Amended and Updated NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay Territory, Québec

Prepared for

Power Nickel Inc.
The Canadian Venture Building
82 Richmond St East, Suite 202
Toronto, Ontario M5C 1P1

Project Location

UTM NAD83 18N 459,700E; 5,729,000N
Latitude 51° 42' 38" N, Longitude 75° 34' 60" W

NTS Sheet 032 O/12

Province of Quebec, Canada

Prepared by

Duncan Studd, P.Geo., M.Sc.	GeoVector Management Inc
Pierre Luc Richard, P.Geo, M.Sc.	PLR Resources Inc
Gordon Marrs, P.Eng.	XPS | Expert Process Solutions
Jeffrey Cassoff, P.Eng.	BBA Inc

Effective Date: January 19th, 2024
Signature Date: January 19th, 2024

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1. SUMMARY

1.1 Introduction

GeoVector Management Inc ("GV") and PLR Resources ("PLR") were contracted by Power Nickel Inc. ("Power Nickel" or the "Company") to prepare a mineral resource estimate and a supporting Technical Report in accordance with Canadian Securities Administrators' National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects ("NI 43-101" or "43-101") for the Nisk Project (the "Project").

Power Nickel is a Canadian mineral exploration company trading publicly on the TSX Venture Exchange under the symbol PNPN. Their current business address is 82 Richmond St East, Suite 202, Toronto, Ontario M5C 1P1.

This technical report will be used by Power Nickel in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of disclosure for Mineral Projects.

The effective date of this Technical Report is January 19, 2024.

1.2 Contributors and Qualified Persons

This Technical Report has been prepared by:

- Duncan Studd, P.Geo., M.Sc., from GeoVector Management Inc., who is a professional geologist and member in good standing of the Ordre des Géologues du Québec (licence #2436), the Professional Geoscientists of Ontario (licence #2290), the Northwest Territories Association of Professional Engineers and Geoscientists (licence #3369) and is the independent qualified person ("QP") as defined by NI 43-101 for sections 1-11, 23-26 of the Technical Report.

- Pierre-Luc Richard, P.Geo., M.Sc., from PLR Resources Inc., who is a professional geologist and member in good standing of the Ordre des Géologues du Québec (#1119), the Professional Geoscientists of Ontario (#1714), and the Northwest Territories Association of Professional Engineers and Geoscientists (L2465) and is the independent qualified person ("QP") as defined by NI 43-101 for sections 12 and 14 of the Technical Report.

- Gordon Marrs, P.Eng, from XPS – Expert Proces Solutions, who is a professional engineer and member in good standing of the Professional Engineers of Ontario (#29172509) and is the independent qualified person ("QP") as defined by NI 43-101 for section 13 of the Technical Report.

- Jeffrey Cassoff, P.Eng., from BBA Inc., who is a professional engineer and member in good standing of the Order of Engineers of Quebec (#5002252), the Professional Engineers and Geoscientists Newfoundland and Labrador (#06205) and the Northwest Territories Association of Professional Engineers and Geoscientists (#L4212) and is the independent qualified person ("QP") as defined by NI 43-101 for parts of section 14 of the Technical Report.

1.3 Property Description and Location

The Nisk Project is located approximately 55 km east from the Cree Nation of Nemaska Community in the Eeyou Istchee James Bay territory of Quebec, Nord-du-Québec administrative region, 283 km north-northwest from the town of Chibougamau, QC and 425 km northeast from the town of Matagami, QC (Figure 4.1).

The project consists of a total of 90 claims covering an area of 4589.11 Ha (Figure 4.2). On December 22, 2020, Power Nickel entered into an option agreement with Critical Elements to acquire an initial 50% interest in the Nisk Project (the "**First Option**"). Upon completion of the terms of the First Option, Power Nickel has a Second Option (the "**Second Option**") to increase its interest from 50% to 80% by incurring or funding additional work. Power Nickel shall act as the operator and shall be responsible for carrying out and administering the work expenditures on the Nisk Project. The terms of this option agreement are outlined in detail in item 4.3 of this report.

On July 31, 2023, Power Nickel announced that it had fulfilled the requirements for and exercised the First Option and taken on a 50% interest in the property.

Most of the claims are subject to 1.4% - 3.0% NSR royalties with a 1% buyback for $1,000,000 from four (4) different individuals. A total of seven (7) claims have no royalties, twenty-six (26) claims have a 1.4% royalty, forty-four (44) claims have a 2% royalty, and thirteen (13) claims have a 3% royalty. The claims covering the area of the MRE have a 2% NSR royalty.

1.4 Accessibility, Climate, Local resources, Infrastructure and Physiography

Access to the Property consists of a main gravel road, the "Route du Nord", and through secondary gravel roads and trails. From the Poste de la Nemiscau transformer station (the Nemiscau camp), the drive takes about 30 minutes to reach the Poste Albanel, a Hydro-Quebec electrical station. At this intersection, there is a secondary road to the North which leads to an access trail at km 4 (Figure 5.1).

The climate in the region is sub-arctic. This climate zone is characterized by long, cold winters and short summers. The winter temperature can reach -40°C and in the summer can reach up to 30°C. The ground can be covered with snow from September to June.

Infrastructure in the area includes several access roads to the Project via the northern highway "Route du Nord" from Nemaska, QC and Chibougamau, QC. The northern highway "James Bay Road" connects Matagami, QC and Amos, QC with the town of Nemaska, QC via the Route du Nord Junction. A skilled and experience workforce are easily available from these towns and larger cities in Quebec. Hydro-Québec has several facilities near the property.

The Cree Construction and Development Company Ltd ("CCDC") provides lodging and food services as well as fuel and gasoline at the Nemiscau camp. The small town of Nemaska also provides services such as a grocery, building supply store, garage, and a medical clinic.

The area is characterized by a relatively flat topography with only a few low altitude rounded hills. The Nisk deposit is located at an altitude of about 300 m above sea level.

The overburden is relatively thin (less than 10 m-thick) and consist essentially of glacial till.

1.5 History

Nickel mineralization was discovered at Nisk by INCO in 1962, who proceeded to drill twenty-four (24) drill holes in 1964. In 1969 an Inco subsidiary drilled another four (4) holes.

The Nisk property was included in regional-scale work done by Canex Place Ventures in 1973 and by Westmin Resources in 1987.

Muscoho Explorations operated the project from 1987 onwards, drilling sixteen (16) drill holes and doing an in-house resource calculation of 570,000 tons at 0.75% Ni and 0.49% Cu (Medd, 1989). Muscoho Explorations later merged with two other companies to become Golden Goose Resources.

In 2002-2003 INCO and SOQUEM conducted surface work and completed four (4) drill holes.

From 2006-2007 Golden Goose Resources drilled seventeen (17) holes and did downhole EM surveys on eight (8) holes. They completed the first NI43-101 compliant resource on the property in 2007 (Table 6.3), with 0.516M tonnes in the Indicated category and 0.734M tonnes in the Inferred categories. In 2008, fifty-three (53) more holes were drilled, and an updated resource was completed estimating 2.038M tonnes of Measured and Indicated, and 0.783M tonnes in Inferred (Table 6.4). These previous resources are considered Historical and not current.

Nemaska Exploration acquired the property from Golden Goose Resources in 2008 through an option agreement and operated it through to 2011. They completed geophysical and geochemical work, including a floatation optimization study in 2010.

Resources Monarques acquired the property in 2011, and in 2011 and 2012 drilled thirteen (13) holes and resampled 244.7 meters of previously drilled core.

The Property was sold to Critical Elements Lithium Corporation (“CELC”) in 2014. From 2014 to 2020 CELC did limited exploration work on the Property.

1.6 Geological Setting and Mineralization

The Nisk Project is located within the Nemiscau subprovince of the Québec portion of the Archean Superior Geological Province (Card and Ciesielski, 1986). The Superior Province forms the core of the North American continent and is bounded by Paleoproterozoic age provinces to the west, north and east, and the Mesoproterozoic Grenville Province to the southeast. The Nemiscau Subprovince corresponds to the remnant of a large sedimentary basin that would have formed a little before 2700 Ma. The age of deposition of the metasedimentary complex is estimated between 2698 and 2688 Ma (Valiquette, 1963).

The Nisk Project lies within the Bande du Lac des Montagnes volcano-sedimentary formation (“BLM”) of the Nemiscau subprovince, between the Champion Lake granitoids and orthogneiss and the Opatica NE, which is made of orthogneiss and undifferentiated granitoids.

The Nisk deposit is hosted in an elongated body of a serpentinized ultramafic and/or peridotite unit that intrudes the Bande du Lac des Montagnes volcano-sedimentary formation (“BLM”) paragneiss (sedimentary derived), orthogneiss (igneous derived) and amphibolite/mafic volcanic sequences. This ultramafic body is historically interpreted as a conformable sill, however recent mapping and drilling completed by Power-Nickel, shows that the contact between the felsic units (hanging wall) and the ultramafic unit is unconformable.

The ultramafic hosting the Ni-Cu-Co-PGE Nisk deposit consists of a layered intrusive. The main layers include pyroxenite at the top (clinopyroxenite, websterite, orthopyroxenite), a grey colour peridotite and a black serpentinized dunite at the bottom. Locally secondary layers can alternate the same sequence at smaller scale.The Nisk Ni-Cu-Co-PGE deposit occurs as a layer of semi-massive to massive sulphide mineralized zone deposited at the base of a black serpentinized dunitelayer, as described above. This main mineralized zone generally strikes N245°, and dips steeply (75° to 80°) to the northwest. To date, the mineralized main zone has been traced over a strike length of over 900 meters and approximately 500 meters vertical depth and is 0.5-32 meters wide (average horizontal width of >5 meters). The deposit remains open at depth and along strike in both directions (east and west).

The concentration of sulphides in the Nisk deposit varies from very low (1 to 2%) to massive (100%), with an average of 45 to 50%. Sulphide mineralization of the Nisk deposit consists essentially of pyrrhotite ($Fe_{1-x}S$), chalcopyrite ($CuFeS_2$), pentlandite [$(Fe, Ni)_9S_8$] and pyrite (FeS_2).

Three sets of fault groups have been interpreted and correlated with new data from a 2023 Ambient Noise Tomography (“ANT”) survey. These faults generated late-stage deformation causing the Nisk deposit to be locally displaced and/or off-set. This deformation of the Nisk deposit is interpreted to control two main high-grade trends within the deposit.

The Nisk deposit appears to be a classic magmatic nickel sulphide deposit associated with an ultramafic intrusion.

1.7 Exploration and Drilling

The fall 2021 drilling campaign on the Nisk Project was performed by Forage Val-d’Or Inc. from Val-d’Or, Quebec. Seven (7) holes were successfully drilled during the 2021 drilling campaign totalling 2,394 meters. In 2022, Power Nickel drilled thirty-eight (38) holes totalling 4,973 meters, performed by Forage Val-d’Or Inc. In 2023, Power Nickel drilled thirteen (13) holes totalling 5,204 meters. Mid-way through the year, the drilling contractor was switched from Forage Val-d’Or Inc to Forage RJLL, based in Rouyn-Noranda, Quebec. Drilling was completed with NQ size rods.

Power Nickel has successfully intersected the known mineralization both along strike and at depth, with the trend remaining open in all directions.

Completed core logging and sampling descriptions are exported into a Geospark™ database format as well as an Excel spreadsheet. The data is sent to the geologist in charge of the project, to validate and integrate the data into the current Leapfrog™ model.

Power Nickel has a QA/QC program for drill core that includes the insertion of blanks, standards (certified reference material; or CRM) and duplicates in the flow stream of core samples. For each group of fifty (500) samples, the issuer inserted one blank, one standard.

The authors are of the opinion that the sample preparation, analysis, security procedures and QA/QC protocols used by Power Nickel for the Nisk Project are appropriate and adequate for an advanced exploration project, the data is of good quality and satisfactory for use in the current Mineral Resource Estimate.

Power Nickel has also completed multiple airborne and ground-based surveys over the Property.

A high-resolution heli-borne geophysical survey was flown in April 2023, including magnetic and time-domain electromagnetic components. Several EM anomalies were identified, both correlated with the known mineralization and with suspected extensions and new potential mineralized structures.

In July 2023 a program of mapping, prospecting, and sample collecting was undertaken on the property, delimiting and testing outcrops. In addition to identifying new ultramafic rock outcrops to aid in projecting the extensions of the mineralization, many pegmatite dykes were sampled and showed potential for Lithium and other rare earth metal mineralization (Table 9.1).

An airborne LiDAR ("Light Detection and Ranging") and air photography survey was flown in August 2023. This provided detailed 10 cm resolution orthophotos and highly detailed topographical data across the property. These are very useful to identify new outcrops, geological trends, surface characteristics, and for planning of drilling and field work programs, as well as refining the topographic control for the MRE.

From July to October 2023, ANT surveys were conducted across the Main Zone and the Wildcat target, using the services of Fleet Space Technologies. ANT surveys record seismic data from ambient sources across a distributed grid of instruments (as opposed to an active seismic survey which includes creating the seismic waves from a point source). The seismic data is processed to build a three-dimensional model of the variation in wave velocities through the rock, which can be used as an analogue to lithology. The ANT surveys identified new potential massive sulphide targets on the property as well as improved the understanding of fault offsets on the known mineralization.

1.8 Data Validation

For the purpose of this MRE, the QP performed a basic validation on the entire database. All data were provided by Kenneth Williamson, P.Geo., Vice-President Exploration for Power Nickel.

The entire database for the project consisted of 155 surface drillholes. A total of 38 historical drillholes were discarded from the original database. Reasons for discarding holes were the lack of historical certificates, and/or location uncertainties. The remaining holes were flagged as "the resource database" and consisted of 117 surface drillholes, of which 96 drillholes intercepted the Nisk Main Zone. The cut-off date for the drillhole database was November 26, 2023 with hole PN-23-036 being the last hole being included.

Pierre-Luc Richard of PLR Resources Inc. visited the Project from November 3 to 4, 2023. The site visit included a visual inspection of core, resampling, a field tour, discussions of the geological interpretations with on-site geologists, and the request to resample some core intervals. The site visit also included a review of sampling and assays procedures, the QA/QC program, downhole survey methodologies, and the descriptions of lithologies, alteration and structures. Selected drill collars in the field were also validated using a handheld GPS.

The QP is of the opinion that the drilling protocols in place are adequate. The database for the Nisk Project is of good overall quality. In the QP's opinion, the Nisk database is appropriate to be used for the estimation of Mineral Resources.

1.9 Mineral Processing and Metallurgical Testing

Power Nickel commissioned Expert Process Solutions ("XPS"), based in Sudbury, Ontario to study the mineralogical and metallurgical characterization of the Nisk deposit, and to perform a locked cycle test ("LCT") to demonstrate metal recoveries.

In concert with Power Nickel, XPS selected drill core to be split for a sample representing a mix of massive sulphide, semi-massive sulphide, and blebby-disseminated sulphide material that reflected the make-up of the known and modelled deposit.

Nickel mineralization is found to be primarily carried by the mineral pentlandite, Copper is carried in by two minerals, chalcopyrite and valleriite.

The proposed milling and recovery process include an initial grind to a p80 of 75 µm, followed by a conditioner and rougher flotation circuit. This is followed by a regrind to a p80 of 25 µm, and then four cleaner circuits.

The results of the LCT project the potential to produce a marketable concentrate with a grade of 12.9% Ni, 4.9% Cu, 0.92% Co, and 14.16 g/t Pd (Table 13.6), reflecting a 70% recovery rate for Ni.

1.10 Mineral Resource Estimates

PLR Resources Inc. was retained by Power Nickel to produce a Mineral Resource Estimate for the Nisk Project, which incorporates historical drilling data and recent drilling programs. Drillhole information up to November 26, 2023 was considered for this estimate.

The independent qualified person for the 2023 MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre Luc Richard, P.Geo. of PLR Resources. Jeffrey Cassoff, P.Eng. of BBA is the independent qualified person for the Pit shell analysis and cut-off grade calculations. Gordon Marrs, P.Eng. of XPS is the independent qualified person for Metallurgy and Smelter Costs.

Since acquiring the Project, drilling activities focussed mainly on validating historical programs and developing a NI 43-101 compliant Mineral Resource Estimate. The drilling program was underway when the MRE cut-off date was determined and therefore drillholes with pendant assay results were discarded. It is the QP's opinion that adding these holes to the model would not have had a material impact on the current MRE.

Leapfrog Geo™ was used for the modelling of the mineralized and host rock solids and for the generation of the drillhole intercepts for each solid. Leapfrog Edge™ was used for the compositing, the 3D block modelling, for the interpolation, and reporting. Statistical studies were conducted using Excel and Snowden Supervisor.

The methodology for the estimation of the mineral resources involved the following steps:

- Database verification;
- 3D modelling of the mineralized zone;
- Drillhole intercept and composite generation;
- Basic statistics
- Capping;
- Geostatistical analysis including variography;
- Block modelling and grade interpolation;
- Block model validation;
- Mineral resource classification;
- Cut-off grade calculation and pit shell optimization;
- Preparation of the mineral resource statement.

The Mineral Resource Estimate presented herein (Table 1.1) is either constrained within pit shells developed from the pit optimization analysis discussed above or presented as underground mineral resources using appropriate cut-off grades and reasonable potential mining shapes which include must-take material.

Table 1.1 - 2023 Nisk Project Mineral Resource Estimate at a cut-off grade of 0.20% NiEq for the open pit potential and 0.55% NiEq for the underground portion

Class	Potential Mining Method	*In-Situ Grade*					*Calculated*
		Tonnage	Ni	Co	Cu	Pd	NiEq
		t	%	%	%	g/t	%
Indicated	Open Pit	519,000	0.63	0.04	0.30	0.56	0.84
	Underground	4,910,000	0.78	0.05	0.42	0.78	1.07
Inferred	Underground	1,787,000	0.98	0.06	0.45	1.11	1.35
Class	Potential Mining Method	*In-Situ Material Content*					*Calculated*
		Tonnage	Ni	Co	Cu	Pd	NiEq
		t	t	t	t	oz	t
Indicated	Open Pit	519,000	3,300	200	1,600	9,400	4,400
	Underground	4,910,000	38,300	2,400	20,500	123,100	52,300
Inferred	Underground	1,787,000	17,500	1,100	8,100	64,000	24,100

Note: *NiEq = Nickel Equivalent, Ni = Nickel, Cu = Copper, Co = Cobalt, Pt = Platinum, Pd = Palladium, Au = Gold, Ag = Silver, % = Percent, g = Gram, t = Metric tonne*

Notes to Table 1.1:

1. The independent qualified persons for the 2023 MRE, as defined by National Instrument ("NI") 43-101 guidelines, are Pierre-Luc Richard, P.Geo. of PLR Resources. Jeffrey Cassoff, P.Eng. of BBA is the independent qualified person for the Pitshell analysis and cut-off grades calculation. Gordon Marrs, P.Eng. of XPS is the independent qualified person for Metallurgy and Smelter Costs. The effective date of the 2023 MRE is November 26, 2023.

2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

3. Mineral resources are presented as undiluted and in-situ for an open-pit and underground scenario and are considered to have reasonable prospects for economic extraction. Reasonable potential mining shapes were modeled, and must-takes were included. The constraining pit shell was developed using overall pit slopes of 45 degrees in bedrock and 25 degrees in overburden. Mineral resources show sufficient continuity and isolated blocks were discarded.

4. The MRE was prepared using Leapfrog Edge version 2023.2.0 and is based on 117 surface drillholes and 3,835 samples, of which 96 drillholes were intercepting in the Nisk Main Zone. The cut-off date for the drillhole database was November 26, 2023 with hole PN-23-036 being the last hole being included.

5. The MRE encompasses one mineralized zone defined by a constraining solid with a minimum true thickness of 2.0 m. A value of zero grade was applied where core has not been assayed.

6. High-grade capping was done on the composited assay data. Capping grades are as follow: 2% for Nickel, 1.5% for Copper, 0.15% for Cobalt, 1.2g/t for Platinum, and 3g/t for Palladium.

7. Density values were calculated for the Main Zone from the density of the host rock, adjusted by the amount of Nickel as determined by metal assays. A formula was calculated and validated using a database of measured densities. Country rock density vary from 2.70g/cm3 to 2.85g/cm3. The Main Zone density vary from 2.63g/cm3 to 3.96g/cm3.

8. Grade model mineral resource estimation was calculated from drillhole data using an Ordinary Kriging interpolation method in sub-block model using blocks measuring 5 m x 5 m x 5 m in size.

9. Nickel equivalency grade was calculated using metal prices (see below), metallurgical recoveries, smelter payables and charges. Metallurgical recoveries are 70% for Nickel, 44% for Copper, 79% for Cobalt, 26% for Platinum, and 67% for Palladium. Payables are 73% for Nickel, 69% for Copper, 27% for Cobalt, 0% for Platinum, and 78% for Palladium. NiEq = Ni grade + (0.2359 x Cu grade) + (0.9388 x Co grade) + (0.181 x Pd grade).

