

Power Nickel Announces Execution of Arrangement Agreement for Spin-Out of Golden Ivan Property and Chilean Assets

TORONTO, Oct. 18, 2024 /CNW/ - **Power Nickel Inc. (the "Company" or "Power Nickel")** (TSXV: PNP) (OTCBB: PNP) (Frankfurt: IVV) is pleased to announce the Company has entered into an arrangement agreement for a strategic reorganization of its business pursuant to which the Company's interest in the Golden Ivan property, along with certain Chilean exploration assets and liabilities, will be spun out to Power Nickel shareholders (the "**Spin-Out**") through Chilean Metals Inc., a wholly owned subsidiary of the Company ("**Spinco**").

The Spin-Out will provide investors with an ownership stake in two separate specialized companies. Power Nickel will continue to focus on the advancement of the Nisk project, while Spinco will focus on advancing the Golden Ivan property and the Chilean assets. The Golden Ivan property is located in Terrace, British Columbia and comprises of 13 mineral claims, covering a total area of 797 hectares. Spinco will also acquire the Company's interests in the Zulema, Tierra de Oro, Palo Negro, Hornitos and Tabaco projects located in Chile. Power Nickel will retain its royalty interest in the Chilean Copacquire project.

"We are pleased to progress with this exciting opportunity for the Company and its shareholders to spin-out the Golden Ivan property and the Company's Chilean assets. We are doing this to unlock value for Power Nickel shareholders. Fundamentally we believe our shareholders are not receiving at the moment any benefit from the properties we are spinning out. We also believe the private nature of the spin out, and that Spinco will initially not seek a stock exchange listing, may prove problematic for the non declared holders of what we believe is a naked short position in Power Nickel. Let me briefly share some commentary from our MD&A on these exploration assets."

Extracted from the Company's MD&A dated August 29, 2024 for the interim period ended June 30, 2024, as available on SEDAR+:

Golden Ivan Property

Power Nickel has announced it plans to spin out via a Plan of Arrangement the mining properties it controls in British Columbia (Golden Ivan) and in Chile. It plans to complete this in Q4 2024. The new Company Pan American Gold Equities (or such other name that is both descriptive and meets the requirements of the British Columbia Corporations Act) will update exploration plans at that time.

Golden Ivan is located approx. 3 kilometers to the east of Stewart, BC in the heart of the Golden Triangle. The Golden Ivan property consists of thirteen (13) mineral claims, all in good standing, for a total area of approximately 797 hectares.

On January 14, 2021, the Company announced it finalized an agreement dated October 7, 2020 to acquire 100% of the Golden Ivan property via a series of option payments and work commitments. On June 29, 2021, the agreement was revised to eliminate all the cash payments and work commitment and expedite the payment by shares while reducing the overall quantity of shares by 1,000,000 shares from the original agreement. The revised terms are as follows:

(i) 3,900,000 common shares within five Business Days after receipt of the TSXV Approval. These common shares were valued at \$1,209,000 based on the trading price of the Company's shares on the date of issuance.

(ii) 6,500,000 common shares on or before June 29, 2021 subject to TSXV Approval. These common shares were valued at \$1,235,000 based on the trading price of the Company's shares on the date of issuance.

As a result, the Company acquired a 100% interest subject only to a 2.5% NSR royalty. The Company retains the option to purchase back 40% of this royalty for a one-time payment of \$1,000,000.

Golden Triangle has reported mineral resources (past production and current resources) in total of 67 million ounces of gold, 569 million ounces of silver and 27 billion pounds of copper. This property hosts two known mineral showings (gold ore and magee), and a portion of the past-producing Silverado mine, which was reportedly exploited between 1921 and 1939. These mineral showings are described to be Polymetallic veins that contain quantities of silver, lead, zinc, plus/minus gold, and plus/minus copper.

In the summer of 2021, a highly successful prospecting and geologic mapping program has resulted in the discovery of two new high grade gold zones yielding 16.2 grams-per-tonne (g/t) gold (Au) and 15.1 g/t Au in outcrop.

