

Power Nickel Hole 78 Delivers over 29.5 Metres Wide Polymetallic Zone with Grades ranging from 2.3% - 11% CuEq

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TORONTO, Dec. 18, 2024 - [Power Nickel Inc.](#) (the "Company" or "Power Nickel") (TSXV: PNPN) (OTCBB: PNPNF) (FIVV) is pleased to announce the return of the first 2 holes of the fall campaign. Hole PN-24-076 reported no material results. Hole PN-24-078 results are outlined in Highlights and Table 1 Below.

Highlights:

PN-24-078 returned:

29.40 m of 0.53 g/t Au, 11.95 g/t Ag, 1.15 % Cu, 1.08 g/t Pd, 0.36 g/t Pt and 0.06% Ni
Including:
11.55 m of 0.44 g/t Au, 11.55 g/t Ag, 0.59 % Cu, 1.25 g/t Pd, 0.76 g/t Pt and 0.02% Ni

which includes:

2.00 m of 0.64 g/t Au, 14.85 g/t Ag, 0.49 % Cu, 2.71 g/t Pd, 2.32 g/t Pt and 0.02% Ni,

and

4.65 m of 0.59 g/t Au, 15.83 g/t Ag, 0.97 % Cu, 1.25 g/t Pd, 0.50 g/t Pt and 0.04% Ni

And Including :

13.35 m of 0.77 g/t Au, 15.86 g/t Ag, 1.98 % Cu, 1.29 g/t Pd, 0.14 g/t Pt and 0.12% Ni

Which includes :

2.90 m of 3.16 g/t Au, 21.62 g/t Ag, 5.84 % Cu, 4.72 g/t Pd, 0.44 g/t Pt and 0.48% Ni,

and

4.00 m of 0.23 g/t Au, 35.78 g/t Ag, 2.30 % Cu, 0.73 g/t Pd, 0.11 g/t Pt and 0.03% Ni

Figure 1 below is a vertical longitudinal section, presenting the location of the recent holes drilled at the Lion Zone discovery. The highlight is put on the location of the two holes for which assay results are presented in this current release. It also highlights the position of the last two holes of the current campaign, that are to date the deepest intersections of the Lion Zone, suggesting the zone remains open at depth.

Terry Lynch, CEO of the Company, commented, "We had some material in for assays for metallurgical and research purposes. The two early holes 76 and 78 were included in this run. 76 was a miss possibly due to the angle of attack and will be revisited with another hole. But 78 was a very good hole. Its not in the core of the ore body but imagine those results, awesome by any standard, a review, and that's not your A material. The Lion Zone is exceptional! We are all excited to review the next batch of holes. We should include 79-82 and our success to the West which will demonstrate that we have locked on a working strategy".

Table 1 below presents the significant results of previously released holes, and the current assays. The complete set of results obtained demonstrates an enviable success rate, which contributes to a continuously increasing level of confidence about the Lion Zone.

continuity of the zone.

Table 1: Significant recent assay results obtained at the Lion Discovery 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	428.00	433.00	5.00	0.48	24.82	4.41	0.21	6.15	0.47	5.93	
Including	429.00	432.00	3.00	0.73	37.90	7.10	0.30	9.26	0.50	9.30	
PN-24-064	452.00	454.15	2.15	0.21	2.98	0.49	0.68	0.24	0.10	0.87	
Including	452.00	453.00	1.00	0.27	3.90	0.85	1.03	0.31	0.19	1.35	
PN-24-065	466.00	475.00	9.00	NO SIGIFICANT VALUE						N/A	
PN-24-066	401.95	414.00	12.05	0.09	4.53	0.65	6.39	0.30	0.06	2.97	
Including	411.00	414.00	3.00	0.20	12.50	1.95	2.26	0.62	0.12	2.78	
With	413.00	414.00	1.00	0.28	32.40	5.08	4.44	0.44	0.16	6.22	
PN-24-067	430.75	442.90	12.15	0.12	8.54	1.75	1.99	0.36	0.14	2.36	
Including	430.75	433.40	2.65	0.16	8.47	1.27	1.01	0.84	0.11	1.80	
With	431.85	432.35	0.50	0.77	43.10	6.38	1.46	4.24	0.38	7.74	
and Including	440.55	442.90	2.35	0.31	32.77	7.41	8.59	0.64	0.32	9.64	
With	442.15	442.90	0.75	0.34	70.00	15.70	12.70	0.49	0.41	18.01	
PN-24-068	474.60	476.30	1.70	0.28	10.96	2.74	3.47	1.54	0.10	4.15	
Including	474.60	475.10	0.50	0.94	36.30	8.55	11.40	5.19	0.28	13.34	
PN-24-069	100.00	117.00	17.00	0.28	9.52	0.93	7.19	1.66	0.05	4.05	
Including	100.00	106.00	6.00	0.42	19.33	0.96	11.68	3.69	0.04	6.43	
With	100.00	102.00	2.00	0.66	47.30	2.15	19.35	2.87	0.08	10.26	
and Including	112.00	117.00	5.00	0.35	7.80	1.78	9.69	0.74	0.09	5.38	
With	114.00	115.00	1.00	0.57	12.90	6.09	33.80	0.85	0.36	18.39	
PN-24-070	118.00	150.00	32.00	0.45	20.93	3.62	8.10	2.47	0.18	6.97	
Including	120.00	130.00	10.00	0.50	12.94	1.76	10.82	5.98	0.08	7.44	
With	120.00	122.00	2.00	0.53	28.20	5.77	7.61	1.86	0.25	8.45	
and Including	138.60	150.00	11.40	0.60	44.51	8.39	11.52	1.24	0.42	11.94	
With	141.40	147.40	6.00	0.79	60.98	12.90	15.21	1.60	0.51	17.22	
PN-24-071	157.00	196.60	39.60	0.38	19.57	2.62	3.37	0.80	0.13	4.19	
Including	157.00	160.00	3.00	0.25	8.93	0.68	6.20	0.04	0.02	3.04	