10. The estimate is reported using a NiEq cut-off grade of 0.20% for open-pit mineral resources and 0.55% for underground mineral resources. The cut-off grade was calculated using the following parameters (amongst others): Nickel price: USD10.00/lb; Copper price: USD4.00/lb; Cobalt price: USD22.50/lb; Platinum price: USD1,000.00/oz; Palladium price: USD1,215.00/oz; CAD:USD exchange rate = 1.30. The cut-off grade will be re-evaluated in light of future prevailing market conditions and costs. Pitshell optimization used the same parameters.

11. The MRE presented herein is categorized as Inferred and Indicated Mineral Resources. The Inferred Mineral Resource category is constrained to areas where drill spacing is less than 150 meters and the Indicated Mineral Resource category is constrained to areas where drill spacing is less than 80 meters. In both cases, reasonable geological and grade continuity were also a criteria during the classification process.

12. Calculations used metric units (meter, tonne). Metal contents are presented in percent, tonnes, or ounces. Metric tonnages were rounded and any discrepancies in total amounts are due to rounding errors.

13. CIM definitions and guidelines for Mineral Resource Estimates have been followed.

14. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issues that could materially affect this MRE.

1.11 Recommendations

Power Nickel has begun planning of a 2024 drill program. The Author Duncan Studd provides a potential budget for this program based on Power Nickel's 2023 drilling costs. A program of 8,000 meters drilling is likely to cost approximately $3,200,000, given an all-in program cost of $400 per meter.

Drilling is recommended with the following goals:

- Infill drilling on the periphery of the current mineralized main zone to upgrade resources from inferred to indicated.

- Testing to extend the lateral and vertical continuity of the mineralized main zone towards the west, east, and at depth.

- Regional investigation of the west and northeast magnetic anomalies also referred to as "Wildcat" targets.

- Regional investigation of low-velocity seismic targets from the ANT survey, extending the Nisk Main structure along strike and across fault offset, as well as the secondary target identified to the northeast of the main zone, on trend with the NE Wildcat target

Pending success in the testing of the ANT seismic targets, a follow-up ANT survey may be recommended in order to expand and refine targeting on the property.

With successful exploration, further drilling is recommended, leading to an updated MRE and potentially a Pre-Feasibility Study based upon that updated MRE.

2. INTRODUCTION

2.1 Overview

GeoVector Management Inc ("GeoVector") and PLR Resources Inc ("PLR") were contracted by Power Nickel Inc. (Power Nickel, or the "Company"), to prepare a mineral resource estimate ("MRE") and a supporting Technical Report in accordance with Canadian Securities Administrators' National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects ("NI 43-101" or "43-101") for the Nisk Project (the "Project"). The classification of the MRE is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).

Power Nickel is a Canadian mineral exploration company trading publicly on the TSX Venture Exchange under the symbol PNPN. Their current business address is 82 Richmond St East, Suite 202, Toronto, Ontario M5C 1P1.

The Nisk Project is located approximately 55 km east from the Cree Nation of Nemaska Community, QC, 283 km north-northwest from the town of Chibougamau, QC and 425 km northeast from the town of Matagami, QC. The project consists of a total of 90 claims covering an area of 4589.11 Ha. On December 22, 2020, Power Nickel entered into an option agreement with Critical Elements to acquire an initial 50% interest in the Nisk Project (the "**First Option**"). Upon completion of the terms of the First Option, Power Nickel has a Second Option (the "**Second Option**") to increase its interest from 50% to 80% by incurring or funding additional work. The terms of this option agreement are outlined in detail in section 4.3 of this report.

On July 31, 2023, Power Nickel announced that it had fulfilled the requirements for and exercised the First Option and taken on a 50% interest in the property.

This Technical Report is based on the results obtained from one-hundred and nine (109) drillholes, seventy-seven (77) from historic drilling programs between 2007-2011 and thirty-six (36) from Power Nickel drilling between 2021 and 2023. All assay results were received as of October 10, 2024.

2.2 Report Responsibility and Qualified Person

This Technical Report has been prepared by:

- Duncan Studd, P.Geo., M.Sc., from GeoVector Management Inc., who is a professional geologist and member in good standing of the Ordre des Géologues du Québec (licence #2436), the Professional Geoscientists of Ontario (licence #2290), the Northwest Territories Association of Professional Engineers and Geoscientists (licence #3369) and is the independent qualified person ("QP") as defined by NI 43-101 for sections 1-11, 23-26 of the Technical Report.

- Pierre-Luc Richard, P.Geo., M.Sc., from PLR Resources Inc., who is a professional geologist and member in good standing of the Ordre des Géologues du Québec (#1119), the Professional Geoscientists of Ontario (#1714), and the Northwest Territories Association of Professional Engineers and Geoscientists (L2465) and is the independent qualified person (“QP”) as defined by NI 43-101 for sections 12 and 14 of the Technical Report.

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Duncan Studd worked on site at the Project from August 7-21, 2023, logging core and helping with the ANT survey, and reviewed historical core at the Project site.

Pierre-Luc Richard visited the Project site on November 2-3, 2023, during ongoing drilling operations. He was able to review both new and historical drill core, and evaluate the sample preparation, analysis, security procedures and QA/QC protocols used by Power Nickel.

2.3 Effective Date

The effective date of this Technical Report is January 19, 2024.

2.4 Sources of Information

The data used in this current report regarding the Nisk Property was provided to GeoVector and PLR by Power Nickel.

The authors’ review of the Project was based on published material in addition to the data, professional opinions and unpublished material submitted by Power Nickel. The authors have reviewed all the data provided by the issuer.

The authors consulted the Government of Québec’s online claim management and assessment work databases, GESTIM and SIGEOM, respectively, as well as technical reports, AIFs, MD&A reports, and press releases published by Power Nickel on SEDAR (www.sedar.com).

SEDAR, “The System for Electronic Document Analysis and Retrieval”, is a filing system developed for the Canadian Securities Administrators to:

- facilitate the electronic filing of securities information as required by Canadian Securities Administrator;

- allow for the public dissemination of Canadian securities information collected in the securities filing process; and

- provide electronic communication between electronic filers, agents and the Canadian Securities Administrator

The Authors have carefully reviewed all of the Nisk Project information and assume that all of the information and technical documents reviewed and listed in the "References" are accurate and complete in all material aspects.

The Authors believe the information used to prepare the current Technical Report is valid and appropriate considering the status of the Nisk Project and the purpose of the Technical Report. By virtue of the Authors' technical review of the Nisk Project, the Authors affirm that the work program and recommendations presented herein are in accordance with NI 43-101 requirements and follow CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines ("CIM Definition Standards").

2.5 Currency, Units of Measure, and Abbreviations

All currency amounts are stated in Canadian Dollars ($, C$, CAD) or US dollars (US$, USD). Quantities are stated in metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometers (km) or meters (m) for distance, hectares (ha) for area, and grams per metric ton (g/t) for the grades of platinum group elements (PGEs) and other precious metals. Contained PGE is stated in troy ounces (oz). Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency.

A list of abbreviations used in this report is provided in Table 2.1, whereas Table 2.2 provides the conversion factors used.

Table 2.1 - List of abbreviations

Abbreviation or Symbol	Unit or Term
%	Percent
$/t	Dollars per metric ton
°	Angular degree
°C	Degree Celsius
μm	Micron (micrometer)
Ag	Silver
Au	Gold
Az	Azimuth
BLM	Bande du Lac des Montagnes volcano-sedimentary formation
CoA	Certificate of authorization
CA	Core angle
CAD, C$	Canadian dollar
CAD:USD	Canadian-American exchange rate
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves
cm	Centimeter
cm^2	Square centimeter
cm^3	Cubic centimeter
Co	Cobalt
CoG	cut-off grade
cpy, CPY	Chalcopyrite
CRM	Certified reference material
CSA	Canadian Securities Administrators
Cu	Copper
CV	Coefficient of variation

Abbreviation or Symbol	Unit or Term
deg	Angular degree
DEM	Digital elevation model
DDH	Diamond drill hole
EM	Electromagnetics
Fe	Iron
ft, '	Foot (12 inches)
ft^3/ton	cubic feet per short ton
FS	Feasibility study
g	Gram
G&A	General and administration
Ga	Billion years
GESTIM	Gestion des titres miniers (MERN's online claim management system)
ha	Hectare
HLEM	Horizontal loop electromagnetic
ICP-AES	Inductively coupled plasma atomic emission spectroscopy
ICP-OES	Inductively coupled plasma optical emission spectroscopy
ICP-MS	Inductively coupled plasma mass spectroscopy
ID2	Inverse distance squared
ID3	Inverse distance cubed
ID6	Inverse distance power six
in,"	Inch
in^2	Square inches
IP	Induced polarization
ISO	International Organization for Standardization
JV	Joint venture
k	Thousand (000)
kg	Kilogram
km	Kilometer
km^2	Square kilometer
L	Litre
M	Million
m	Meter
m^2	Square meter
m^3	Cubic meter
Ma	Million years
Mag, MAG	Magnetometer, magnetometric
masl	Meters above mean sea level
MDDELCC	Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques du Québec (Québec's Ministry of Sustainable Energy, Environment and the Fight Against Climate Change)
MERN	Ministère de l'Énergie et des Ressources Naturelles du Québec (Québec's Ministry of Energy and Natural Resources)
MERQ	Former name of MERN
MFFP	Ministère des Forêts, de la Faune et des Parcs (Québec's Ministry of Forests, Wildlife and Parks)
mL	Millilitre
mm	Millimeter
Moz	Million (troy) ounces
MRE	Mineral resource estimate
Mt	Million metric tons (tonnes)
NAD 83	North American Datum of 1983
NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects (Regulation 43-101 in Québec)
NN	Nearest neighbour
NTS	National Topographic System
OGQ	Ordre des géologues du Québec (Québec order of geologists)
OIQ	Ordre des ingénieurs du Québec (Québec order of engineer)
OK	Ordinary kriging
O/P	Open Pit
oz	Troy ounce
oz/st, oz/t, oz/ton	Ounce (troy) per short ton (2,000 lbs)

Abbreviation or Symbol	Unit or Term
Pd	Palladium
PEA	Preliminary economic assessment
PFS	Prefeasibility study
Pn, PN	Pentlandite
po, PO	Pyrrhotite
ppb	Parts per billion
ppm	Parts per million
Pt	Platinum
py, PY	Pyrite
QA	Quality assurance
QC	Quality control
QP	Qualified person (as defined in National Instrument 43-101)
R&R	Reserves and resources
RQD	Rock quality designation
SCC	Standards Council of Canada
SD	Standard deviation
SG	Specific gravity
SIGÉOM, SIGEOM	Système d'information géominière (the MERN's online spatial reference geomining information system)
t	Metric ton ("tonne") (1,000 kg)
ton	Short ton (2,000 lbs)
UCoG	Underground cut-off grade
U/G	Underground
USD, US$	American dollar
UTM	Universal Transverse Mercator (coordinate system)
VLF	Very low frequency
VMS	Volcanogenic massive sulphide

Table 2.2 - Conversion factors for measurements

Imperial Unit	Multiplied by	Metric Unit
1 inch	25.4	mm
1 foot	0.3048	m
1 acre	0.405	ha
1 ounce (troy)	31.1035	g
1 pound (avdp)	0.4535	kg
1 pound	0.0004536	t
1 ton (short)	0.9072	t
1 ounce (troy) / ton (short)	34.2857	g/t

2.6 Important Notice

This Technical Report supports the disclosure of the MRE covering the Nisk Project.

3. RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by the authors at the request of the Company.

The Company supplied information about mining titles, option agreements, royalty agreements, environmental liabilities, permits and details of negotiations with First Nations. The authors consulted the mining titles and their status, as well as any agreements and technical data supplied by the issuer (or its agents) and any available public sources of relevant technical information. The authors are not qualified to express any legal opinion with respect to property titles, current ownership, or possible litigation.

Some historical geological and/or technical reports reviewed were prepared before the implementation of NI 43-101, in 2001, but were prepared by authors that appear to have been qualified. The authors consider such historical information to be prepared according to standards accepted by the exploration community at the time. However, some of the digital data gathered are incomplete and do not fully meet the current requirements of NI 43-101 and were therefore discarded.

The authors have no reason to believe that any of the information and/or data used to prepare this Technical Report is invalid or contains misrepresentations.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Nisk Property is located in the James Bay region along the Route du Nord at about km 259, approximatively 30 km east of the Nemiscau airport and at about 280 km north-north-west of the city of Chibougamau. The main deposit is located about 4 km north-northeast of the Hydro-Quebec Albanel transmission station (Figure 4.1). The Route du Nord links the Billy Diamond Road to the city of Chibougamau passing through the Nemiscau camp, located at km 290 (Figure 4.1).

The center of the Property is located at approximately 459700 m Easting and 5729000 m Northing in UTM NAD83, zone 18 coordinate system or at Latitude 51º42'38" N and Longitude 75º34'60" W (Figure 4.2).

4.2 Tenure Rights

The ownership and granting of mining titles for mineral substances are regulated by the Mining Act in Québec and its related regulations. The Mining Act can be accessed via the Quebec Government website:

http://legisquebec.gouv.qc.ca/en/ShowTdm/cs/M-13.1

And this website:

https://mern.gouv.qc.ca/english/publications/online/mines/claim/index.asp

gives more details on the current legislation such as reporting requirements; land access and use fees and charges, permitting, required work, etc.

4.3 Property Disposition and Mineral Royalties

The Nisk Property consists of ninety (90) claims (“CDC”) totalling an area of 45.89 km^2. The Property is divided in two blocks: one main block including eighty-six (86) adjacent claims and a small block of four (4) claims to the west (Figure 4.2). Table 4.1 displays the complete Nisk Project mining titles (claims).

The option agreement between Power Nickel and Critical Elements Lithium Corporation (“Critical Elements”) is outlined in the following subsection and can be found on the Sedar website: https://www.sedar.com/. Currently all the Project claims are 100% owned by Corporation Lithium Éléments Critiques (Critical Elements Lithium Corporation).

Most of the claims are subject to 1.4% - 3.0% NSR royalties with a 1% buyback for $1,000,000 from four (4) different individuals. A total of seven (7) claims have no royalties, twenty-six (26) claims have a 1.4% royalty, forty-four (44) claims have a 2% royalty, and thirteen (13) claims have a 3% royalty. The claims covering the area of the MRE have a 2% NSR royalty.

4.3.1 Option Agreement

On December 22, 2020, Power-Nickel optioned the Nisk property from Critical Elements Limited (“Critical Elements”) to acquire a 50% interest in the property (the “First Option”) with the possibility to increase its interest from 50% to 80% by conducting additional work in the amount of $2,200,000 (including a Mineral Resource Estimate) for a period of four years from the effective date of completion of the First Option.

On February 24, 2021 ("Closing Date") the Company closed the transaction. Under the terms of the agreement, the requirements to exercise the First Option are:

1) Make cash payments totaling $500,000 to Critical on or before the dates set out below:
   a) A non-refundable amount of $25,000 on the date of execution of the agreement; (**paid**)
   b) An amount of $225,000 within a delay of five (5) Business Days following the Effective Date; and (**paid**)
   c) An amount $250,000 within a delay of six (6) months from the Effective Date; (**paid**)
2) issue 12,051,770 Shares within a delay of five (5) Business Days following the Effective Date. (**issued**)
3) incur an aggregate of $2,800,000 of Work Expenditures on the Property on or before the dates set out below:
   a) $500,000 in Work Expenditures on or before the date that is one (1) year from Closing Date; (**completed**)
   b) $800,000 in Work Expenditures on or before the date that is two (2) years from Closing Date; (**completed**) and
   c) $1,500,000 in Work Expenditures on or before the date that is three (3) years from Closing Date; (**completed**)

In connection with closing of the Nisk property agreement, the Company issued to Paradox Equity Partners Ltd a finder’s fee of 668,377 shares on February 24, 2021.

The 12,720,147 common shares issued during the year ended December 31, 2021, in connection with this property option agreement were valued at $3,943,246 based on the trading price of the Company's shares on the date of issuance.

Under the terms of the agreement the requirements to exercise the First Option are:

Subject to Power Nickel having exercised the First Option, Critical Elements hereby also grants to Power Nickel the exclusive right and option (the “Second Option”) to increase its Earned Interest in and to the Nisk Project from 50% to 80% by incurring or funding additional Work Expenditures for an amount of $2,200,000, including the delivery of a Mineral Resource Estimate, for a period commencing on the delivery of the First Option Exercise Notice and ending on the date that is four (4) years from the Effective Date (the “Second Option Period”).

Following the exercise of the Second Option, until such time as a definitive Feasibility Study (the “Definitive Feasibility Study”) regarding extraction and production activities on the Nisk Project is delivered to the Joint Venture, Critical Elements shall maintain a 20% non-dilutive interest in the Joint Venture and shall not contribute to any Joint Venture costs.

4.3.2 Operatorship

During the currency of the Agreement, except as otherwise contemplated under the Agreement, Power Nickel shall act as the operator and shall be responsible for carrying out and administering the Work Expenditures on the Nisk Project, in accordance with work programs approved by the Technical Committee. Power Nickel shall be entitled to receive a management fee equal to 10% of the amount of Work Expenditures incurred on internal work and equal to 5% of the amount of Work Expenditures incurred on contract work carried by third party contractors or consultants.

In the event, Power Nickel exercises the First Option and subsequently elects not to exercise the Second Option, or in the event, the Second Option is terminated, whichever the case, Power Nickel's right to act as the Operator shall immediately terminate and Critical Elements shall become the Operator for the future conduct of Work Expenditures and Programs on the Property.

4.3.3 Royalty and Lithium Marketing Rights

Following the exercise of the First Option, Critical will receive a 2% net smelter return from the extraction and production of lithium products, the amount of which Power Nickel may, following the payment of $2 million in cash, reduce to 1%. 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 activate this exercise of the option is the delivery of a NI-43-101 Technical report (this report).

In the event of a Lithium discovery, Critical Elements will retain Lithium Marketing Rights meaning the exclusive right of Critical Elements to market and act as selling agent for any and all Lithium products, including Lithium ore, concentrate and chemical, resulting from the extraction and production activities on the Nisk Project, including transformation into chemical products.