The 2021 Golden Ivan Property campaign completed during July and August 2021, included the collection of 210 surface rock samples including 7 channel samples, in addition to reconnaissance geologic mapping and whole rock geochemical analysis throughout the Property. A total of 17 of the 210 rock samples returned greater than 0.1 g/t Au, and up to 16.2 g/t Au from the newly discovered Lone Goat Showing, and 15.1 g/t Au over 0.75 metres from a channel sample at the newly discovered Molly B. East showing in addition to significant silver and base metal values (**Table 1**).

Sample ID	Showing	Material	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)
P385752	Lone Goat (New)	Tabular	16.2	25	1.56	-
P385831		Outcrop	-	47	0.18	-
P385752		Outcrop	3.41	14	-	-
P385774		Outcrop	0.76	176	0.64	-
P385703		Float	-	22	1.14	0.15
P385691		Float	-	31	0.82	-
P385857	Molly B. East (New)	Channel (0.75 m ²)	15.1	12	0.10	-
P385801		Outcrop	1.43	39	0.16	-
P385809		Outcrop	0.73	47	0.27	-
P385760	Ice valley (New)	Outcrop	0.53	5	-	-
P385840		Outcrop	-	76	-	-
P385841	Silverado No. 4 East trend (Historic)	Outcrop	-	27	-	1.13
P385682		Float	-	30	-	0.73
P385739		Outcrop	-	19	1.82	-
P385693	Magee Sly Arroyo (Historic)	Outcrop	-	47	0.38	-

*The approximate true width of the channel sample is 85-100 sample width

Table 1. (CNW Group/Power Nickel Inc.)

Mineralization and Alteration of New Discoveries

The Molly B. East high-grade gold showing is associated with subvertical southeast trending quartz-pyrrhotite- chalcopyrite veins hosted within andesitic volcanic rocks with fine grained sulphide halos.

The Lone Goat high-grade gold showing comprises an approximately 700 x 200 metres NE-SW trending subvertical zone of multi-stage quartz-epidote-sericite-carbonate altered andesite that returned multiple anomalous (n=8 greater than 0.1 g/t Au) gold assays.

The newly discovered Lone Goat, Molly B. East gold showings and the historical high-grade gold-silver Molly B trend to the south are coincident with northeast and northwest trending airborne magnetic (low) lineaments respectively (**Figure 1 below**).

General Geology

The results of reconnaissance geologic mapping indicate the Golden Ivan Property is underlain by a layered sequence of andesitic volcanic and volcanoclastic

rocks attributed to the lower Jurassic Hazelton Group. The volcanic package is cut by late andesite dykes and rhyolite bodies, while the northeast area of the Property lies in faulted contact with interpreted Stuhini Group metasediments.

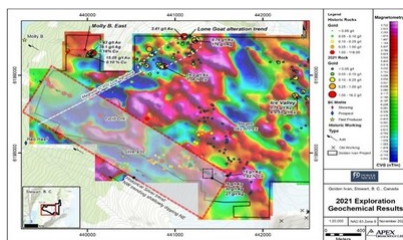


Figure 1. Golden Ivan Project 2021 Surface Rock Assay Results (CNW Group/Power Nickel Inc.)

Golden Ivan Historical Data Compilation

Prior to initiating the 2021 exploration, Power Nickel commissioned a digital historical data compilation with respect to the Golden Ivan Property. The compilation comprised publicly available mineral assessment reports and property files from as early as 1929 to date and as recently as 2020. Documented exploration within the Golden Ivan Property includes extensive prospecting, geochemical analysis of surface rock and chip/channel samples, trenching, small-scale underground development, and geophysical surveys (airborne magnetic, VLF-EM, multi frequency EM, and magnetic / radiometric surveys).

A total of 124 rock and rock chip/channel samples were digitized, which returned an average grade of 2.45 g/t Au and 79.4 g/t Ag, up to a maximum of 118 g/t Au and 2,400 g/t Ag. Of the 124 rock samples, a total of 17 returned greater than 1 g/t Au and a total of 16 returned greater than 50 g/t Ag, including seven samples returning both greater than 1 g/t Au and 50 g/t Ag.

