company's winter 2024 drill program ended with 15 successful holes at the Lion Discovery. Additional assays released continue to support the ongoing progress on the discovery that has been made (see **Figure 2** below). Power Nickel will continue to drill at the Lion Discovery in the upcoming summer season, following up PN-24-051 and PN-24-062, the deepest mineralized intersections to date.

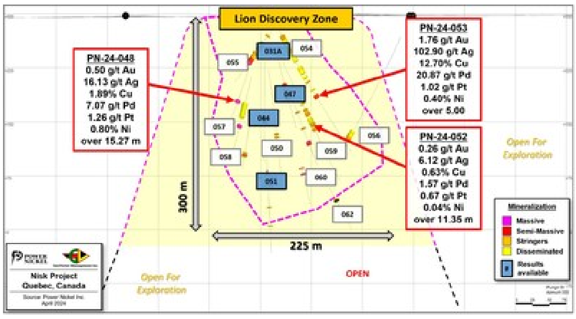

Figure 2: Longitudinal view of the Lion Discovery zone; presenting the location of holes PN-24-048, PN-24-052, and PN-24-053, as well as the pierce points locations of the other winter 2024 drillholes. (CNW Group/Power Nickel Inc.)

Table 1 below presents the significant results and the current Assay Status for the remaining holes of the program.

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pd (g/t)	Pt (g/t)	Ni (%)	CuEq Rec* (%)
PN-23-031A	60.50	68.25	7.75	0.28	n/a	1.47	5.71	20.76	n/a	9.45
PN-24-044	**160.25**	**176.00**	**15.75**	**1.60**	**25.34**	**2.52**	**2.73**	**0.65**	**0.19**	**4.48**
Including	160.25	162.65	2.40	3.27	51.18	1.49	0.20	0.01	0.03	3.94
Including	169.45	176.00	6.55	2.59	40.27	5.33	6.35	1.50	0.43	9.06
with	169.45	170.05	0.60	24.30	5.70	5.29	3.26	0.29	3.31	22.27
and	173.60	176.00	2.40	0.60	103.62	12.12	13.27	2.52	0.22	16.39
PN-24-047	**143.98**	**158.40**	**14.42**	**0.59**	**69.14**	**8.17**	**6.25**	**8.44**	**0.58**	**12.14**
Including	148.00	152.66	4.66	0.85	91.00	11.66	8.42	6.69	0.46	15.50
Including	154.25	157.26	3.01	0.96	167.46	17.33	13.04	29.24	1.77	29.02
PN-24-048	**147.00**	**162.27**	**15.27**	**0.50**	**16.13**	**1.89**	**7.07**	**1.26**	**0.80**	**4.86**
Including	148.00	153.00	5.00	0.94	12.76	1.14	14.23	2.92	0.06	7.55
Including	159.55	161.25	1.70	1.27	99.84	12.30	15.45	0.60	0.38	17.17
PN-24-050	178.40	183.85	5.45	Pending internal QAQC and verifications						
PN-24-051	**232.40**	**243.80**	**11.40**	**0.24**	**13.95**	**2.51**	**3.20**	**19.59**	**0.18**	**9.14**
Including	232.40	235.00	2.60	0.40	41.18	8.09	8.37	84.75	0.54	34.77
Including	238.00	242.90	4.90	0.23	7.53	1.32	2.47	0.53	0.12	2.30
PN-24-052	**183.50**	**194.85**	**11.35**	**0.26**	**6.12**	**0.63**	**1.57**	**0.67**	**0.04**	**1.48**
Including	183.50	185.50	2.00	0.93	13.95	1.01	3.67	2.59	0.03	3.62
Including	192.00	194.85	2.85	0.22	10.44	1.36	3.54	0.82	0.08	2.82
PN-24-053	**128.30**	**133.30**	**5.00**	**1.76**	**102.90**	**12.70**	**20.87**	**1.02**	**0.40**	**19.89**
Including	129.30	131.55	2.25	2.37	133.68	19.85	31.78	0.86	0.37	30.10
PN-24-054	60.00	75.50	15.50	Pending internal QAQC and verifications						
PN-24-055	81.20	89.90	8.70	Samples in preparation for analysis						
PN-24-056	196.30	204.85	8.55	Samples in preparation for analysis						
PN-24-057	174.60	177.40	2.80	Samples in preparation for analysis						
PN-24-058	200.60	204.70	4.10	Samples in preparation for analysis						
PN-24-059	196.80	201.25	4.45	Samples in preparation for analysis						
PN-24-060	230.00	231.60	1.60	Samples in preparation for analysis						
PN-24-062	343.30	345.00	1.70	Samples in preparation for analysis						

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. ***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.

Table 1 : Significant Results and Assay Status – Lion Discovery drilling winter 2024 (Holes presented in this release are shaded in grey) (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. ***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.

From the available data and observations, the mineralized zone can be followed 225m laterally and 300m deep.

The thickness of massive chalcopyrite varies, ranging from up to 5-6 m true width in the core of the zone to less than 1 meter laterally. While holes PN-24-048 and PN-24-053 are located at the periphery of the zone, confirming its lateral continuity both west and east of previously announced results. Hole PN-24-052 appears to be related to a sheared and highly altered portion of the zone; considering the overall geological context in which the zone is hosted, and the knowledge acquired at Nisk Main, the presence of such smaller scale structure can be expected. 3D modeling and interpretation of secondary lithologies (dykes, sub-units) and structures from core logging and geochemistry data is ongoing as more results become available.

Figure 3 below is a 3D view of the Lion Discovery Zone which illustrates our current interpretation as well as the vast open ground area that could potentially be host of more than one of these mineralized zones.

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 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 Project. Actlabs is an ISO 9001 and 17025 certified and accredited laboratories. Samples submitted through Actlabs are run through standard preparation methods and analysed 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 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.

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:
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