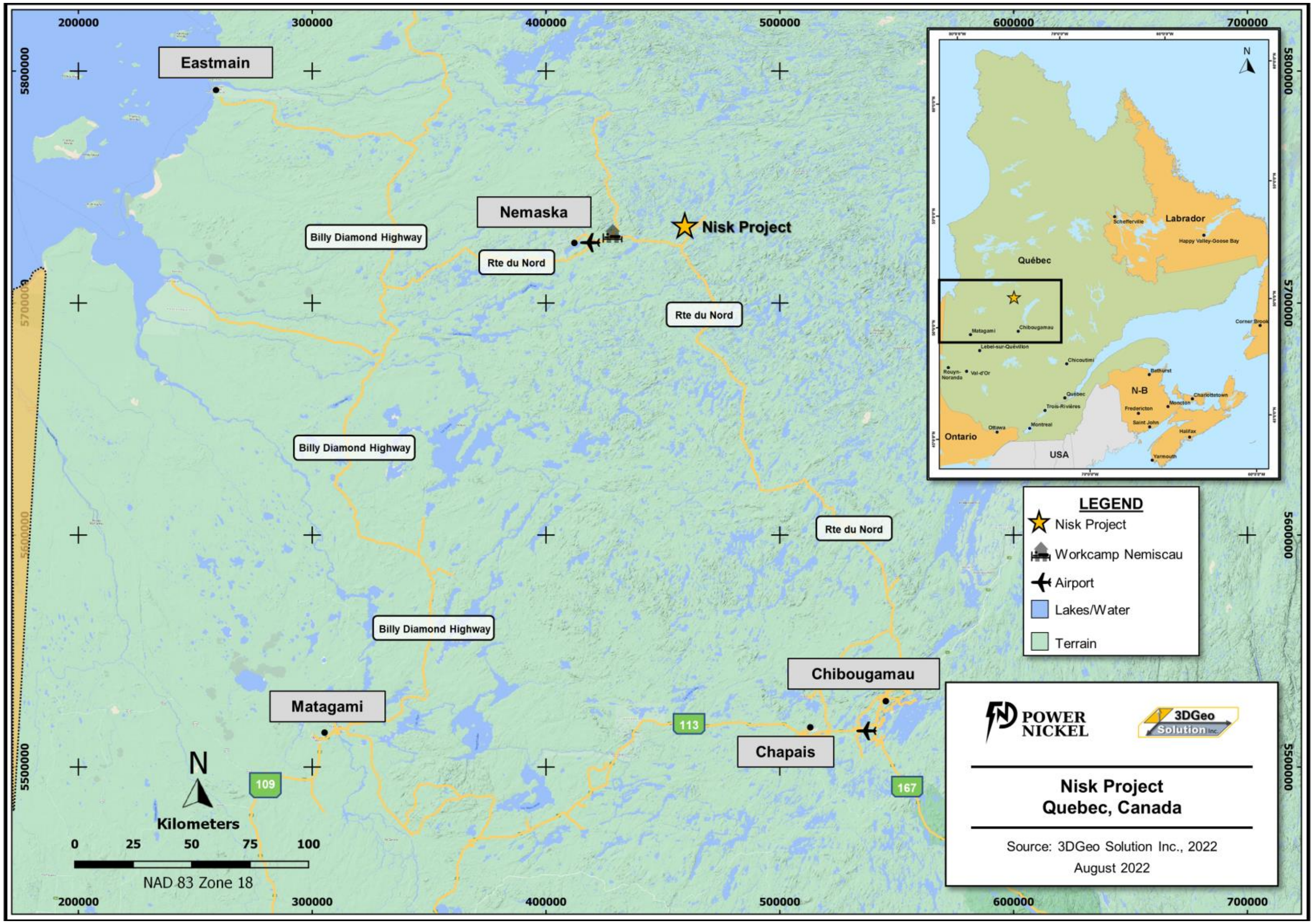


Figure 4.1 - Location of the Nisk Project in the Province of Québec

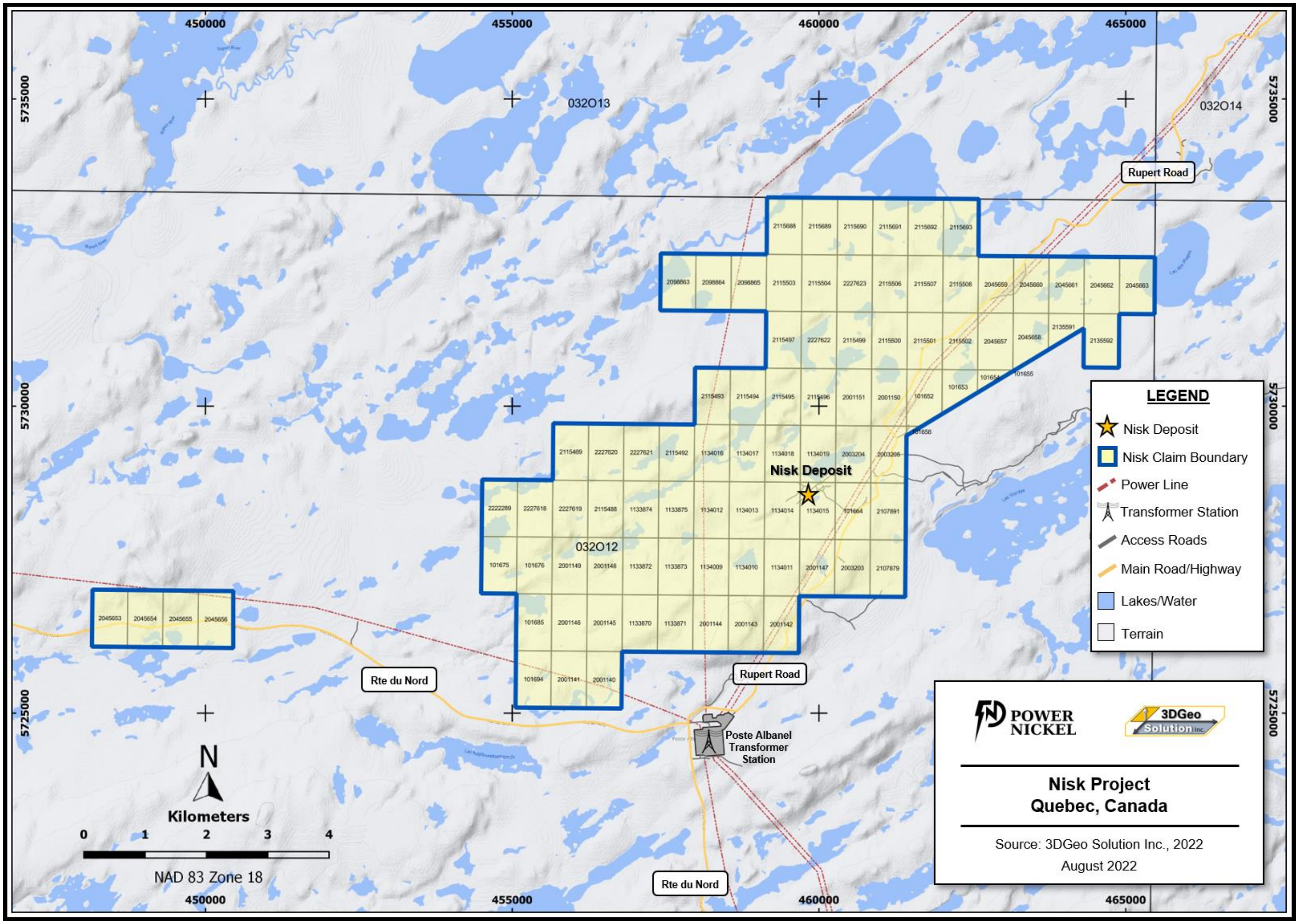


Figure 4.2 - Location map of the Nisk Project mining titles

Table 4.1 - Mining title list

Title #	Status	Area (Ha)	Expiration date	NTS #	Renewal rights requirement	Company
CDC-1134018	Active	53.36	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-101676	Active	53.38	12/12/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-101655	Active	0.03	12/12/2025	32O12	37.5	Corporation Lithium Éléments Critiques
CDC-101675	Active	53.38	12/12/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1133874	Active	53.37	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1134014	Active	53.37	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-101685	Active	53.39	12/12/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1133871	Active	53.39	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-101658	Active	1.92	12/12/2025	32O12	37.5	Corporation Lithium Éléments Critiques
CDC-1134012	Active	53.37	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1134013	Active	53.37	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1134010	Active	53.38	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1134009	Active	53.38	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1133875	Active	53.37	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1133873	Active	53.38	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1134019	Active	53.36	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-101694	Active	53.4	12/12/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1134015	Active	53.37	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1134017	Active	53.36	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-101654	Active	11.29	12/12/2025	32O12	37.5	Corporation Lithium Éléments Critiques
CDC-101664	Active	53.37	12/12/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1133872	Active	53.38	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1134016	Active	53.36	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-101652	Active	50.09	12/12/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-101653	Active	31.65	12/12/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1133870	Active	53.39	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-1134011	Active	53.38	14/04/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2003203	Active	53.38	21/03/2026	32O12	73.25	Corporation Lithium Éléments Critiques

Title #	Status	Area (Ha)	Expiration date	NTS #	Renewal rights requirement	Company
CDC-2003204	Active	53.36	21/03/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2003205	Active	53.36	21/03/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001140	Active	53.4	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001141	Active	53.4	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001142	Active	53.39	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001143	Active	53.39	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001144	Active	53.39	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001145	Active	53.39	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001146	Active	53.39	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001147	Active	53.38	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001148	Active	53.38	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001149	Active	53.38	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001150	Active	53.35	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2001151	Active	53.35	19/02/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115488	Active	53.37	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115489	Active	53.36	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115492	Active	53.36	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115493	Active	53.35	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115494	Active	53.35	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115495	Active	53.35	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115496	Active	53.35	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115497	Active	53.34	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115499	Active	53.34	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115500	Active	53.34	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115501	Active	53.34	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115502	Active	53.34	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115503	Active	53.33	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115504	Active	53.33	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115506	Active	53.33	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques

Title #	Status	Area (Ha)	Expiration date	NTS #	Renewal rights requirement	Company
CDC-2115507	Active	53.33	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115508	Active	53.33	05/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2107891	Active	53.37	18/07/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115688	Active	53.32	06/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115689	Active	53.32	06/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115690	Active	53.32	06/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115691	Active	53.32	06/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115692	Active	53.32	06/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2115693	Active	53.32	06/08/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2098863	Active	53.33	03/07/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2098864	Active	53.33	03/07/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2098865	Active	53.33	03/07/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2107879	Active	53.38	18/07/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2045653	Active	53.39	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2045654	Active	53.39	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2045655	Active	53.39	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2045656	Active	53.39	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2045657	Active	53.34	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2045658	Active	44.26	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2045659	Active	53.33	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2045660	Active	53.33	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2045661	Active	53.33	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2045662	Active	53.33	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2045663	Active	53.33	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2135591	Active	23.95	02/01/2025	32O12	37.5	Corporation Lithium Éléments Critiques
CDC-2135592	Active	50.42	02/01/2025	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2222289	Active	53.37	26/04/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2227618	Active	53.37	03/05/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2227619	Active	53.37	03/05/2026	32O12	73.25	Corporation Lithium Éléments Critiques

Title #	Status	Area (Ha)	Expiration date	NTS #	Renewal rights requirement	Company
CDC-2227620	Active	53.36	03/05/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2227621	Active	53.36	03/05/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2227622	Active	53.34	03/05/2026	32O12	73.25	Corporation Lithium Éléments Critiques
CDC-2227623	Active	53.33	03/05/2026	32O12	73.25	Corporation Lithium Éléments Critiques

4.4 Claim Status

Claim status was supplied by Power Nickel. The status of all claims was verified using GESTIM, the Québec government's online claim management system at:

https://gestim.mines.gouv.qc.ca).https://gestim.mines.gouv.qc.ca/

On the date of January 8th, 2024, according to the GESTIM website, all mining (claim) titles related to the Project are registered to Corporation Lithium Éléments Critiques (Critical Elements Lithium Corporation). As outlined above the mining titles are subject to an option agreement between Critical Elements and Power Nickel, whereby Power Nickel has the option to earn up to 80% interest in the claims consisting of the Nisk Project. Power Nickel is currently working to fulfil its requirements to gain ownership interests in the Project.

The authors did not verify the legal titles to the Property or any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties; however, the authors were informed that Power Nickel is responsible to have conducted the proper legal due diligence.

4.5 Urban Perimeter

None of the Project claims are subject to regulations respecting an "urban perimeter" or an "area dedicated to vacationing". These areas, as documented in GESTIM, fall under "Exploration Prohibited" (see Bill 70, 2013, chapter 32, section 124).

4.6 Environment

The authors are unaware of any environmental and/or land claim issues associated with the property. However, the authors did not conduct a thorough review or inspection of these claims with respect to any environmental concerns. It is understood that all exploration activities by Power Nickel are conducted to minimize the environmental impact on the property. It is the responsibility of Power Nickel to ensure their activities are conducted in the most environmentally responsible manner.

4.7 Permits

A permit is required from the for any exploration program that involves tree-cutting, such as building access road, drill pads, helipad and/or in preparation for mechanical outcrop stripping. Permitting usually takes about one month to obtain after submission. Up to the date of this report all work under permits issued by Québec Ministère des Forêts, Faunes et des Parcs has been compliant with work conditions in the permits.

4.8 Comments on Item 4

The authors are not aware of any other significant factors and risks that may affect access, ownership, the right, or ability to perform the current mineral resource estimate on the Nisk Project.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility, local resources, and infrastructure

The Nisk Property is located in the James Bay region in the Nemiscau area. Access to the Property consists of a main gravel road: the “Route du Nord”, and through secondary gravel roads and trails. From the Nemiscau camp, the drive takes about 30 minutes to reach the Poste Albanel, a Hydro-Quebec electrical station. At this intersection, there is a secondary road to the North which leads to an access trail at km 4 (Figure 4.1).

The Cree Construction and Development Company Ltd (“CCDC”) provides lodging and food services as well as fuel and gasoline at the Nemiscau camp. The small town of Nemaska also provides services such as a grocery, building supply store, garage and a medical clinic.

Infrastructures and facilities are limited in the area. The closest city is Chibougamau, located 280 km south-south-east of the Property and the Nemiscau camp, located about 30 km west of the Property, at km 290 on the Route du Nord. The Nemiscau airport is about 8 km west of the Nemiscau camp and provides easy transportation for crew flying from Montreal airport. Hydro-Quebec power lines run across the Property, which is also located adjacent to the Albanel electrical transmission station.

The city of Val d’Or is located about one day drive to the south. Several assay laboratories are located in Val d’Or, including the ALS laboratory and the Activation Laboratories (“Actlabs”), where samples can be dropped off.

Other advanced projects in the area includes the Wabouchi mining project, a Lithium project located between the Nemiscau camp and the Nisk Property.

5.2 Climate

The climate of the James Bay region is continental cold with weather that can be abruptly disrupted which can interfere with helicopter-based projects. The summers are short and hot and the winters very cold and harsh. The winter temperature can reach -40°C and in the summer can reach up to 30°C. The ground can be covered with snow from September to June.

5.3 Topography, altitude, and vegetation

The area is characterized by a relatively flat topography with only a few low altitude rounded hills. The Nisk deposit is located at an altitude of about 300 m above sea level. The overburden is relatively thin (less than 10m-thick) and consist essentially of glacial till.

Large swamps cover the valley and low areas. The ground is also covered by the taiga forest, consisting of coniferous trees and lichens. The area is cut by a well-developed drainage system emptying into James Bay.

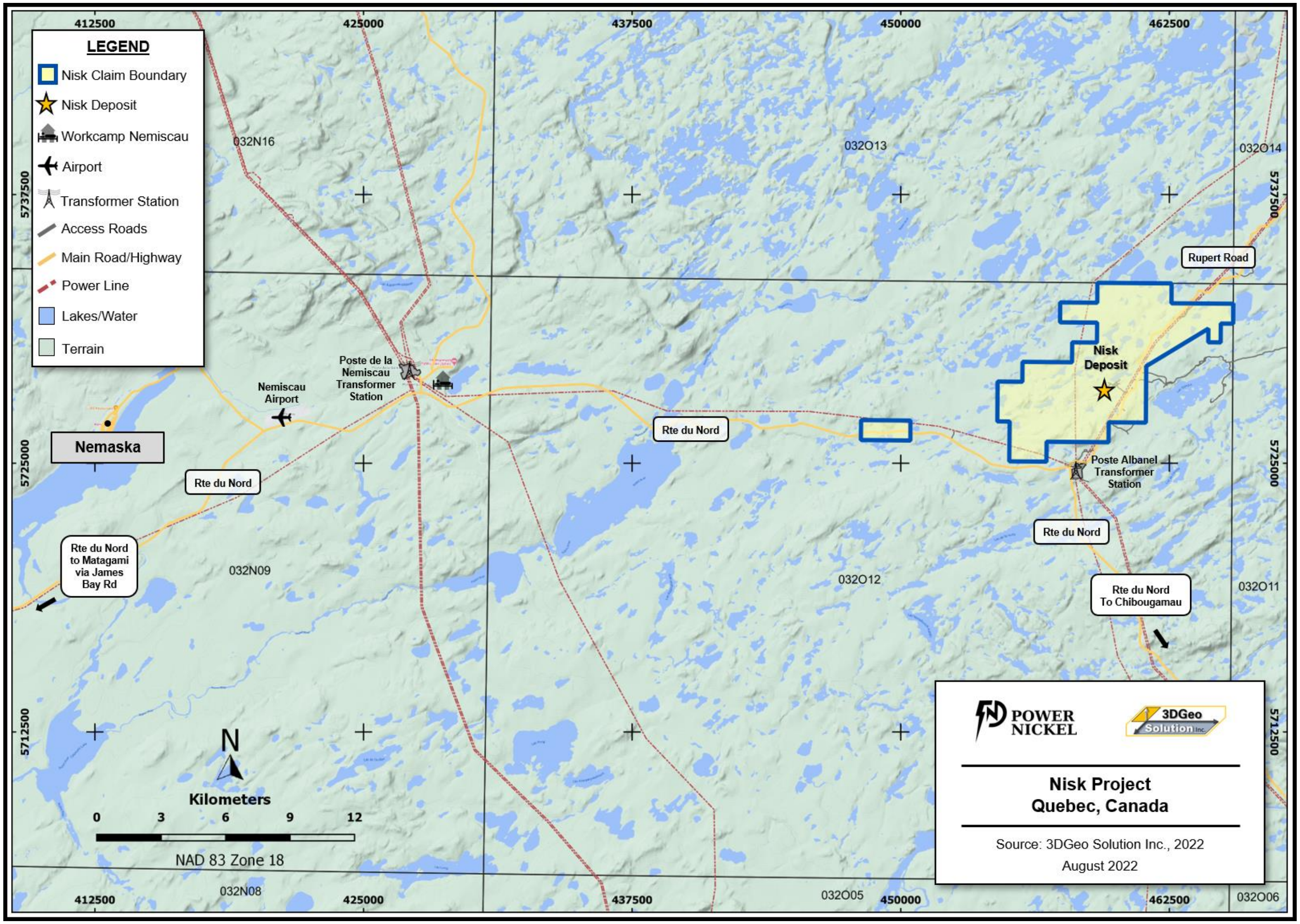


Figure 5.1 - Topography and accessibility of the Nisk Project

6. HISTORY

Inco discovered nickel mineralization of the Nisk deposit back in 1962, following up a regional airborne geophysical survey. Ground geophysics was first done on targets identified on the regional airborne survey, followed by twenty-two (22) drill holes in 1964 totalling 3452 m (Candy et al, 1964). In 1969, Nemiscau Mines, a subsidiary company of Inco, drilled an additional four (4) holes totalling 904 m (McLean, 1969). Best results from the two (2) drill programs are displayed in Table 6.1.

Table 6.1 – Best results from the 1964 and 1969 drilling programs

DDH #	Ni	Cu	Length
24093	0.81%	0.38%	4.92m
25366	0.76%	0.74%	7.00m
25301	0.60%	0.61%	4.00m
25370	0.70%	0.58%	13.10m
24097	0.48%	0.07%	15.10m
25374	0.85%	0.26%	2.42m

The project was then abandoned by Inco at the time due to hard access and better deposits on other properties such as in Sudbury.

1973 – Canex Placer Ventures conducted regional reconnaissance for their James Bay Nickel Venture, which included surface geological work including rock sampling, soil, and silt sampling. The survey area also included the Nisk deposit area. One grab returned nickel values of 0.38% (Burns, 1973).

1987 – Westmin Resources completed a series of Dighem surveys on several properties in the area, which also covering a small portion of the Nisk Property (Kilty, 1987; Gilliatt, 1987).

1987 - 1988 – The Nisk Property was taken over by Muscocho Explorations who completed a ground magnetic and electromagnetic survey (Gilliatt, 1987), followed by sixteen (16) drill holes totalling 1,843 m (Zuiderveen, 1988). Best results are displayed in Table 6.2. Chromite was also intersected with values up to 31.3% Cr.

Table 6.2 - Best results from the 1988 drilling program

DDH #	Ni	Cu	Length
LL-88-12	0.52%	0.46%	4.49m
LL-88-13	1.27%	0.58%	6.81m
LL-88-14	0.43%	0.29%	5.35m
LL-88-15	0.76%	0.49%	16.23m

In 1989, an in-house resource calculation was done by Muscocho Explorations: 570,000 tons at 0.75% Ni and 0.49% Cu (Medd, 1989). The calculation was done for a strike length of 210 meters, a vertical depth of 200 meters and a thickness of 7.8 meters in average. This resource calculation is the first historical resource for the Nisk-1 deposit (named “Lac Levac” at the time). However, it does not comply with the NI 43-101 standards. Their calculation lacked resource classification by CIM Definition Standards, it is unknow if the author was a QP, and the resource is unverifiable. The Company does not treat this historic estimate as current mineral resources, and the mineral resource estimate complete in Item 14 of this report replaces this historic estimate

1994-1996 – Muscocho Explorations merged with two other companies (Flanagan McAdam and McNellan Resources) to become the Golden Goose Resources.

2002 - 2003 – INCO in collaboration with SOQUEM conducted surface exploration work including soil sampling and ground geophysical survey, followed by four (4) diamond drill holes (Jourdain, 2002; Lavoie, 2003). Best values were intersected in amphibolite, which included 0.45% Cu over 0.6m in hole 2003-03; 0.23% Zn over 1.0m in hole 2003-04 and 0.33% Zn over 1.0m in hole 2003-05.

2006 – Golden Goose Resources completed an airborne magnetic and electromagnetic survey covering 72.7 km^2. The survey was done by Aeroquest Ltd (Scrivens, 2006). The survey identified about twenty (20) conductors, including one target already drilled by Inco back in 1964. Golden Goose Resources followed-up this survey by a 29 line-km ground electromagnetic survey (InfiniTEM; completed by Abitibi Géophysique) to help identify drilling targets (Malo Lalande, 2007).