Several small-scale historical workings occur within the Golden Ivan claim group, comprising surface pits, trenches, and short adits. These include the Gold Ore, Eagle & Big Bell, Magee Sky Annex, and Molly-B prospects near the western claim boundary. Molly B prospect sampling returned assays up to 45.7 g/t Au and 90.2 g/t Ag, with an average grade of 9.2 g/t Au on 11 samples collected intermittently over a 750 m NW trending zone. In addition, the area between the Silverado No. 4 and Magee Sky Annex shows a northeast trend returned assays including 6.2 g/t Au, 1,300 g/t Ag and 1.4 g/t Au, 2,400 g/t Ag. The significant Silverado No. 4 workings, located to the south outside the Property, returned values up to 60 g/t Au and 90 g/t Ag.

The historical compilation results demonstrate the potential to expand and further delineate historical high-grade gold- silver mineralization with continued exploration.

Zulema, Chile

In 2013, the Company acquired 23 exploration concessions totaling approximately 2,105 hectares surrounding its five then existing Zulema mining concessions in Chile's Third Region. In 2014, the Company acquired nine additional mining concessions totaling 724 hectares from a third party. In March 2015, the Company completed the acquisition from another third party of three additional mining concessions totaling 600 hectares. The Zulema property now consists of 4,300 hectares (10,626 acres). All concessions are held 100% by IPBX and Minera Palo Negro Ltda, with no underlying third party royalty or net profits interest. The project is located 30 kilometres from the giant Cu Au Candelaria mine of Lundin Mining Corporation and in a very similar geological environment.

During the year ended December 31, 2017, the Company commenced drilling its Zulema project. With the Candelaria mine as a model, the exploratory drill program is testing two geologically distinct targets: a 1+ square km. area of intense garnet scapolite skarn breccia (Skarn Target) and a large Induced Polarization chargeability anomaly on its eastern flank. (IP Target). The initial results released on February 27, 2017 suggested to Chilean that it had found in our assessment, IOCG style mineralization.

Drill holes 1, 6 and 7 assisted in defining the boundaries of the eastern skarn and related sulphide mineralization. Drill hole 4, targeting the IP target, was terminated before reaching bedrock. The target remains open. Hole 3 had a six meter section from 285.32 – 291.32 meters which contained 0.66% Cu, 23.6% Fe and 0.52 g/t Au. It also contained an additional intercept from 325.20 to 335.20 that assayed 0.34% Cu, 10.0 % Fe and 0.16 g/t Au. Hole 5 located 272 meters north and east of 3 also had some interesting highlights. In particular, we see several lenses of two and four meters in length with individual 2 meters sections assaying up to 0.43% Cu, 4.9 % Fe and 0.29 g/t Au.

Initial drill results confirm that host rocks and alteration fit the Candelaria model. The presence of copper-bearing magnetite skarn, interbedded magnetite chalcopyrite bands, more massive chalcopyrite in drill hole 5, biotite magnetite alteration, potassic (K-spar), magnetite and hematite veining and local mineralized breccias suggests proximity to the main mineralized target.

A review of the drill core has been completed with the results suggesting the focus of ongoing exploration should be towards the west near drill holes 2, 3 and 5 where the skarn appears a more receptive host for mineralization. In drill hole 2, quartz stock-working and siliceous breccia suggest proximity to a high temperature heat source / intrusion. Directly east of drill hole 2 at drill hole 5, widespread low grade copper mineralization is accompanied by a more robust style of chalcopyrite occurring as large 1 cm. clots within the skarn. Due south of 5, drill hole 3 contained large sections of skarn including several lenses of iron rich, IOCG style copper mineralization. Holes 2, 3, 5 assays are reported in detail in the April 3, 2017 press release.