and Including	185.00	196.60	11.60	0.88	49.90	8.25	9.57	2.64	0.34	12.46
With	193.00	196.60	3.60	1.56	63.03	10.39	11.42	7.90	0.32	16.89
PN-24-072	294.00	345.00	51.00	0.54	9.10	1.01	0.06	1.14	0.53	1.94
including	294.00	299.20	5.20	0.18	3.67	0.02	0.00	1.19	0.89	0.86
and including	307.85	309.75	1.90	0.45	4.43	0.11	0.00	0.99	0.71	0.99
and including	321.00	323.00	2.00	0.15	3.45	0.32	0.03	1.18	0.51	1.00
and including	325.40	332.50	7.10	0.68	18.14	0.66	0.08	0.73	0.15	1.61
and including	332.50	345.00	12.50	0.31	16.22	3.01	0.17	3.14	1.49	4.63
With	332.50	337.00	4.50	0.53	32.71	6.40	0.35	5.73	3.74	9.59
PN-24-073	354.65	383.75	29.10	0.25	4.97	0.51	1.52	0.70	0.06	1.49
Including	366.85	368.95	2.10	0.21	20.67	3.53	4.05	0.10	0.27	5.14
and Including	376.25	379.25	3.00	1.67	14.93	0.89	10.36	5.71	0.04	7.41
PN-24-074	290.00	313.55	23.55	0.15	3.06	0.60	0.11	0.13	0.02	0.89
including	294.80	295.80	1.00	0.09	7.20	0.50	0.02	0.93	0.02	0.90
and including	311.05	313.55	2.50	1.27	18.57	5.10	0.52	0.78	0.13	6.46
PN-24-075	321.50	340.70	19.20	0.14	5.45	1.04	0.05	1.22	0.53	1.65
including	321.50	324.90	3.40	0.60	13.02	0.24	0.01	3.38	3.60	2.97
and including	330.25	331.00	0.75	0.27	15.40	1.94	0.06	0.52	0.00	2.16
and including	337.65	340.70	3.05	0.23	15.29	5.31	0.23	4.36	0.27	6.62
PN-24-076	57.70	72.10	14.40	NO SIGIFICANT VALUE						N/A
PN-24-078	157.60	187.00	29.40	0.53	11.95	1.15	1.08	0.36	0.06	2.34
Including	157.60	169.15	11.55	0.44	11.55	0.59	1.25	0.76	0.02	1.92
With	158.60	160.60	2.00	0.64	14.85	0.49	2.71	2.32	0.02	3.24

Note: Length is preserved as downhole distance, true width is not preserved to 60-80% of such downhole distance in function of the orientation of the hole.

and Including 173.65 187.00 13.35 0.77 15.86 1.98 1.29 0.14 0.12 3.43

Figure 2 below is vertical cross-section along hole PN-24-078, presenting the location of the intersection with respect to the same section. It is notable how the overall thickness of the zone is preserved. The figure also presents a mosaic of the reported interval. Remarkably, as it is the case with most of the thick intersections, the zone appears to be consisting of distinct mineralized sub-zones. Observations suggest that these two sub-zones slightly differ in terms of mineralogy; the one being on the PGE side, the lower one on the Copper side, where very high CuEq* grades can usually be observed over intervals.

The Lion Zone has been producing a continuous stream of excellent intersections and grades building a substantial mineral area of extremely high-grade copper, gold, silver, and platinum group metals.

"Once again Lion Zone is delivering what is expected be coming out of it… I mean, our level of understanding of the zone from all perspectives, is increasing at light speed with all new information being incorporated in the mix in almost real time. This is becoming more and more exciting. We are preparing the up-coming winter program, with much more flexibility given the

ground conditions. 2025 will also be a great year for Power Nickel!" - commented Ken Williamson, VP of Exploration.

Copper Equivalent Calculation

CuEq Rec represents CuEq calculated based on the following metal prices (USD) : 2,360.15 \$/oz Au, 27.98 \$/oz Ag, 1,000.00 \$/oz Pt, 4.00 \$/lb Cu, 10.00 \$/lb Ni and 22.50 \$/lb Co., and a recovery grade of 80% for all commodities, compared with comparable peers.

QAQC and Sampling

GeoVector Management Inc ("GeoVector") 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 laboratory. Samples submitted through Actlabs are prepared through standard preparation methods and analysed using RX-1 (Dry, crush (< 7 kg) up to 80% passing 2 mm, riffle split and pulverize (mild steel) to 95% passing 105 µm) preparation methods, and using 1F2 (ICP-OES) and 1C-OES - 4 acid 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 quality control 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, followed by a stringent review of all results.

The results presented in the current Press Release 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 were integrated, and no material error was observed.

Qualified Person

Kenneth Williamson, Géol., 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 exploration company focusing on developing the High-Grade Nickel Copper PGM, Gold and Silver 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 10% 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 poly metallic deposits.

In addition to the Nisk project, Power Nickel owns significant land packages in British Columbia and Chile. Power Nickel is expected to reorganize these assets in a related public vehicle through a plan of arrangement.

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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Contact

For further information on Power Nickel Inc., please contact: Duncan Roy, VP Investor Relations,
808-803-8602 or info@powernickel.com

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