2007 – Thirteen (13) holes were drilled by Golden Goose Resources on the Lac Levac Property, including ten (10) holes (totalling 1,932 meters) on the Lac Levac showing, now the “Nisk” deposit (Beaupré et al., 2007). The remaining three (3) holes were drilled to explore an Inco anomaly located about 14 km to the north-east of the Nisk deposit. No significant result was found from these three (3) holes totalling 569 meters. An in-hole pulse EM survey was completed on eight (8) of these ten (10) holes by Gérard Lambert Géosciences (Lambert, 2007). The objective was to locate the best conductors (potential for high concentrations of sulphides) in the Lac Levac showing. At the request of Golden Goose Resources, RSW inc completed the first NI 43-101 compliant resource estimate for the Lac Levac showing (Beaupré et al., 2007). Table 6.3 displays this historical MRE. These numbers will be replaced by the mineral resources estimate disclosed in item 14 of this report.

Table 6.3 - Historical 2007 MRE completed for Golden Goose

Category	Tonnage (t)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)
Indicated	516,000	0.89	0.39	0.06	0.79	0.14
Inferred	734,000	0.89	0.34	0.06	0.77	0.14

In 2008, an additional fifty-three (53) holes were drilled (totalling 11,156 meters) and the NI 43-101 resource calculation was updated (Trudel, 2008). Table 6.4 displays the historical numbers.

Table 6.4 - Historical 2008 MRE

Category	Tonnage (t)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)
measured	1,255,000	1.09	0.56	0.07	1.11	0.20
Indicated	783,000	1.0	0.53	0.06	0.91	0.29
Inferred	1,053,000	0.81	0.32	0.06	1.06	0.50

Power Nickel does not consider any of these historical Mineral Resource estimates as current Mineral Resource. These historical numbers will be replaced by the mineral resources estimate disclosed in item 14 of this report.

2008 - 2011 – Nemaska Exploration acquired the Lac Arques and Lac Levac properties from Golden Goose Resources through an option agreement. At the time, Golden Goose Resources held 100% interest (free of royalties) in the Lac Levac property. Nemaska Exploration completed a report on geochemistry (Beaumier, 2008). The company completed several exploration initiatives including an airborne AeroTEM IV survey totalling 1324.7 line-km. In 2009, they completed 3295 line-km of airborne magnetic and electromagnetic survey; 3115.4 line-km included a spectrometry survey. In, 2010, Nemaska Exploration requested SGS Mineral Services to complete a floatation optimization study. (Bussières et al., 2011).

2011 - Resources Monarques acquired the Nisk Property and followed-up on a magnetic anomaly by stripping/trenching two small areas, uncovering a magnetic diabase (Bussières, 2011). A total of four (4) diamond drill holes were also completed on the Nisk-1 Property (Buissières et Boileau, 2012). An additional nine (9) holes (TF-74-11 to TF-82-11) were drilled totaling 1,857m in the fall of 2011. The drill program targeted the anomalies from an IP survey completed earlier in the summer of 2011. The main goal was to test the lateral extension of the Ni-Cu-PGE magmatic deposit. Three (3) holes intersected intervals of disseminated sulfides (pentlandite), confirming the increased strike length of the deposit (up to 1 km extension to the east and west). In 2012, following this drill program Monarques completed a resampling program for a total of 172 samples, or 244.7 m, on seven (7) drillholes (Tremblay and Lalancette, 2013)

2014 – In May, Monarques sale the Nisk Project to Critical Elements Lithium Corporation ("Critical Elements").

From May 2014 to December 2020 Critical Elements completed limited exploration on the Nisk Project, including the 2014-2016 period where Critical Elements conducted a 98.8-km ground magnetic and electromagnetic (VLF-EM) survey and also did some prospecting, mapping, and surface sampling on the Nisk Property. A total of eighty-four (84) samples were sent for assay. Best values included a sample with 0.39% Cu and another sample with 0.115% Ni (Lavallée, 2016).

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geological Setting

This section is a modified version of the regional geology description provided in a historical technical reports by Trudel (2009), as well as Bussières and Théberge (2010), and references therein. As with many Canadian nickel sulphide deposits, the Nisk deposit is hosted within the Archean age rocks of the Canadian Shield. The Property is located within late Archean rocks (2.65 Ga to 2.9 Ga) of the Superior Province (Figure 7.1 – Map of the Geological Subdivisions in Québec). The Superior Province is bounded by Paleoproterozoic age provinces to the west, north and east, and the Mesoproterozoic Grenville Province to the southeast. Proterozoic and younger activity is limited to rifting of the margins, emplacement of numerous mafic dyke swarms (Buchan and Ernst, 2004), compressional reactivation, large-scale rotation at approximately 1.9 Ga, and failed rifting at approximately 1.1 Ga. Except for the northwest and northeast Superior margins that were pervasively deformed and metamorphosed at 1.9 to 1.8 Ga, the craton has escaped ductile deformation.

Generally, in the Superior Province and in the Project area, the metamorphism is at the greenschist facies except in the vicinity of intrusive bodies, where it can reach amphibolite to granulite facies, as indicated by the presence of garnet, sillimanite, cordierite, andalusite and staurolite in local gneisses (Valiquette, 1975).

A first-order feature of the Superior Province is its linear subprovinces, or “terranes”, of distinctive lithological and structural character, accentuated by subparallel boundary faults (e.g., Card and Ciesielski, 1986). Trends are generally east-west in the south, west-northwest in the northwest, and northwest in the northeast. The terms subprovinces” or “terranes” are used in the sense of a geological domain with a distinct geological history prior to its amalgamation into the Superior Province during the 2.72 Ga to 2.68 Ga assembly events.

In Québec, the eastern extremity of the Superior province has been classified into the following sub-provinces, from south to north: Pontiac, Abitibi, Opatica, Nemiscau, Opinaca, La Grande, Ashuanipi, Bienville, and Minto (Hocq, 1994). According to Card and Ciesielski (1986), the Project area lies within the Nemiscau subprovince.

The Archean Nemiscau subprovince is dominated by high-grade metasedimentary rocks that crop out in the central part of the Superior Province in Québec, Canada. To the north and the south, it is bounded by the La Grande and the Opatica subprovinces, which are made up of mainly mafic metavolcanic rocks and intermediate felsic orthogneiss and plutonic rocks. The Nemiscau subprovince is heterogeneously deformed and consists of partially migmatized metasedimentary rocks and felsic intrusives (belonging to the Rupert and Champion complexes) forming the innermost part of the subprovince. Whereas mafic-to-ultramafic volcanic and intrusive rocks predominate along its northern and southern borders, forming the Bande du Lac des Montagnes and Colomb-Chaboullié belts, respectively. The Nemiscau Subprovince corresponds to the remnant of a large sedimentary basin that would have formed a little before 2700 Ma. The age of deposition of the metasedimentary complex is estimated between 2698 and 2688 Ma (Valiquette, 1963).

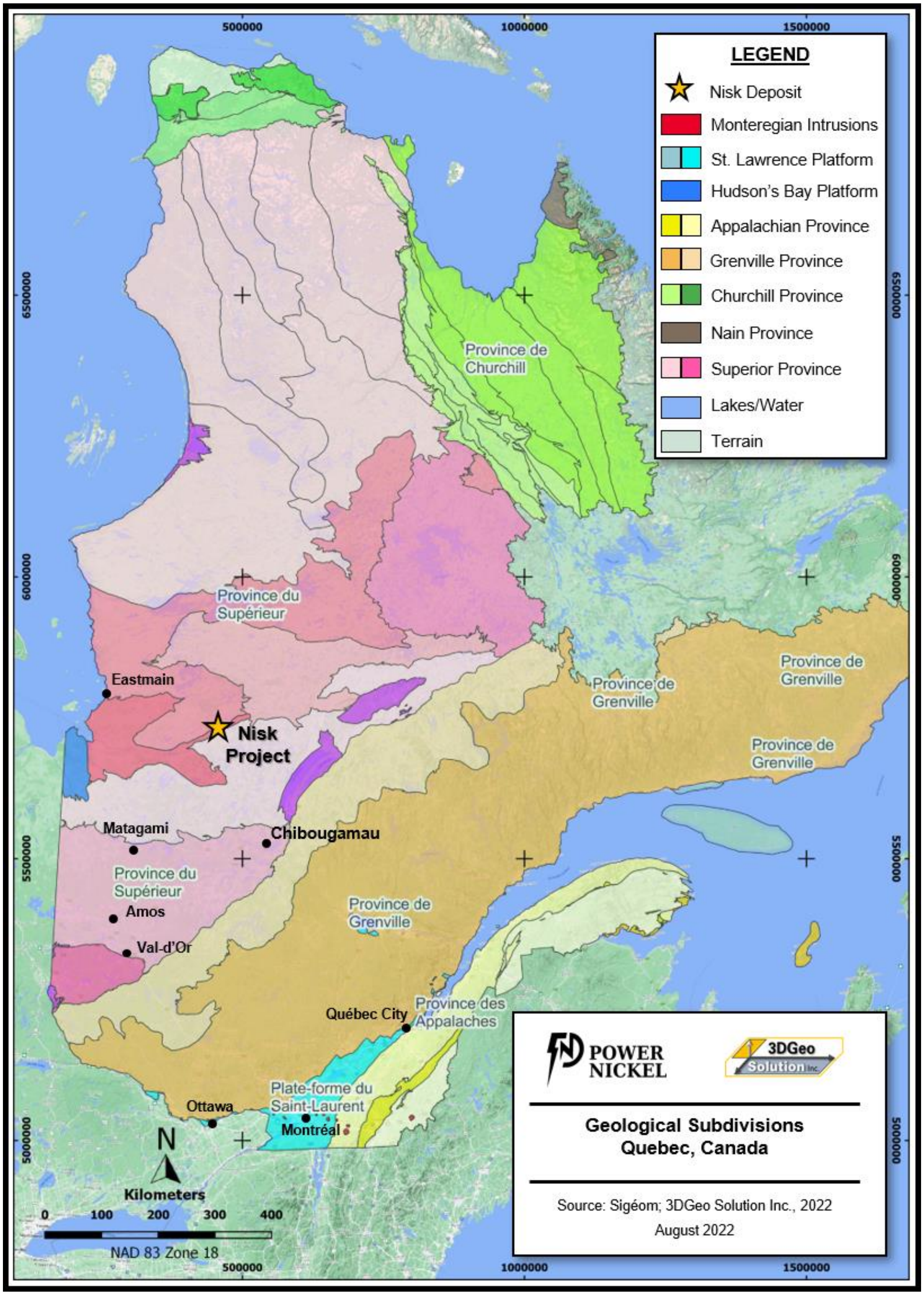


Figure 7.1 – Map of the Geological Subdivisions in Québec

7.2 Geological Setting of the Nisk Project

The Nisk Property occurs within the Lac des Montagnes Formation or Bande du Lac des Montagnes (“BLM”), a volcano-sedimentary sequence which includes meta-wacke and amphibolites (meta-basalts) with ultramafic intrusives rocks (Figure 7.2). Despite metamorphism and deformation, local pillows are still observable, which suggests that at least some amphibolite are of volcanic origin. The belt is 3 to 8 km wide and strikes 060° to 065° over about 140 km. It is bound to the northwest by the Lac Champion terrane (granite, monzogranite and biotite-hornblende granodiorite) and to the southeast by the Opatica NE domain (orthogneisses and migmatitic gneisses). The presence of garnet, sillimanite, cordierite, andalusite and staurolite from local gneiss indicates a amphibolite facies regional metamorphism(Valiquette, 1975).

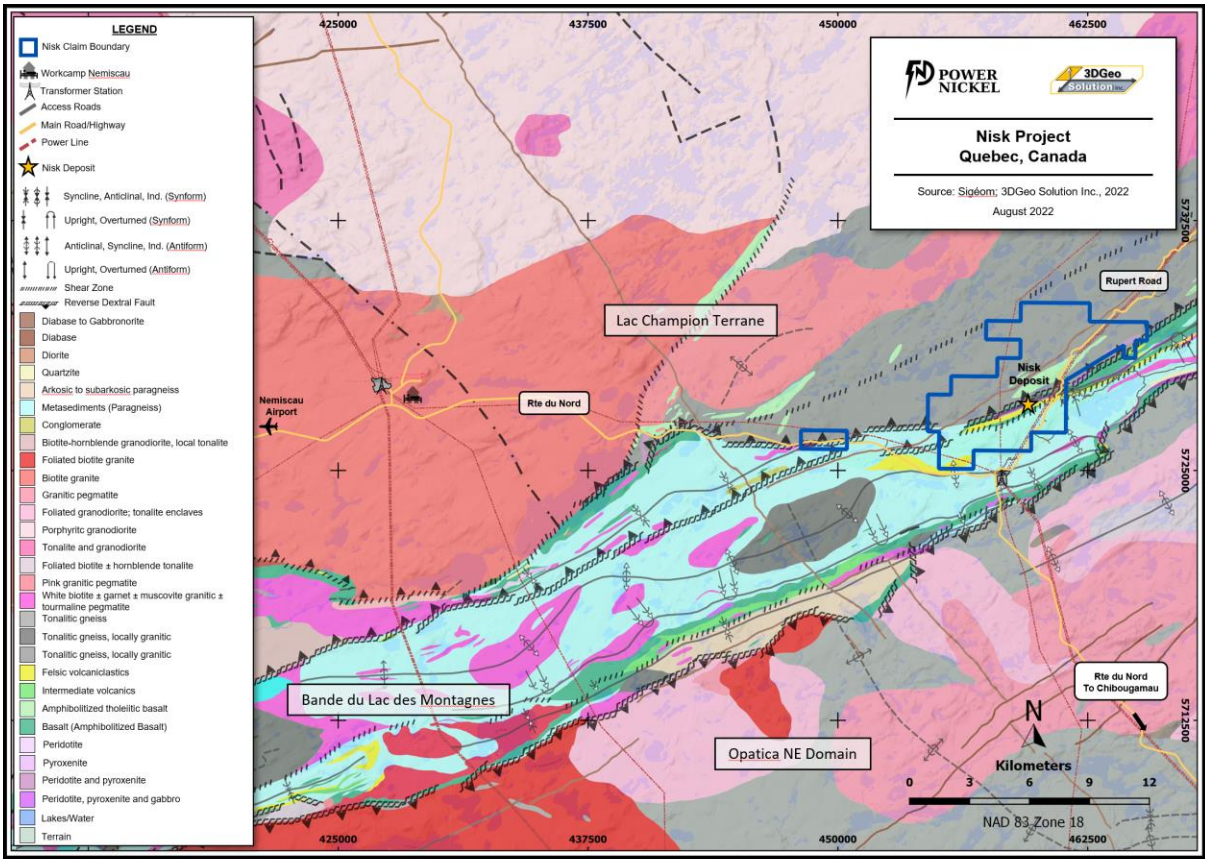


Figure 7.2 - Geological setting of the Nisk Project

7.3 Nisk Project Geology

Information and description about the geology of this section is based on the GeoVector geologists’ observations from logging close to 10,000 meters of core from the Nisk Deposit as well as a summer exploration program where mapping and prospecting of outcrops were completed.

The Nisk Deposit is hosted in an ultramafic sequence, part of a larger ultramafic unit that is dislocated into several lenses by a series of faults. The Nisk Deposit lens strikes 245°N and dips 75° to 80° to the northwest. The structural hanging wall (“hanging wall”) consists of felsic crystal tuffs interbedded with ash tuff layers, local amphibolite, and metamorphosed wacke beds. Tonalite crosscuts these volcano-sedimentary units in some places. To the southeast, the structural footwall ("footwall") consists of a metamorphosed wacke, an extensive unit composed of biotite and garnet. An iron formation also occurs with minor gabbro and pegmatite dykes.

The ultramafic unit is historically interpreted to be a layered intrusive crosscutting older amphibolite facies metamorphosed rocks; however recent observations suggest that the ultramafic unit might be older than the host rock. Such observations include the presence of detrital chromite within the meta-wacke unit occurring in the footwall near the contact with the ultramafic sequence. These detrital chromite laminations are most likely the erosion product of the ultramafic unit, which suggest that a portion of the sequence was exposed to erosion at some point.

Observation from recent mapping and drilling completed by Power-Nickel, shows that the contact between the felsic units ("hanging wall") and the ultramafic unit is unconformable. These new observations are inconsistent with the historical assumption that the ultramafic unit is a conformable intrusive (sill). Further work may necessitate a review of that assumption.

7.3.1 Ultramafic units

The Nisk deposit consists of nickel-copper-palladium-platinum-rich massive and semi-massive sulphides with minor cobalt within an ultramafic sequence. On surface, no massive sulphide was found, however several outcrops of the ultramafic units occur between the felsic tuff in the hanging wall and the metasediments in the footwall (Figure 7.4). Above the structural footwall at the base of the ultramafic stratigraphy lies a dunite. It consists of serpentinized cumulates of olivine. Olivine occurs as very large cumulates (up to 5 cm) and locally as cumulates of long needles giving the rock a pseudo-spinifex texture. In fresh cut, the dunite is black colour and was historically logged as "black peridotite". Structurally above the dunite lies a peridotite, which is characterized by the presence of olivine and orthopyroxene with abundant micro-fractures with black serpentine. It was historically logged as "grey peridotite". Above the peridotite is an orthopyroxenite wth an absence of olivine in the cumulate, followed up structure by a websterite and a clinopyroxenite characterized by the appearance of clinopyroxene in the cumulate. The orthopyroxene weatheres to a brown colour while the clinopyroxene weathers to a green colour. The proportion of orthopyroxene vs clinopyroxene determines the rock type; orthopyroxenite (only orthopyroxene); clinopyroxenite (only clinopyroxenite); and websterite (mix of orthopyroxene and clinopyroxene). All these units are strongly magnetic. At the structural top of the ultramafic sequence lies a magnesium-rich gabbro characterized by a vivid green colour cause by an enrichment in chromium. This unit is not magnetic and occurs systematically on top of the clinopyroxenite.

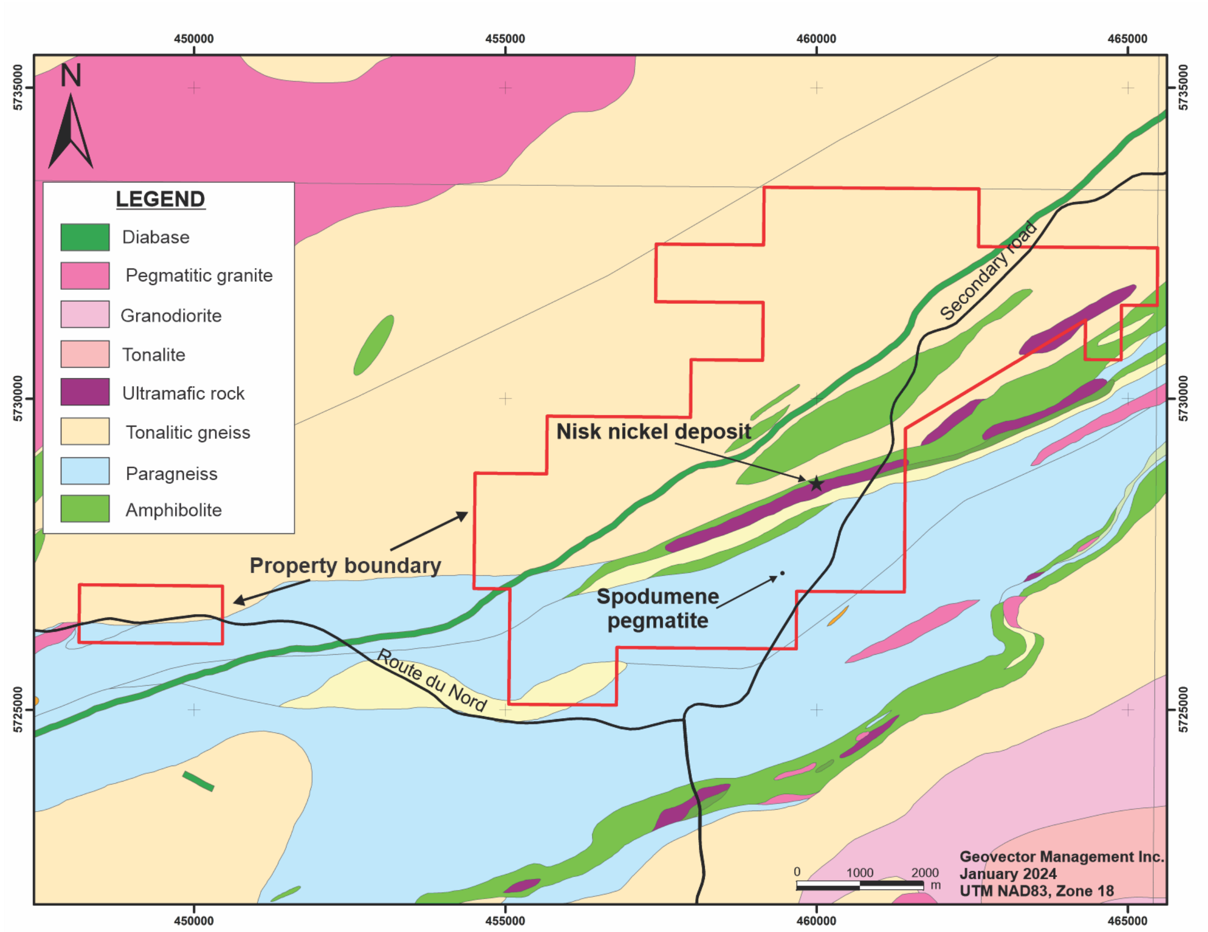


Figure 7.3 – Geology of the Nisk Property.