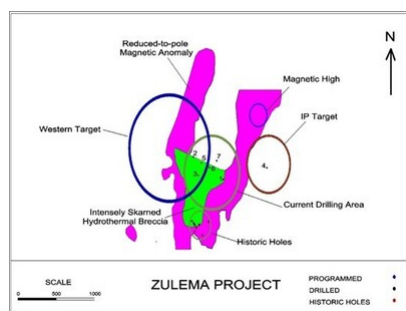


Fig 2. (CNW Group/Power Nickel Inc.)

The Company engaged Southern Rock Geophysics, a consulting firm with over 20 years experience in the Andean Region. Familiar with both the Porphyry and IOCG depositional models, Southern Rock brings the expertise required to search for a blind target in the challenging desert of Chile.

242-line kilometers of data was collected along 55 north – south survey line segments in order to assist in target selection prior to the Company's planned Phase II drill program. The results of the survey were positive, delineating 4 key target areas for detailed follow-up in 2019.

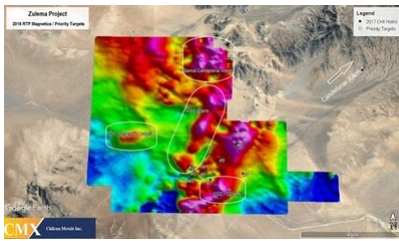


Fig 3. (CNW Group/Power Nickel Inc.)

The magnetic survey delineated a 2km. wide corridor trending northeast from the southern margin of the survey area north to the Santa Candelaria workings as shown in figure above. A preliminary review of the data indicates there are 4 target areas that require detailed follow-up. From north to south, the targets are Santa Candelaria West, the West Flank, SW Magnetic High and SSE / DDH#1.

The Santa Candelaria target lies due west of the Santa Candelaria mine workings where Cu mineralization is characterized by chalcopryite disseminations and veins within a magnetite / hematite calcsilicate skarn. Exposure is relatively abundant west of the workings and will be investigated prior to the commencement of a gravity survey.

The West Flank of the magnetic corridor is a priority target due to the style of mineralization encountered in drill hole #5 where coarse-grained chalcopryite was noted at depth. Elevated magnetics northwest of Drill hole #5 in addition to a large peak along the western edge of the corridor are priority targets.

In the western portion of the project, the SW Magnetic Target is easily identifiable and located due east of a copper showing and along a NW trending lineament. The target is covered by alluvial material and will require additional ground geophysics and processing to resolve its potential.

To the southeast of drill hole #1, a magnetic high has been identified along the eastern edge of the magnetic corridor. This target is along the eastern edge of a copper bearing hydrothermal breccia that was drilled in 2017. Its location along a very sharp magnetic boundary at an interpreted intersection of the same NW trending lineament crosscutting the SW Magnetic Target makes it a priority.

Tierra de Oro (TDO), Chile

Tierra de Oro is an advanced stage exploration project located in Region III on the eastern flank of Chile's Coastal Iron Oxide Copper Gold belt. The property lies about 50 kilometres south of the large Candelaria copper-gold-silver-iron mine. It consists of 5,667 hectares covering the historic Chanchero gold camp and numerous areas of historic oxide copper workings.

The Company initially became involved in the property in 1996 as a joint venture with Princeton Mining to explore for acid-soluble copper deposits. During the course of this exploration the Chanchero gold camp was re-discovered and added to the property. In 1998 the Company bought out Princeton's interest. The property was dormant between 1999 and 2002 but reactivated in late 2003. To date the Company has conducted property-wide geological, geochemical, geophysical surveys and limited trenching and drilling. The surveys delineated five major gold bearing structure zones between 200 and 1000 metres in length. Within these zones a number of gold exploration targets were identified.

In November 2007, the Company commenced a 7,000 metre drill program to test the identified gold targets. Drill results failed to corroborate the positive gold values obtained by previous surface sampling. However, areas of significant silver-copper mineralization identified in shears and mantos within volcanic strata in the eastern sector of the property justified additional work. Highlights included drill hole RC56, which intersected 40 metres of 16 g/t silver including 13 metres of 40 g/t silver and RC58 which intersected 40 metres of 8.2 g/t silver.