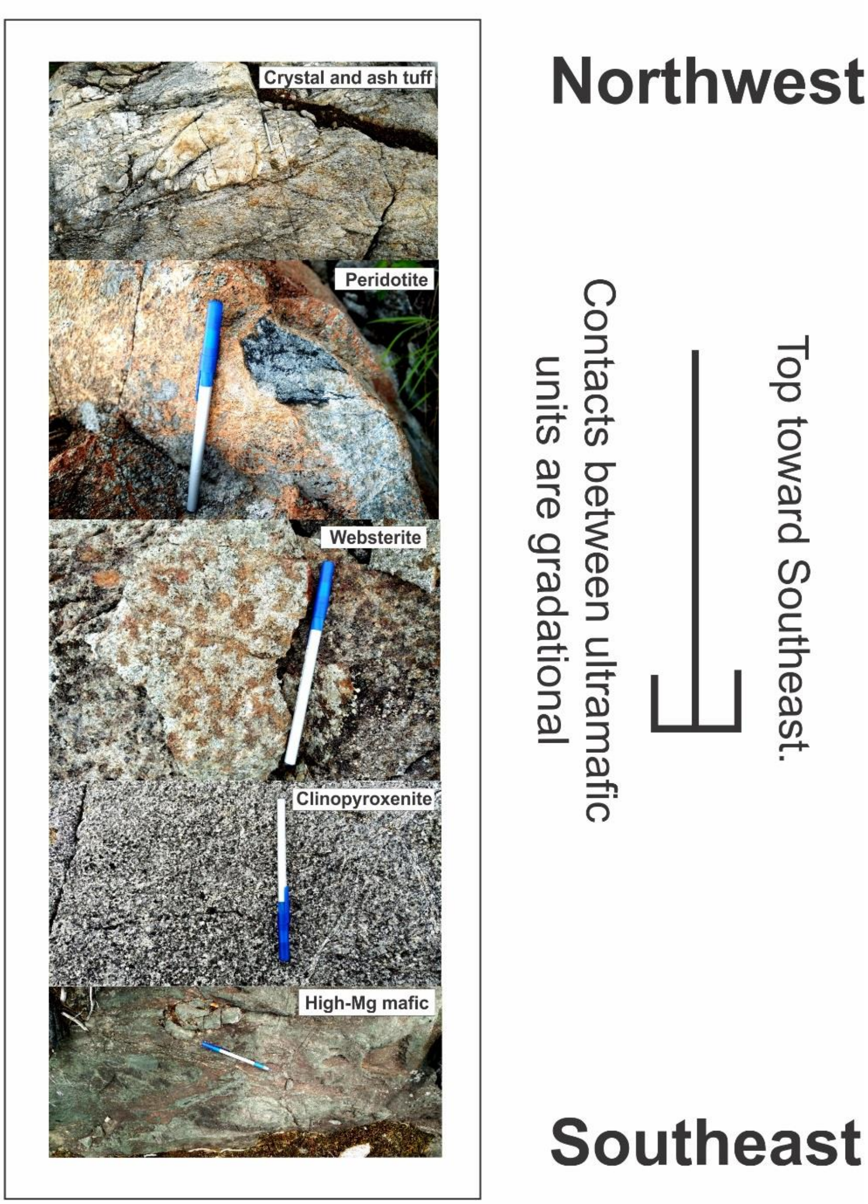


Figure 7.4 - Nisk Ultramafic Sequence

7.3.2 Mineralization

The mineralization present at Nisk consists mainly of sulphides, occurring in a wide variety of textures and concentration. The nickel grades are usually associated with pentlandite, which is present as coarse grains and as exsolutions within massive to semi-massive pyrrhotite. Although pentlandite is the main mineral for nickel at Nisk, nickel is also present locally as awaruite and at background levels in silicate ultramafic minerals. Main textures of the mineralization include:

- Massive sulphides (80 to 100%);
- Semi-massive sulphides/brecciated sulphides (25 to 80%);
- Matrix/mesh texture sulphides (5 to 25%);
- Disseminated (1 to 5%);
- In veins

A brief description of each of these texture follows.

Massive sulphides

The main mineralization occurs within the dunite unit and consists of massive and semi-massive sulphides of pyrrhotite, pendtlandite, and chalcopyrite, with associated magnetite. Where it is massive, the pentlandite occurs as sub-solidus exsolutions within the pyrrhotite, in coarse grains (Figure 7.5) or as veinlets/stringers (Figure 7.6). Chalcopyrite is usually absent or very minor in the massive sulphide.

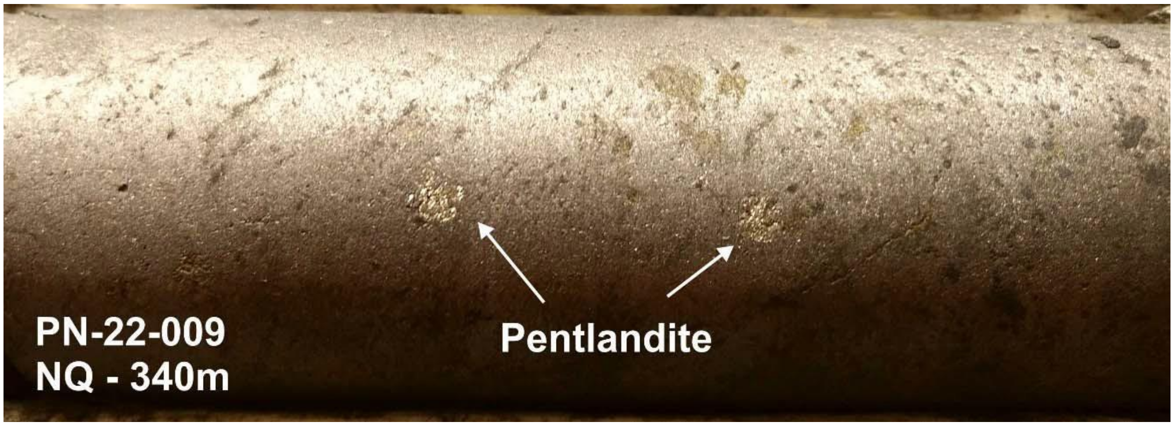


Figure 7.5 - Massive pyrrhotite vein with coarse-grained pentlandite

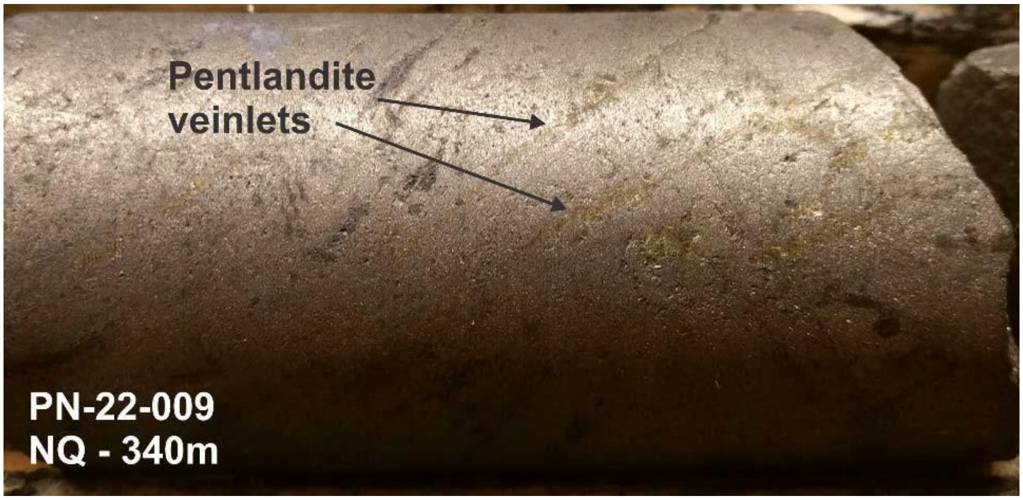


Figure 7.6 - Massive pyrrhotite vein with pentlandite veinlets

Semi-massive sulphides

Between beds of massive sulphides, pyrrhotite and pentlandite also occurs in semi-massive beds, usually as part of the main mineralized zone. They also consist of cumulates as suggested by the abundance of clasts of host rock within the sulphides (Figure 7.7). Chalcopyrite is usually more common in the semi-massive beds.

Figure 7.7 - Semi-massive pyrrhotite beds

These semi-massive sulphides were historically interpreted to be primary in nature (i.e. deposited as semi-massive sulphide layers in the magmatic chambers). However, some observations in drill core suggest that the semi-massive sulphide beds can also be the results of brecciated massive sulphide beds during post-depositional deformation.

Matrix Suphides

Within the dunite unit, sulphides also occur as a matrix filling space between the olivine cumulates. It consists mostly of pyrrhotite with some exsolutions of pentlandite. This suggests that these sulphides are primary deposition from the fractioning of the magma.

Figure 7.8 shows an example of matrix sulphides between olivine. The olivine in this horizon occurs as cumulates of needles

Figure 7.8 - Matrix sulphides with olivine needles

Massive Sulphide veins

Most of the sulphide mineralization occurring on the Nisk Property are cumulates forming massive beds in the magmatic chambers and are therefore hosted in ultramafic rocks. However, in hole PN-22-008, massive pyrrhotite occurs as a vein hosted in an amphibolite and cross-cutting the main foliation. The vein also contains nickel based on assay results and is interpreted as late remobilization of the nickel deposit occurring after the deformation which formed the main foliation.

Chalcopyrite veins

Chalcopyrite also occurs as small veins or semi-massive patches/blebs near lithological contacts, namely peridotite and dunite (Figure 7.9). Assay suggests that the pyrrhotite associated with these chalcopyrite-rich veins contains less nickel than in the massive sulphides devoid of chalcopyrite.

Figure 7.9 - Chalcopyrite vein

Cobaltite veinlets

Drill hole PN-23-022 intersected a zone with veinlets of cobaltite, an arsenide of cobalt (Figure 7.10). Table 7.1 displays the assay results for this intersection. These veinlets also contain a significant amount of gold (Table 7.1).

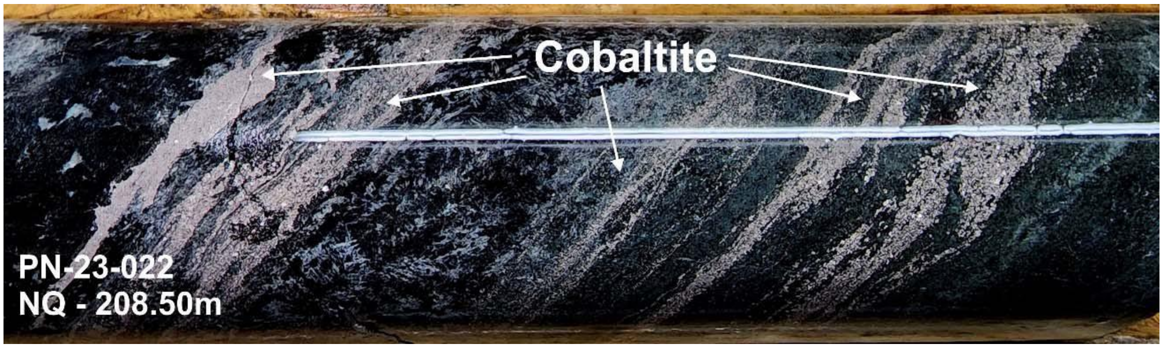


Figure 7.10 - Cobaltite veinlets

Table 7.1 Assay results from the cobaltite intersection

Sample #	DDH #	From (m)	To (m)	Au (g/t)	Co (%)	As (%)
G296143	PN-23-022	208.46	208.96	3.75	2.95	4.12

Primary chromite

Chromite occurs locally as cumulates in the peridotite (Figure 7.11), as disseminated grains and locally as textbook mesh texture. The chromite is weakly magnetic, most likely caused by metamorphism which usually partially destabilizes the chromite into magnetite.

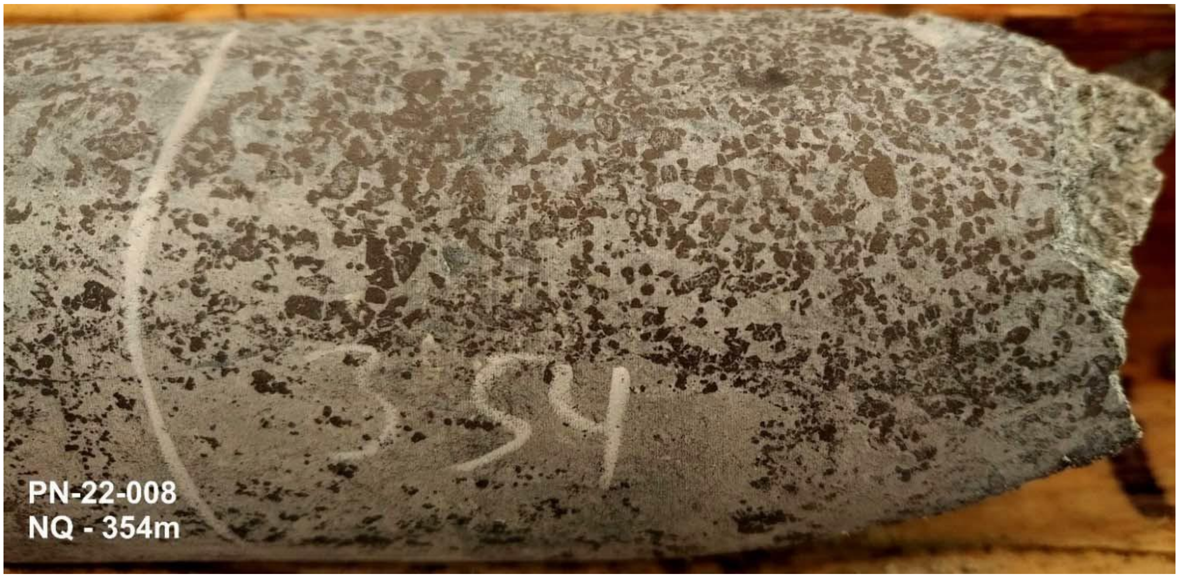


Figure 7.11 - Chromite cumulates in peridotite

Detrital chromite

Most of the chromite mineralization intersected in drilling is detrital chromite from the metasediment paleoplacer unit structurally below the dunite. The chromite occurs as small laminations and cross-bedded laminations of heavy minerals (Figure 7.12).

These heavy minerals beds are weakly to moderately magnetic, possibly from metamorphism of the detrital chromite. It is also possible that the magnetite also occurs as detrital grains.

Figure 7.12 - Detrital chromite beds

8. MINERAL DEPOSIT TYPES

The geologic setting of the Property is prospective for mafic-ultramafic intrusion base metals (Ni, Cu, Co, and PGE) and LCT-type (Li-Cs-Ta) pegmatite dykes. Although some spodumene (Lithium-rich pyroxene) was found on the Property, Power-Nickel remains focused on the Ni, Cu, PGE deposit associated with an ultramafic intrusive.

8.1 Ultramafic-hosted sulphides

The historically interpreted geological model for the Nisk deposit consists of an ultramafic intrusive, more specifically a sill. The precipitation mechanism of massive sulphides within an ultramafic magmatic chamber is well-known. The geochemistry of the magma changed for two main reasons, often occurring simultaneously: differentiation of the magma; and contamination with sulfur. As the ferromagnesian minerals are crystallizing and are precipitating at the bottom of the magma chamber, the magma differentiates, becoming richer in silica to a point where the Ni-Cu-Co-Fe combine with sulfur incorporated into the magma by contamination from host rock, especially sedimentary rocks. These elements are immiscible within the silica-rich magma, forming dense droplets that precipitate to the bottom of the magmatic chamber to form a massive sulphide solution. The formation of pentlandite, pyrrhotite and other sulphides minerals occur as a sub-solidus process of exsolutions. Further deformation might modify the general geometry of the sulphide deposits including local remobilization of the mineralization.

Barnes and Lightfoot (2005) outline the processes that lead to the formation of Ni-Cu-PGE sulphide deposits in further details. Figure 8.1 is taken from their paper and summarizes these processes:

a. The mantle melts to release Ni from olivine and PGE from sulfides.

b. Magma is transferred to the crust along crust penetrating faults.

c. Sulfur is added to the magma from sediments to bring about saturation of a sulfide liquid.

d. The sulfide droplets assimilate chalcophile metals.

e. The droplets are transported by the magma until the magma flow slows such that they collect at the base of the intrusion or flow.

f. The sulfide liquid undergoes crystal fractionation to produce a mass cumulate and a Cu-rich liquid that can be injected into the footwall.

g. In some cases, there may be a new injection of magma and the Cu sulfide liquid may be entrained and moved to a new collection site.

h. Deformation concentrates in the incompetent sulfides, resulting in sulfides being displaced from their parent body, possibly as breccias.

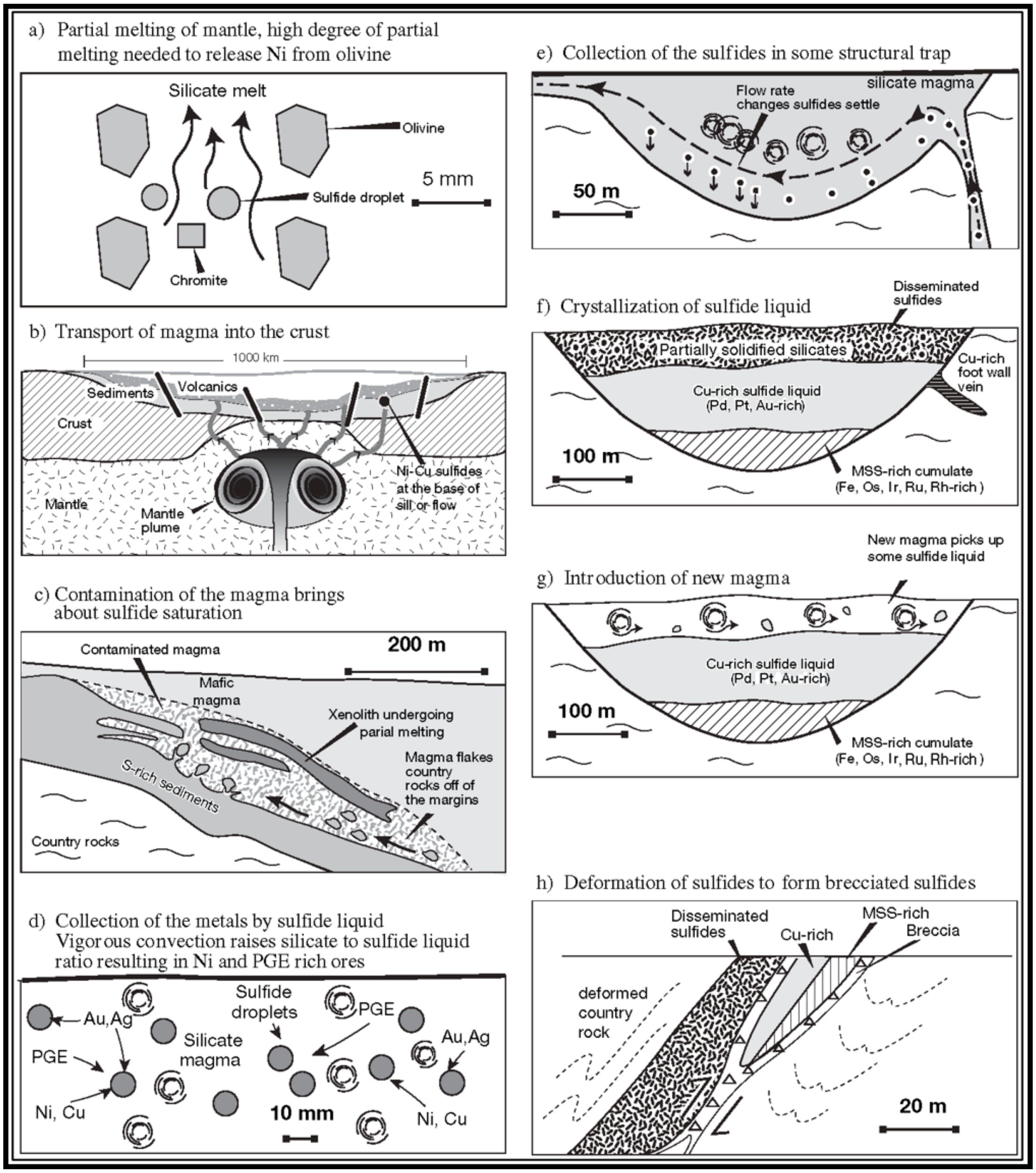


Figure 8.1 - Processes that lead to the formation of a Ni sulfide deposit (From Barnes and Lightfoot, 2005).

8.2 Lithium-Cesium-Tantalum in pegmatite

There are two distinct families of rare element pegmatites (Cerny, 1991; Cerny and Ercit, 2005; Phelps-Barber, et,al, 2022):

1. LCT enriched pegmatites which contain lithium-cesium-tantalum, and
2. NYF enriched pegmatites which contain niobium-yttrium-fluorine.

LCT pegmatites are associated with S-type, peraluminous (aluminum-rich), quartz-rich, two-mica (biotite and muscovite) granites. The granites form from magmas produced by partial melting of sedimentary source rocks and generally occupy the roof of larger granite plutons or batholiths. The LCT pegmatites form through fractional crystallization of the S-type granites.

The dominant minerals in LCT pegmatites are quartz, albite, or locally orthoclase, along with lesser amounts of muscovite and lithium-bearing minerals such as spodumene. Mafic minerals are generally minor constituents, including biotite, tourmaline, garnet, or cordierite. Oxide and sulphide minerals are rare. These pegmatites are often coarse-grained, frequently with finer-grained, sometimes graphic margins. Other elements sometimes associated with lithium include cesium, tantalum, beryllium, phosphorus, and rare earth elements (Cerny, 1991; Cerny & Ercit, 2005). Lithium-bearing minerals are most commonly spodumene, petalite, and lepidolite. Tantalum-bearing minerals include pyrochlore and columbite-tantalite.

In the Archean Superior province, the majority of LCT pegmatites are hosted by metamorphosed supracrustal rocks in the upper greenschist to lower amphibolite metamorphic grades. The pegmatite intrusions are generally emplaced late during orogeny, with emplacement being controlled by pre-existing structures. Typically, they are located near evolved, peraluminous granites and leucogranites from which they are inferred to be derived by fractional crystallization. In cases where a parental granite pluton is not exposed, one is inferred to lie at depth.

The Whabouchi lithium mine occurs in the vicinity of the Nisk Property and consists of spodumere hosted in an LCT pegmatite. The Nisk Property is in the same geological setting; therefore, there is potential for this type of lithium deposit to occur on the Property. A more thorough exploration will need to be completed to follow-up on the spodumene identified during the 2023 summer exploration program.

8.3 Chromite

The ultramafic rocks found at Nisk contain magmatic chromite mineralization. Minor chromite mineralization occurs locally as stratiform bands within the grey peridotite unit. Stratiform chromite deposits usually occur in large, layered intrusions, from ultramafic composition at the bottom to mafic composition at the top. They can be classified in two main categories, based on their morphology (Duke, 1983). The first type is a tabular body in which the magmatic layers are parallel to the floor (a “sill” intrusive). The Stillwater Complex is an example of such tabular layered type. The second category are funnel-shaped intrusions in which layers dips at a shallow angle towards the center of the intrusive. The Bushveld Complex and the Muskox Intrusion are examples of this type. Although chromite was found within the Nisk layered ultramafic units, their occurrences are however anecdotal at best and the potential for chromite remains limited at this point.

9. EXPLORATION

9.1 Surface Exploration

A total of twenty-two (22) days were spent on mapping, prospecting and sample collecting on the Nisk property this summer between July 10th and July 31st, 2023. An additional three (3) days were also spent on the west block between October 13th and October 15th, 2023. A total of one hundred and one (101) samples were collected from surface (Figure 9.1) and sent to certified laboratories (ALS and Activation Laboratories "Actlabs"). Prior to shipping, each sample was systematically analyzed using a portable XRF device (pXRF). More details are included in section 11. Four teams of two (2) to three (3) workers (geologists, student geologists and geotechnicians) accessed the Property from the Nemiscau camp by trucks using the Route du Nord. Most of the Property is accessible on foot from the main drill trail. Detailed mapping of the ultramafic units as well as pegmatite dykes and their host rocks were described. The outcrops were delimited using the *Qfield* application on phones equipped for the field. The data was then integrated into a GIS project using the *QGIS* software. The deliverable data includes shapefiles of the polygons of each outcrop that was prospected and mapped, a table containing all geochemical data (both from the pXRF and laboratory analyses) from samples collected, a report with interpretation and recommendations for follow-up work.

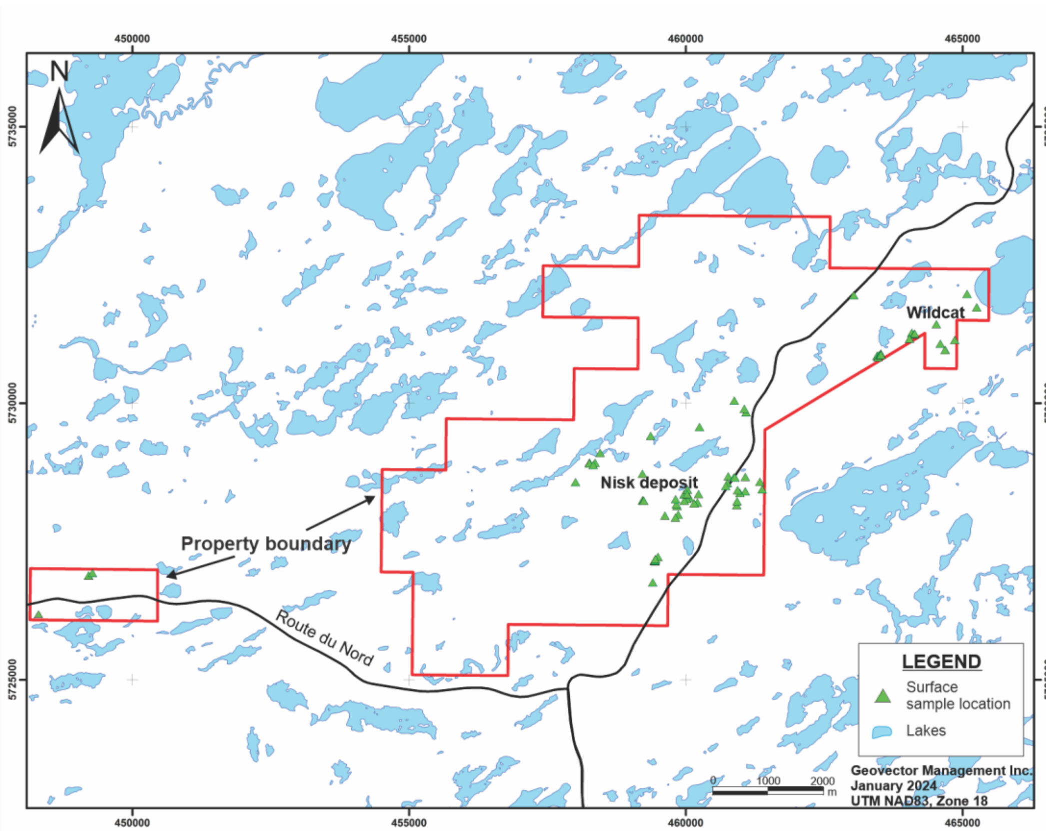


Figure 9.1 - Surface rock samples taken by Power Nickel in 2023

9.1.1 Results

A total of seventy-five (75) pegmatite samples were taken out of the one-hundred and one (101) samples. Table 9.1 displays the best result for lithium (Li), beryllium (Be), Cesium (Cs), and tantalum (Ta).

The surface ultramafic samples taken did not return any significant values in Ni-Cu or PGEs. However, the numerous outcrops of ultramafic that were found and identified, especially around the Wildcat area, is significant since it confirms and delimited the different ultramafic bodies present on the Property. This detailed mapping of ultramafic units will be essential in interpreting the high-resolution MAG and in target selections from the TDEM anomalies.

Table 9.1 - Best assay results for LCT pegmatite samples.

Sample #	Easting	Northing	Li (%)	Be (ppm)	Cs (ppm)	Ta (ppm)
H866063	459452	5727181	**0.392**	43.2	127.5	248
H866064	459452	5727181	**0.823**	**610**	63.8	181
H866065	459452	5727181	0.053	**620**	107	236
H866066	459452	5727181	**0.31**	**720**	67.4	278
H866067	459452	5727181	**0.332**	1.64	**563**	124.5
H866068	459452	5727181	**1.465**	73.4	46.6	184
H866069	459452	5727181	**0.814**	220	58	196
H866101	459445	5727141	0.087	161	79.4	340
H865715	464215	5729349	0.026	**1.85%**	**1070**	1.77
H865723	460977	5728378	0.015	**0.402%**	68.4	17.7
H866059	459441	5727144	0.013	113.5	170.5	**1005**

9.2 Heliborne Magnetic and Time-Domain Electromagnetic survey

A high-resolution heliborne magnetic (MAG) and Time-Domain Electromagnetic (TDEM) survey was completed by Prospectair Geosurveys for Power-Nickel on their Nisk Property. A total of 508 line-km was flown on the Nisk main block as well as the small block of four (4) claims to the west. The survey was completed from April 4th to April 7th, 2023, out of the Nemiscau camp, located at km 291 on the Route du Nord. The survey lines were oriented at 154ºN at a 100 m spacing with control lines oriented perpendicular to the survey lines at every 1000 m. Since three (3) major powerlines crosscut the property, some lines had to be flown above the 85 m survey height, up to 98 m above ground. Prospectair Geosurveys were aware of the presence of these three powerlines, which might also create interferences or affect the magnetic and electromagnetic readings during data collection. They mentioned in their reports that most of the EM anomalies located near human infrastructures, such as powerlines, are the result of cultural interferences, and therefore should be considered when planning exploration program.

Several EM anomalies were identified near surface across the Nisk property (Figure 9.2). Three EM weak anomalies are occurring at the Wildcat area. These are noteworthy since one drill hole (PN-23-031A) intersected a small sulphide conductor on one of these EM anomalies, namely stringers and massive chalcopyrite mineralized in platinum and palladium (Hébert, 2023). The other two EM anomalies have similar intensity and located within the same geological unit as hole PN-23-031A.

The strongest EM anomaly is located about 2 km southwest of the main Nisk nickel deposit. This area was never tested by drilling and will be considered for future drilling program.

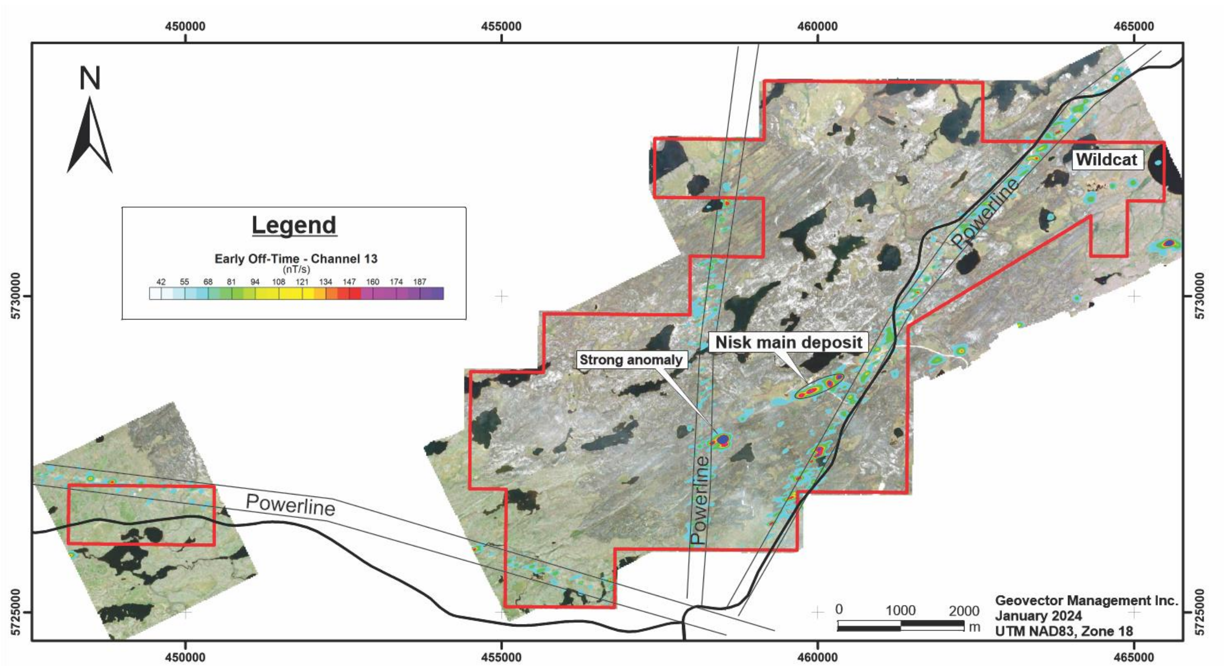


Figure 9.2 – Electro-magnetic anomalies from the 2023 airborne geophysical survey

9.3 LiDAR – orthophoto survey

A LiDAR (Light Detection and Ranging) and detailed ground imagery survey was completed by LiDAR Services International inc. (LSI) for Power-Nickel over the Nisk

Property on August 12th, 2023. Deliverables included orthophotos with a 10 cm pixel resolution georeferenced in ECW and GeoTIFF formats, LiDAR points in several formats including a greyscale hillshades of Bare Earth at 1 m pixel resolution in GeoTIFF. The airborne survey was completed in one flight mission based out of the Chibougamau/Chapais airport, located about 200 km south-south-east of the Property. For data quality control and validation, calibration passes were done during the flight. Ground check points were also collected in a specific area before the flight to double-check the absolute accuracy of the LiDAR data. The data will be used to plan future exploration programs and drilling, identify outcrops on high-resolution orthophotos and identify structures. The digital elevation terrane model (DEM) from the LiDAR will also be used to refined the geological models used in the MRE (Figure 9.3).

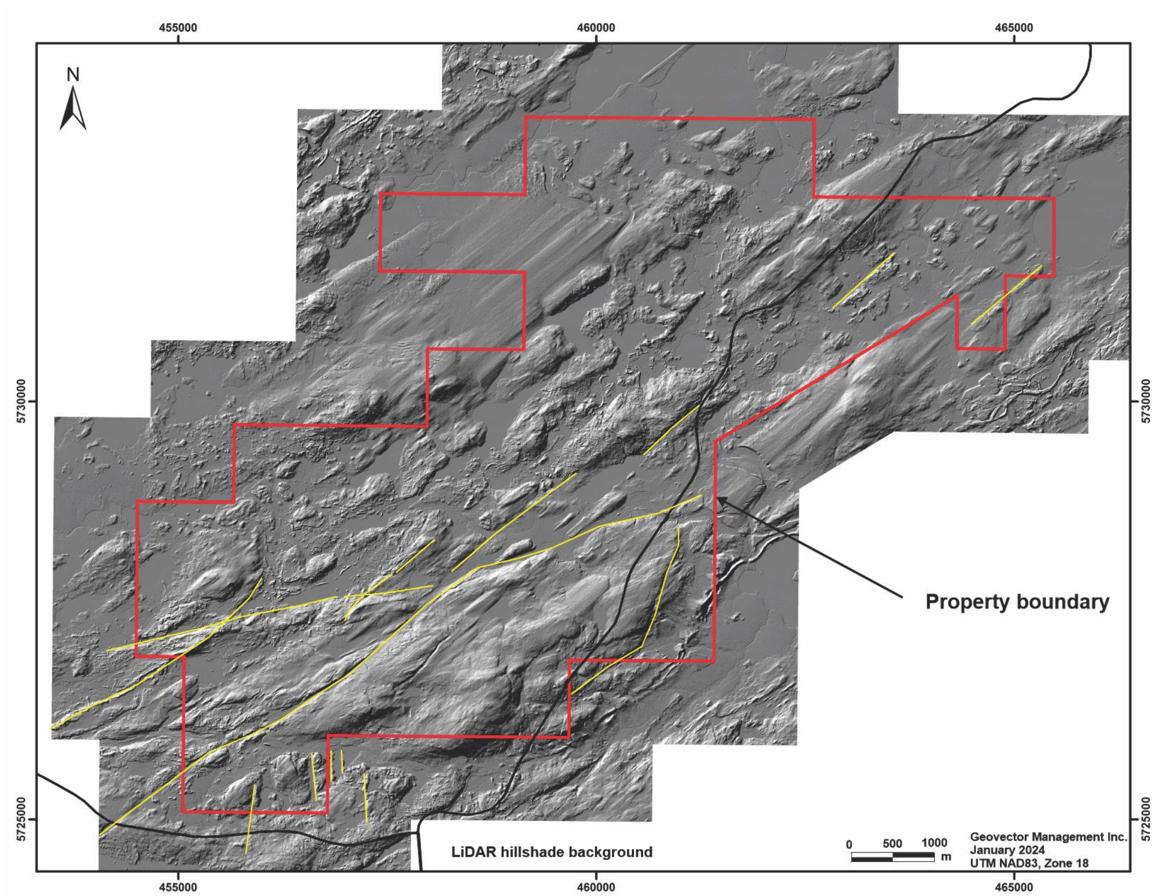


Figure 9.3 - Fault structures interpreted from the 2023 LiDAR survey

9.4 Ambient Noise Tomography

Power-Nickel retained the services of Fleet Space Technologies (FLEET) to conduct ambient noise tomography (ANT) surveys on the Nisk main deposit and possible extensions to the east and to the west (Figure 9.4). A second area was also covered over the wildcat area. An ANT survey consists of recording the arrival of low frequency surface waves from seismic sources, mostly signal from the Earth's background noise to build a 3D image of the seismic shear-wave velocity structure at depth. In other words, it differs from the classic seismic survey which used seismic waves created or provoked especially for the survey. The seismic shear-wave velocity varies for each rock type, therefore the difference in velocity is used to create a 3D model of the rock types at depth. The objective is to identify or visualize the shape and location of ultramafic bodies or lenses and more specifically potential hidden massive sulphides lenses.

The FLEET service company is based in Australia; therefore, the survey was done in collaboration with GeoVector Management, the on-site consultants. Regular meetings took place to plan the survey areas, monitor the survey progress and to inform GeoVector of any issues related to the deployment of the geodes.

A total of six (6) surveys were completed, five (5) on the main Nisk (four detailed and a more regional one), and one (1) on the Wildcat area. Forty (40) geodes were deployed for all but the regional survey where forty-five were deployed (Figure 9.4**Error! Reference source not found.**; Table 9.2). Each geode was connected to a satellite network. This allowed monitoring in real-time the data collection as it get uploaded to a cloud platform. The acquisition time varies slightly from one survey to the others and is usually around a week. The surveys started on July 16th, 2023, and were completed on October 5th, 2023.

Table 9.2 - Summary of ANT survey locations

Date	Survey	# of geodes	Easting*	Northing*
July 17th to 23rd	Nisk survey 4	40	460900	5728900
July 25th to 31st	Nisk survey 3	40	459900	5728550
August 3rd to 16th	Nisk survey 1	40	458030	5727575
August 19th to 27th	Nisk survey 2	40	459030	5727900
Sept 21st to Oct 5th	Nisk regional survey	45	458630	5728000
Aug 27t to Sept 13th	Wildcat survey 1	40	464225	5731200

* Location for the center of the survey grid.