On February 21, 2008, following completion of an induced polarization ("IP") survey, the Company announced the discovery of an IP anomaly in the Chanchero zone. The large near-surface anomaly is elongated northeast-southwest, the core of which measures 900 by 300 metres and is open to extension at depth. The intensity and homogeneity of this chargeability response, coincident with a strong magnetic low anomaly and coupled with the presence of an altered porphyry intrusion may indicate the presence of a large sulphide-rich system at moderate depth.

In February 2011 the Company completed an Airborne ZTEM survey over the Tierra de Oro property in areas where potential iron oxide copper gold ("IOCG") targets and mineralized zones had been previously identified by geological, geochemical and ground geophysical programs. Two magnetic anomalies of significant size were identified: one north of the Chanchero zone and another located in the area known as Las Lomitas zone and associated with copper-silver manto prospects.

In the spring and summer of 2013 a complete review and analysis of TDO was completed by Dr. Chris Hodgson. As a result, the Company has identified two potential bulk copper-gold targets that the Company believes warrant a targeted exploratory drill program.

During the year ended December 31, 2019, the Company engaged the services of Windfall Geotek (formerly Albert Mining); a leading Artificial Intelligence firm in the mining sector. Windfall used its proprietary CARDS (Computer Aided Resource Detection System) to analyze the many years of geological, geophysical and geochemical data accumulated by CMX. The data identified five areas of interest. One is the primary drilling target previously identified as Chanchero. The other four are gold copper targets.

On November 18, 2020, the Company announced that it has started on Phase 1 of drilling at its Tierra de Oro (Land of Gold) project in 3rd Region of Atacama about 75 km south of Copiapó, Chile.

The phase 1 drilling program at Tierra de Oro was focused on the Chanchero zone and further confirmed the existence of a strong hydrothermal system in the local area. Drilling demonstrated discontinuous fault bound zones of characteristic phyllic-propylitic-argillic alteration, and widespread pyrite mineralization in stockworks and veins in most of the drillholes. A total of five diamond drill holes were completed for a total of 1,500 m of recovered core, resulting in approximately 850 collected samples. Laboratory results have been received for all of the 5 holes completed. The preliminary highlight of the program was intersected in Hole 3 where a two-metre sample at 120 m depth encountered anomalous grades of 716 g/t Silver and 0.453% Copper, adjacent to a highly fractured fault zone with no core recovery.

The project area is structurally controlled by the Elisa de Bordes fault, separating 2 domains; an intrusive one associated with Gold, where the Chancheros project is located, and another volcanoclastic domain associated with Copper – Silver, where the Las Lomitas and Jaqueline projects are located.

The AI study delivered targets for surface exploration at Las Lomitas where the results obtained from ground truth sampling from nine (9) rock chip samples graded between 0.77% to 3.23% Copper and 22 to 169 g/t Silver. The next steps to follow is to perform geophysics on these areas to identify new targets of drilling.

Other Chile Properties

The Company owns additional mining concessions in Chile related to the Hornitos, Palo Negro and Tabaco properties.

Qualified Person

Kenneth Williamson, Géo (OGQ #1490), Vice-President of Exploration at Power Nickel is the qualified persons under NI 43-101, who has reviewed and approved the technical disclosure in this news release.

The Take Away

"What shareholders should take away from this information and our approach is that we believe there could be significant value to unlock from these projects. They are exploration plays and come with all the inherent risk and rewards of exploration plays. That being said, we believe both packages of properties have interesting pathways forward. Whether by use of new technology or recent exploration success of nearby projects we believe both property packages have an exciting future. We believe the investor base for these plays are quite different from the investor base interested in our Poly Metallic discovery at Nisk so it makes sense to spin it out now and allow them to grow on their own in the future", commented Power Nickel CEO Terry Lynch.

Spin-Out

The Spin-Out will be completed as part of a strategic reorganization to unlock value in Power Nickel's Golden Ivan property. The Spin-Out will proceed by way of a statutory plan of arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act* (British Columbia). Common shares of Spinco (the "**Spinco Shares**") will be distributed to shareholders of Power Nickel in proportion to their shareholdings of Power Nickel, based on the ratio described herein.