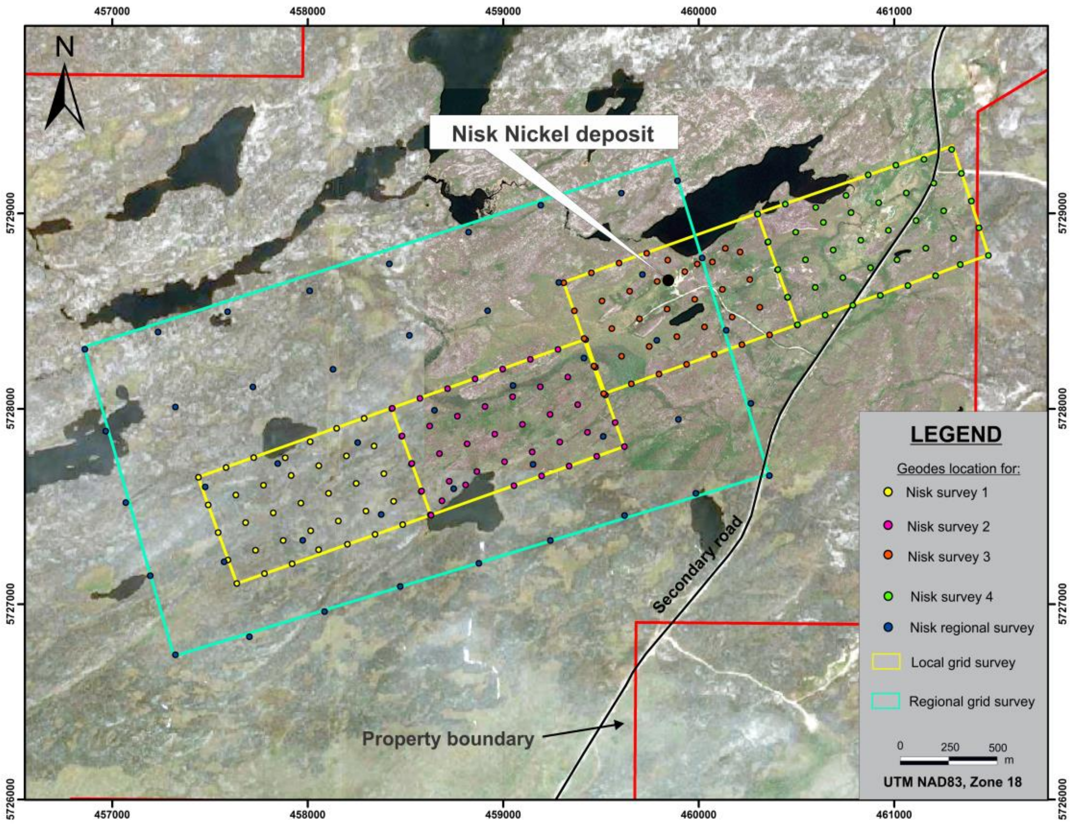


Figure 9.4 - ANT survey locations over the Nisk Main Zone

The highlights from these surveys are:

- the presence and location of ultramafic units at depth, marked by a very high velocity (deep red colour, Figure 9.5).
- drop in the velocity within the ultramafic body at Nisk main, which coincide with the presence of known massive sulphide lenses, thus confirms that the model can identify such lenses (Figure 9.6).
- a high velocity unit was identified at depth in the northeast corner of the Nisk grid (Figure 9.6). A similar drop in velocity was also identified, which suggests that massive sulphide mineralization may also occur. This is significant since no ultramafic unit was suspected to occur at depth in this area, which is located about 150 to 200 m north of where the ultramafic where previously intersected by drilling.
- other targets were interpreted and identified where a steep “slope” occurs in the velocity (Figure 9.8)
- the presence of late faults (or older re-activated structures) marked by low velocity linear features, which disrupt the ultramafic unit in several “lenses” (Figure 9.7).

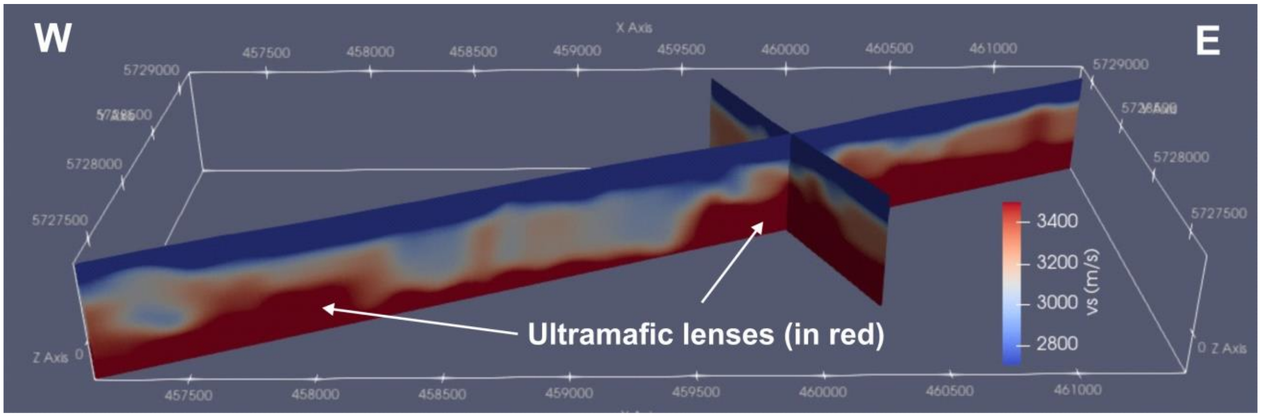


Figure 9.5 - 3D block model of velocity

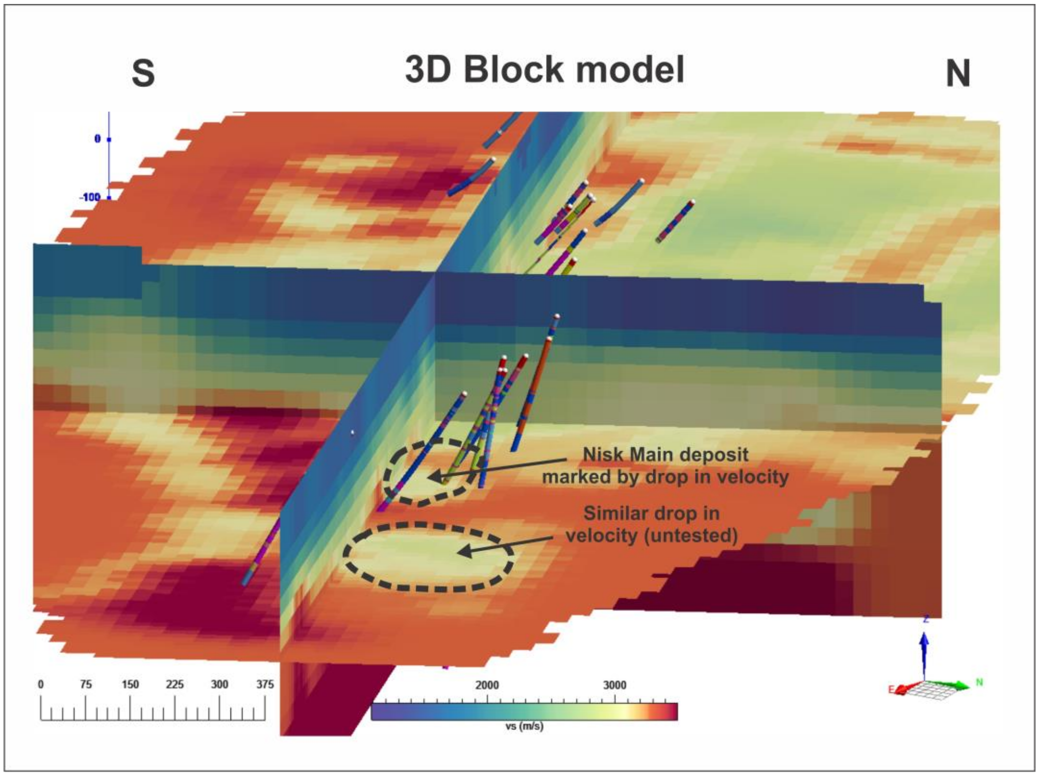


Figure 9.6 - Drop in velocity interpreted as potential massive sulphides

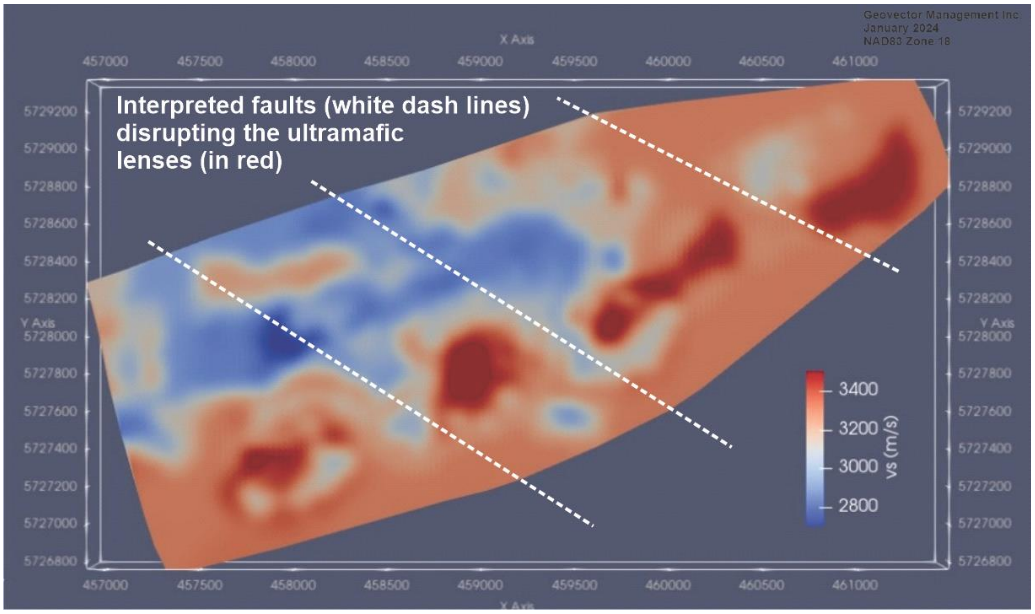


Figure 9.7 - Faults in the Nisk Main Zone interpreted from the ANT survey results

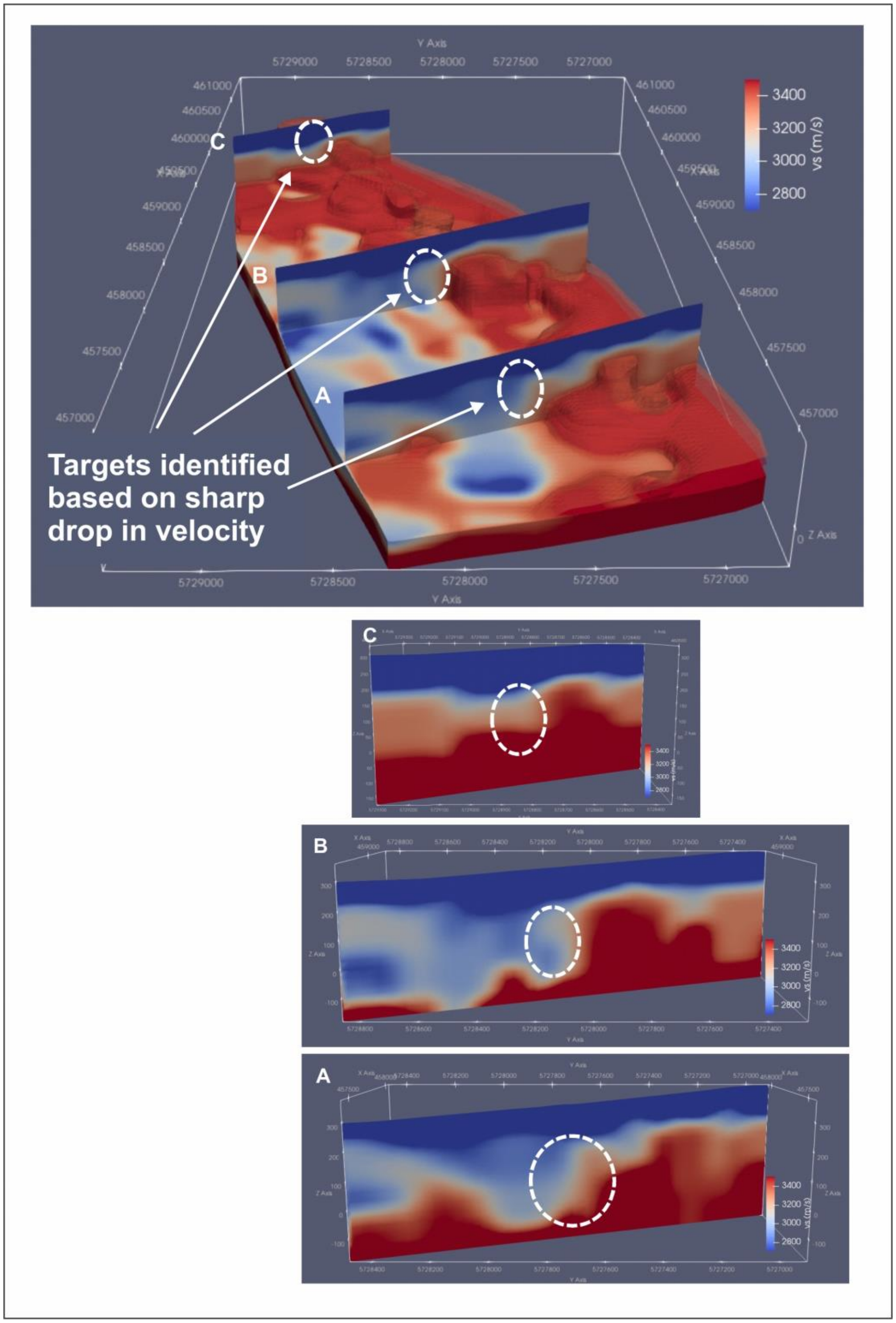


Figure 9.8 - ANT survey results with targets identifed from sharp drops in velocity

10. DRILLING

Information in this section was obtained from the Power Nickel exploration teams (3DGS for the 2021 drilling program and GeoVector Management for the 2022-2023 programs) and from an initial 3DGS database compilation done on historical drill programs from 2007-2008 (Golden Goose Resources Inc.), 2010-2011 (Nemaska Exploration Inc.). Drilling from each of these programs are supporting the current MRE.

10.1 Summary of Drilling

The following summarizes and describes drilling information concerning all the drill holes from the programs (2007 to 2023) that are pertinent to the current Mineral Resource Estimate (MRE).

Table 10.1 provides details about the drilling by year for the historic drilling and the 2021-2022-2023 Power Nickel drill programs used in the current MRE. Figure 10.1 displays historical and Power Nickel drilling in the area of the MRE.

Table 10.2 provides the drill collar information for all 116 holes drilled since 2007. All drill holes were drilled from surface, with either NQ or BQ core caliber (47.6 mm core diameter for NQ, 36.5 mm core diameter for BQ).

Table 10.1 - Drilling summary of holes used in the current MRE by year

Year	Company	Hole Type	Number of Holes	Meters	Comment
2007	Golden Goose	Historic	42	8520.3	TF-04-07 to TF-50-07 (Excluded: TF-18-07, TF-20-07, TF-21-07, TF-28-07)
2008	Golden Goose	Historic	15	3467.0	TF-51-08 to TF-67-08 (Excluded: TF-55-08, TF-68-08, TF-69-08)
2010	Nemaska Exploration	Historic	1	453.0	TF-71-10 (Excluded: TF-70-10)
2011	Nemaska Exploration	Historic	1	432.0	TF-72-11 (Excluded: TF-73-11 to TF-78-11, TF-81-11, TF-82-11)
2021	**Power Nickel**	**NEW**	**7**	**2394.0**	**PN-21-001 to PN-21-003A, PN-21-004 to PN-21-007 (Excluded: PN-21-003)**
2022	**Power Nickel**	**NEW**	**12**	**4973.36**	**PN-22-008 to PN-22-19 (Excluded: PN-22-020 and PN-22-021)**
2023	**Power Nickel**	**NEW**	**13**	**5203.98**	**PN-23-022 to PN-23-034A, PN-23-035 to PN-23-036 (Excluded: PN-23-030 to PN-23-031, PN-23-031A and PN-23-034)**
Grand Total			91	25,443.64	Total Excluded from MRE: 23 drillholes, 4779.13 m