Before the Arrangement, Power Nickel will complete an internal reorganization, pursuant to which the following will occur: (i) Power Nickel will transfer its shares of Consolidated Gold and Copper Inc. (a directly wholly owned subsidiary of Power Nickel) to Spinco in exchange for Spinco Shares; and (ii) Power Nickel will subscribe for \$1 million worth of further Spinco Shares for cash. On closing of the Arrangement Spinco will (by operation of law) operate as a reporting issuer in British Columbia and Alberta, but there is no current plan to list the Spinco Shares on a public stock exchange.

Completion of the proposed Arrangement will be subject to approval of the Power Nickel shareholders (by a two-thirds majority), and the approvals of the Supreme Court of British Columbia and the TSX Venture Exchange (the "**TSXV**").

The Arrangement Agreement

Power Nickel has executed an arrangement agreement whereby the business of Power Nickel will be reorganized into two companies. In connection with the Arrangement, Power Nickel will apply for an interim order from the Supreme Court of British Columbia authorizing the Company to call a shareholder meeting to approve the Arrangement.

The Arrangement involves, among other things, the distribution of Spinco Shares to the Power Nickel shareholders such that each shareholder will receive, for every common share of Power Nickel (each, a "**Power Nickel Share**") held at closing on the day before the effective date of the Arrangement, one New Power Nickel Share (as defined below) and 0.05 of a Spinco Share. A newly created class of common shares of Power Nickel (each, a "**New Power Nickel Share**") will be issued in accordance with the Arrangement. The New Power Nickel Shares will have terms and special rights and restrictions identical to those of the Power Nickel Shares immediately prior to the effective time of the Arrangement. In addition, option holders of Power Nickel will be issued, for each one stock option to acquire a Power Nickel Share held, one replacement stock option to acquire one New Power Nickel Share and one Spinco stock option to acquire 0.05 of a Spinco Share.

Upon completion of the internal reorganization described herein and the Arrangement, which is expected to occur by the end of 2024, Spinco will: (i) own all of the issued and outstanding shares in **Consolidated Gold and Copper Inc.**, a wholly owned subsidiary of the Company (through which Power Nickel holds its interests in the Golden Ivan property and the Chilean exploration assets and liabilities); (ii) hold approximately \$1,000,000 in cash; and (iii) be 50% owned by the Spinco shareholders, with Power Nickel holding the remaining 50% of the issued and outstanding Spinco Shares.

The Arrangement will be described in more detail in the information circular ("**Circular**") that is expected to be mailed to shareholders in late October, for the Company's annual general and special meeting of shareholders scheduled for November 22, 2024, at which the shareholders of the Company will vote on the Arrangement, as well as usual AGM items. The Circular will contain detailed information about Spinco.

After careful consideration, the board of directors of Power Nickel have unanimously determined that the Arrangement is fair to shareholders and is in the best interests of the Company. A description of the various factors considered by the board of directors in arriving at this determination will be provided in the Circular.

After closing of the Arrangement, the New Power Nickel Shares will continue trading on the TSXV in Canada, on the OTC Market in the United States and on the Frankfurt Stock Exchange in Germany. Spinco Shares will not be listed on any stock exchange after completion of the Arrangement, but Spinco will be a reporting issuer in British Columbia and Alberta and will comply with its continuous disclosure obligations under applicable Canadian securities laws.

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 project comprises of 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 pursuant to the Arrangement that will be presented in the Circular to Power Nickel shareholders of record for their approval.

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 and completion of the Arrangement; the timing of mailing of the Circular and the meeting of shareholders in respect of the Arrangement; whether shareholder, TSXV and other regulatory approval of the Arrangement will be obtained; the benefits of the Arrangement; the cash and other assets and liabilities held by Spinco following the Arrangement; the timing for various drilling plans; the ability to raise sufficient capital to fund its obligations under its property agreements going forward and conduct drilling and exploration; 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 associated 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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