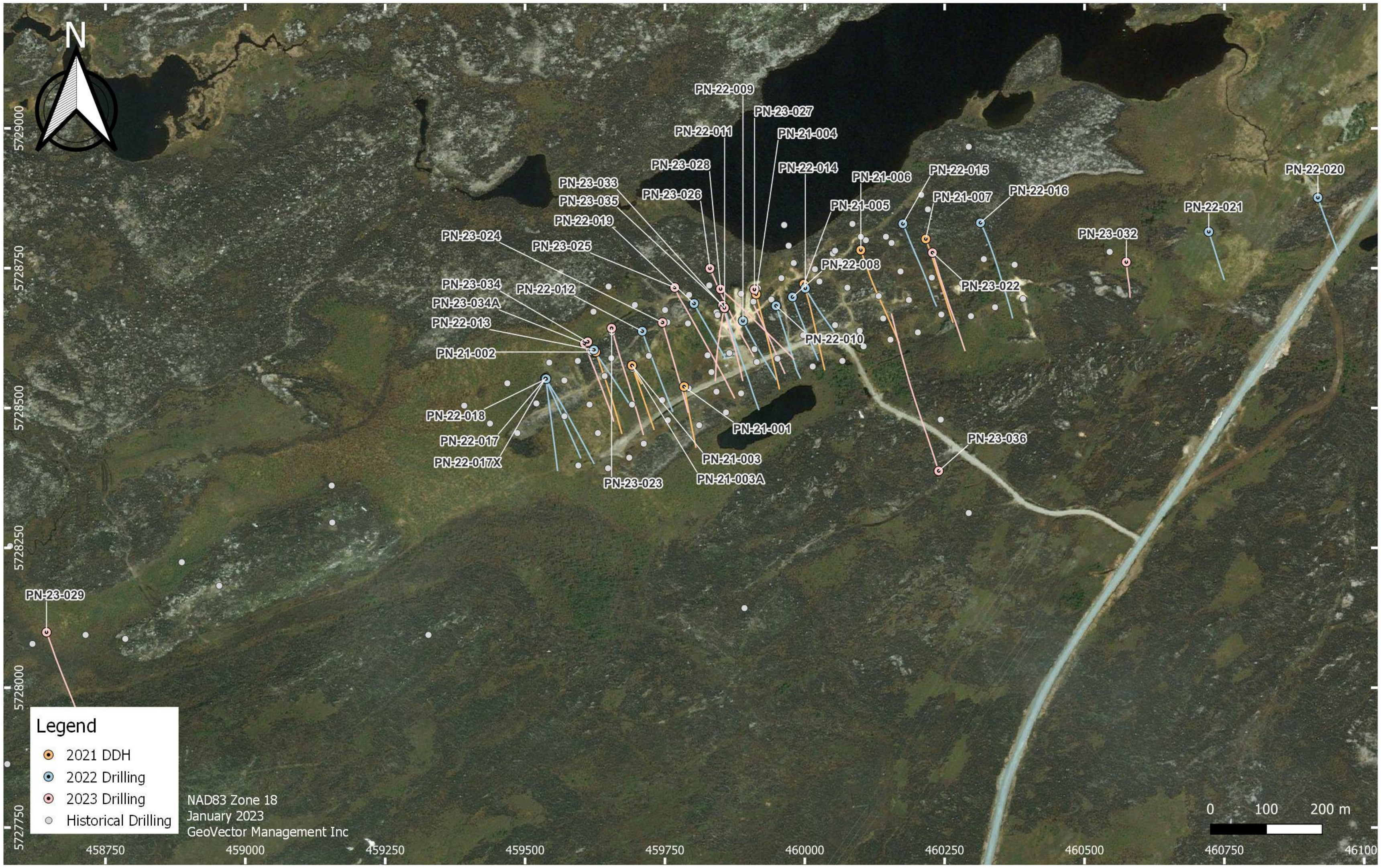


Figure 10.1 – Map of drillhole traces highlighting Power Nickel drilling by year

Table 10.2 - Drill Collar information for 2007-2023 drillholes

HOLE-ID	Easting[1]	Northing[1]	Elevation (m)	Length (m)	Azimuth (°)[2]	Dip (°)[2]	Company
TF-04-07	459951.0	5728588.0	308.6	190.0	164.1	-68.1	Golden Goose Resources Inc.
TF-05-07	459833.0	5728564.0	308.1	224.3	166.5	-69.6	Golden Goose Resources Inc.
TF-06-07	459910.0	5728605.0	307.8	267.0	161.6	-61.6	Golden Goose Resources Inc.
TF-07-07	459792.0	5728535.0	308.1	174.0	162.3	-49.3	Golden Goose Resources Inc.
TF-08-07	459691.0	5728506.0	308.4	165.0	160.7	-48.0	Golden Goose Resources Inc.
TF-09-07	459615.0	5728506.0	308.0	219.0	163.1	-54.8	Golden Goose Resources Inc.
TF-10-07	459570.0	5728485.0	307.0	207.0	164.6	-49.2	Golden Goose Resources Inc.
TF-12-07	459914.0	5728582.0	308.3	165.0	158.5	-48.4	Golden Goose Resources Inc.
TF-13-07	459691.0	5728506.0	308.4	189.0	157.0	-62.9	Golden Goose Resources Inc.
TF-15-07	460014.0	5728574.0	309.6	132.0	163.6	-48.8	Golden Goose Resources Inc.
TF-16-07	460116.0	5728754.0	310.3	279.0	167.7	-54.1	Golden Goose Resources Inc.
TF-17-07	460320.0	5728766.0	311.9	185.0	169.5	-50.7	Golden Goose Resources Inc.
TF-19-07	459543.0	5728581.0	307.7	326.0	168.9	-49.9	Golden Goose Resources Inc.
TF-22-07	459712.0	5728436.0	308.0	80.0	161.8	-50.2	Golden Goose Resources Inc.
TF-23-07	459755.0	5728478.0	308.2	101.0	161.8	-48.7	Golden Goose Resources Inc.
TF-24-07	459745.0	5728514.0	308.2	167.0	168.1	-59.0	Golden Goose Resources Inc.
TF-25-07	459721.0	5728593.0	308.3	281.0	168.2	-59.7	Golden Goose Resources Inc.
TF-26-07	459811.0	5728469.0	308.3	92.0	165.3	-48.9	Golden Goose Resources Inc.
TF-27-07	459594.0	5728584.0	308.2	320.0	163.5	-56.1	Golden Goose Resources Inc.
TF-28B-07	459793.0	5728702.0	305.8	383.0	166.9	-56.0	Golden Goose Resources Inc.
TF-29-07	459754.0	5728653.0	307.3	281.0	165.1	-49.2	Golden Goose Resources Inc.
TF-30-07	459826.0	5728594.0	307.8	179.0	167.1	-49.6	Golden Goose Resources Inc.
TF-31-07	459842.0	5728529.0	308.2	146.0	166.0	-52.8	Golden Goose Resources Inc.
TF-32-07	459686.0	5728411.0	307.5	80.0	164.0	-53.9	Golden Goose Resources Inc.
TF-33-07	460153.0	5728622.0	310.2	101.0	166.1	-49.7	Golden Goose Resources Inc.
TF-34-07	459642.0	5728557.0	308.7	281.0	160.7	-56.2	Golden Goose Resources Inc.
TF-35-07	459886.0	5728526.0	308.4	77.0	161.4	-48.0	Golden Goose Resources Inc.
TF-36-07	459865.0	5728598.0	307.7	179.0	163.9	-49.5	Golden Goose Resources Inc.
TF-37-07	459844.0	5728666.0	306.2	280.0	168.3	-54.4	Golden Goose Resources Inc.
TF-38-07	459886.0	5728704.0	304.9	281.0	163.6	-46.7	Golden Goose Resources Inc.
TF-39-07	460067.0	5728584.0	310.4	93.0	167.2	-49.7	Golden Goose Resources Inc.
TF-40-07	459916.0	5728714.0	304.7	283.5	165.6	-48.9	Golden Goose Resources Inc.
TF-41-07	459997.0	5728630.0	309.0	170.0	163.2	-49.7	Golden Goose Resources Inc.
TF-42-07	459958.0	5728732.0	304.4	271.0	167.1	-50.9	Golden Goose Resources Inc.
TF-43-07	460026.0	5728726.0	307.0	263.0	166.6	-55.2	Golden Goose Resources Inc.
TF-44-07	460098.0	5728638.0	311.0	131.0	168.4	-50.7	Golden Goose Resources Inc.
TF-45-07	460076.0	5728715.0	309.8	221.0	168.4	-49.2	Golden Goose Resources Inc.
TF-46-07	460062.0	5728763.0	306.9	299.0	165.9	-54.0	Golden Goose Resources Inc.
TF-47-07	460132.0	5728700.0	311.2	199.5	168.9	-48.0	Golden Goose Resources Inc.
TF-48-07	460186.0	5728693.0	310.8	170.0	170.2	-49.7	Golden Goose Resources Inc.

HOLE-ID	Easting[1]	Northing[1]	Elevation (m)	Length (m)	Azimuth (°)[2]	Dip (°)[2]	Company
TF-49-07	460227.0	5728733.0	312.8	188.0	169.2	-49.4	Golden Goose Resources Inc.
TF-50-07	460281.0	5728723.0	311.4	200.0	167.6	-50.8	Golden Goose Resources Inc.
TF-51-08	460375.0	5728756.0	308.5	200.0	167.8	-49.5	Golden Goose Resources Inc.
TF-52-08	459696.0	5728684.0	307.1	380.0	168.2	-56.9	Golden Goose Resources Inc.
TF-53-08	460202.0	5728635.0	309.0	101.0	166.8	-49.5	Golden Goose Resources Inc.
TF-54-08	460171.0	5728744.0	312.4	249.0	165.7	-54.8	Golden Goose Resources Inc.
TF-56-08	460100.0	5728806.0	307.4	368.0	163.9	-54.5	Golden Goose Resources Inc.
TF-57-08	460018.0	5728748.0	303.2	391.0	164.0	-65.0	Golden Goose Resources Inc.
TF-58-08	459750.0	5728675.0	306.9	380.0	164.0	-60.0	Golden Goose Resources Inc.
TF-59-08	460244.0	5728667.0	309.1	101.0	164.0	-50.0	Golden Goose Resources Inc.
TF-60-08	460297.0	5728664.0	308.2	101.0	164.0	-50.0	Golden Goose Resources Inc.
TF-61-08	460140.0	5728660.0	310.8	149.0	164.0	-50.0	Golden Goose Resources Inc.
TF-62-08	460105.0	5728610.0	310.8	101.0	164.0	-50.0	Golden Goose Resources Inc.
TF-64-08	460155.0	5728795.0	312.3	347.0	166.1	-52.4	Golden Goose Resources Inc.
TF-65-08	460340.0	5728680.0	307.9	101.0	164.0	-50.0	Golden Goose Resources Inc.
TF-66-08	460390.0	5728695.0	307.1	100.0	164.0	-50.0	Golden Goose Resources Inc.
TF-67-08	459655.0	5728635.0	308.1	398.0	164.0	-60.0	Golden Goose Resources Inc.
TF-71-10	460208.0	5728881.0	309.9	453.0	164.4	-61.8	Nemaska Exploration Inc.
TF-72-11	460140.0	5728861.0	306.4	432.0	160.9	-59.0	Nemaska Exploration Inc.
PN-21-001	459784.0	5728538.0	308.1	264.0	170.0	-65.0	Power Nickel Inc.
PN-21-002	459626.0	5728600.0	308.5	396.0	160.0	-70.4	Power Nickel Inc.
PN-21-003A	459691.0	5728575.8	308.7	333.0	161.0	-69.5	Power Nickel Inc.
PN-21-004	459912.9	5728703.4	305.0	360.0	163.0	-63.0	Power Nickel Inc.
PN-21-005	459998.4	5728721.4	306.0	324.0	164.0	-63.0	Power Nickel Inc.
PN-21-006	460100.0	5728782.2	308.3	399.0	160.0	-69.0	Power Nickel Inc.
PN-21-007	460216.2	5728802.1	315.2	318.0	161.0	-63.0	Power Nickel Inc.
PN-22-008	459977.8	5728698	313.46	408.2	159	-73.4	Power Nickel Inc.
PN-22-009	459889.3	5728656	310.77	411.08	159.3	-73.4	Power Nickel Inc.
PN-22-010	459948.4	5728683	312.32	331	160.1	-68.11	Power Nickel Inc.
PN-22-011	459856.5	5728679	310.25	354.62	164.3	-60	Power Nickel Inc.
PN-22-012	459709.2	5728637	309.26	465.09	160.3	-74.5	Power Nickel Inc.
PN-22-013	459622.8	5728604	308.95	480.4	154.3	-78	Power Nickel Inc.
PN-22-014	460000.8	5728714	315.16	516.31	159.8	-79.6	Power Nickel Inc.
PN-22-015	460175.3	5728829	319.89	544.4	159.7	-74.92	Power Nickel Inc.
PN-22-016	460313.9	5728831	321.04	321	156.3	-62.94	Power Nickel Inc.
PN-22-017	459536	5728553	308.69	413.52	156.2	-68	Power Nickel Inc.
PN-22-018	459537.4	5728552	308.69	465	180.4	-70	Power Nickel Inc.
PN-22-019	459801.8	5728687	310.74	262.74	159.9	-69	Power Nickel Inc.
PN-22-020	460917.2	5728876	303.7	219.07	162.7	-61.2	Power Nickel Inc.
PN-22-021	460722.1	5728815	302.5	178.24	162.8	-61.2	Power Nickel Inc.
PN-23-022	460228.2	5728778	321.83	315	165	-57	Power Nickel Inc.

HOLE-ID	Easting[1]	Northing[1]	Elevation (m)	Length (m)	Azimuth (°)[2]	Dip (°)[2]	Company
PN-23-023	459654.4	5728642	309.25	423.02	158.1	-67	Power Nickel Inc.
PN-23-024	459745.4	5728653	309.95	433.03	163	-70	Power Nickel Inc.
PN-23-025	459767.3	5728715	312.82	453	155	-65	Power Nickel Inc.
PN-23-026	459830.3	5728750	313.41	404.24	160	-67	Power Nickel Inc.
PN-23-027	459909.8	5728712	310.57	386	150	-69	Power Nickel Inc.
PN-23-028	459849.3	5728712.6	312.67	455.48	135	-70	Power Nickel Inc.
PN-23-029	458644.1	5728098.8	303.19	228.21	160	-50	Power Nickel Inc.
PN-23-030	464170.7	5731361	295.4	212.89	163	-60	Power Nickel Inc.
PN-23-031	464338.5	5731508	297.3	58.15	163	-60	Power Nickel Inc.
PN-23-031A	464338	5731508	297.3	210	163	-60	Power Nickel Inc.
PN-23-032	460574.7	5728760.8	316.04	162.08	175	-70	Power Nickel Inc.
PN-23-033	459856.1	5728679	310.25	444	197.5	-74	Power Nickel Inc.
PN-23-034	459611.8	5728618	302.1	53.18	158	-74.5	Power Nickel Inc.
PN-23-034A	459605.9	5728615	308.81	492.2	158	-74.5	Power Nickel Inc.
PN-23-035	459852.9	5728684	310.25	483.02	160.6	-75.47	Power Nickel Inc.
PN-23-036	460239.1	5728389	317.6	524.7	342	-60	Power Nickel Inc.
Notes:							
1. NAD83 / UTM zone 18N							
2. Azimuth and dip at collar							

10.2 Historic Drilling Programs

The following information described below outlines the drilling methodology, core logging procedures, pertinent drill collar information and significant drill results from the historic 2007-2008 (Golden Goose Resources Inc.) and 2010-2011 (Nemaska Exploration Inc.) drill programs. This information is largely from Trudel (2009) and Bussières (2010, 2011, 2012) and references therein. This information was reviewed and updated by the authors.

10.2.1 Historic Drilling Methodology

Drilling for the Winter 2007 and the Fall 2007 to Winter 2008 exploration programs was carried out by drill contractor Bradley et Frères, of Rouyn-Noranda. The contractor for the 2010-2011 drilling is not known. All the drilling was NQ core caliber (47.6 mm core diameter). Photos, using a digital camera, were taken of all the drilled core. All core boxes were labelled or tagged with the drill hole name and number, as well as meterage within the core box.

Diamond drill holes were planned using vertical cross section, plan and 3D views generated in AutoCAD 3D software in order to intersect interpreted mineralization lenses or structural features at the proper angle.

Geologists and/or technicians used a handheld GPS (brand and model unknown) with a precision of 1-2 meters to position the drill hole collars in a UTM NAD 83 system. Drill rigs were aligned with the required azimuth and dip information of each hole prior to drilling by company geologists using an alignment tool and/or a compass.

Deviation measurements were taken systematically in each hole. Using a FLEX-IT instrument, azimuth and dip measurements were taken at the end of the casing (start of bedrock), a second measurement 100 m further down, then measurements every 50 meters to the end of the hole. The instrument was handled by the drilling contractor, and survey information was transcribed and provided in paper format to company geologists.

Casings were left in place, flagged, and capped. A metal tag identifying the hole was installed on the cap for future reference.

All photos and drilling information were compiled from Quebec government “GM” assessment files, including the historic 2009 NI 43-101 technical report appendices (Trudel, 2009). All historic drill core remains on site in outdoor core racks.

10.2.2 Historic Core Logging Procedures

Drill core was placed into core boxes, marking off every 3 m with wooden blocks. Once a core box was full, each box was delivered to the core shack facility.

In the core shack, geologists placed the boxes on the logging tables. The geologist rotated the core so that all the pieces slant one way, showing a cross-sectional view, perpendicular to the strike of the main penetrative fabric observed in the core. They checked that distances are correctly indicated on the wooden blocks placed every 3 meters. The core meterage was then measured in each box and the boxes were labelled.

The core logging software that geologists used at the time of this drilling is unknown. Core log printouts showing interval depths, lithological descriptions, sample intervals and sample identification numbers are listed. Consul-Teck geologists and/or technicians compiled all historical drill data into the Gems™ Logger logging software. Lithological (principal and secondary lithologies), alteration, texture, mineralization, veining, and structural characteristics of the core were compiled in the database. In 2022, the complete database was integrated into GeoSpark™ logging software.

Samples were selected by the geologists. Sample length was typically 0.5 m where sulphide mineralization was identified by geologists. In addition, on either side of the sulphide zones, an additional 0.5 m long sample was taken to ensure that no significant metal grades were missed. This procedure allowed confirmation that the metal grades of economic interest were limited to the sulphide zones.

The samples assayed were the half-core obtained using a rock saw. Half the core was transferred to the assay laboratory, and the other half was kept for geological reference purposes. A tag bearing the sample number was left in the box at the beginning of the sampled interval. The core box was then taken to roofed racks at the outdoor core storage area.

After sawing, the half core to be assayed was placed in a thick plastic bag into which a label with the assay number was placed. The plastic bags were stapled then placed into a jute bag that was finally closed with wire. The bags were periodically sent to Accurassay Laboratories in Thunder Bay, Ontario. Kepa Transport handled the transportation of the samples from Nemiscau, QC to Thunder Bay, On.

The authors have relied on information available in the historic NI 43-101 technical report “Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Quebec prepared for Nemaska Exploration Inc.”.

10.2.3 Historic Drill Program Results

The drill results from the historic 2007-2008 (Golden Goose Resources Inc.) and 2010-2011 (Nemaska Exploration Inc.) drill programs were compiled from Quebec government “GM” assessment files (GM 63212, GM 63867, GM 66372), including the historic 2009 NI 43-101 technical report appendices (Trudel, 2009).

A total of fifty-nine (59) historic holes summing to 12,872.3 meters were drilled in 2007-2008 (57 holes = 11,987.3 m) and in 2010-2011 (2 holes = 885.0 m) by Golden Goose Resources Inc. and Nemaska Exploration Inc., respectively. Each of these fifty-nine (59) historic holes successfully intersected the mineralized zone. See Table 10.3 for a summary of the historical mineralized intersections from these drill programs per drill hole. Note that the intersections listed in table 10.3 are for reference only, the actual list of composites used for the current MRE is listed under section 14.

Table 10.3 - Historic Drill Programs Mineralized Zone Composites

Hole ID	From (m)	To (m)	Length (m)[1]	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Zone
TF-04-07	125.4	139.4	14.0	0.74	0.53	0.05	0.01	1.00	0.08	204.48	Nisk Main
TF-05-07	181.6	211.5	29.9	0.81	0.29	0.05	0.01	0.62	0.03	0.72	Nisk Main
TF-06-07	154.5	156.0	1.5	1.08	0.35	0.07	0.01	0.79	0.06	1.00	Nisk Main
TF-07-07	106.2	112.7	6.5	0.56	0.25	0.03	0.01	0.45	0.13	0.85	Nisk Main
TF-08-07	118.0	137.0	19.0	0.49	0.12	0.03	0.01	0.25	0.02	1.00	Nisk Main
TF-09-07	188.3	193.3	5.0	0.57	0.30	0.03	0.01	0.47	0.04	1.00	Nisk Main
TF-10-07	177.4	179.4	2.0	0.62	0.05	0.03	0.01	0.33	0.04	1.00	Nisk Main
TF-12-07	110.0	110.5	0.5	0.38	0.06	0.03	0.01	0.21	0.02	1.00	Nisk Main
TF-13-07	153.5	167.5	14.0	0.55	0.25	0.03	0.01	0.31	0.03	1.11	Nisk Main
TF-15-07	59.8	65.8	6.0	0.23	0.30	0.01	0.30	0.50	0.05	1.00	Nisk Main
TF-16-07	240.3	244.3	4.0	0.85	0.29	0.05	0.04	0.53	0.01	2.50	Nisk Main
TF-17-07	141.3	141.8	0.5	1.04	0.03	0.06	0.03	0.18	0.10	1.00	Nisk Main
TF-19-07	284.5	285.5	1.0	0.66	0.20	0.03	0.06	0.48	0.01	2.00	Nisk Main
TF-22-07	23.0	44.0	21.0	0.12	0.02	0.01	0.01	0.07	0.01	0.35	Nisk Main
TF-23-07	62.0	62.7	0.7	0.62	1.87	0.11	0.04	0.21	0.01	3.00	Nisk Main
TF-24-07	120.2	130.7	10.5	0.92	0.48	0.07	0.03	0.49	0.03	2.29	Nisk Main
TF-25-07	227.5	246.0	18.5	1.22	0.63	0.07	0.20	1.37	0.06	1.95	Nisk Main
TF-26-07	29.0	40.4	11.4	0.16	0.03	0.01	0.02	0.08	0.01	0.61	Nisk Main
TF-27-07	289.0	290.0	1.0	0.52	0.77	0.03	0.17	0.41	0.05	3.50	Nisk Main
TF-28B-07	337.0	341.0	4.0	0.30	0.24	0.02	0.03	0.36	0.01	1.38	Nisk Main
TF-29-07	256.0	259.0	3.0	1.30	0.51	0.08	0.02	1.11	0.20	1.33	Nisk Main
TF-30-07	150.5	159.5	9.0	0.83	0.30	0.06	0.28	0.79	0.04	2.78	Nisk Main
TF-31-07	72.6	77.6	5.0	0.52	0.37	0.03	0.20	0.25	0.06	3.70	Nisk Main
TF-32-07	16.0	28.2	12.2	0.38	0.32	0.02	0.12	0.15	0.01	1.84	Nisk Main
TF-33-07	28.5	50.5	22.0	0.37	0.33	0.02	0.04	0.30	0.02	2.75	Nisk Main
TF-34-07	239.2	249.7	10.5	0.73	0.25	0.05	0.08	0.48	0.03	2.29	Nisk Main
TF-35-07	50.7	55.7	5.0	0.85	0.50	0.05	0.10	0.80	0.12	2.80	Nisk Main
TF-36-07	134.4	137.9	3.5	0.56	0.49	0.04	0.04	0.54	0.04	3.71	Nisk Main
TF-37-07	223.5	239.0	15.5	0.14	0.14	0.01	0.04	0.14	0.01	1.30	Nisk Main
TF-38-07	234.5	236.5	2.0	0.34	0.45	0.02	0.08	0.24	0.01	3.75	Nisk Main
TF-39-07	58.5	67.0	8.5	0.36	0.24	0.02	0.08	1.03	0.06	4.94	Nisk Main
TF-40-07	243.5	249.0	5.5	0.52	0.14	0.03	1.70	1.19	0.06	2.73	Nisk Main
TF-41-07	121.0	133.5	12.5	0.56	0.43	0.03	0.14	0.85	0.05	5.08	Nisk Main
TF-42-07	234.0	244.5	10.5	0.38	0.32	0.02	0.07	0.21	0.01	6.19	Nisk Main
TF-43-07	233.5	243.5	10.0	0.65	0.75	0.03	0.04	0.29	0.04	5.45	Nisk Main
TF-44-07	99.3	99.8	0.5	0.77	0.11	0.03	0.33	2.18	0.07	1.00	Nisk Main
TF-45-07	183.1	189.1	6.0	0.52	0.51	0.03	1.04	0.67	0.45	2.42	Nisk Main
TF-46-07	252.5	272.5	20.0	0.67	0.57	0.04	0.17	0.47	0.03	4.07	Nisk Main
TF-47-07	152.7	161.7	9.0	0.94	0.82	0.04	0.81	3.33	0.18	2.89	Nisk Main

Hole ID	From (m)	To (m)	Length (m)[1]	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Zone
TF-48-07	118.0	127.0	9.0	0.46	0.13	0.03	0.08	0.19	0.01	3.79	Nisk Main
TF-49-07	142.0	149.0	7.0	0.28	0.06	0.01	0.06	0.12	0.01	3.71	Nisk Main
TF-50-07	120.1	122.1	2.0	0.42	0.33	0.02	0.22	0.44	0.05	4.00	Nisk Main
TF-51-08	129.0	130.5	1.5	0.43	0.07	0.02	0.87	0.26	0.03	1.00	Nisk Main
TF-52-08	350.5	355.0	4.5	0.94	0.49	0.07	0.05	0.42	0.02	4.33	Nisk Main
TF-53-08	29.7	51.7	22.0	0.48	0.27	0.03	0.03	0.20	0.01	1.86	Nisk Main
TF-54-08	211.0	235.0	24.0	0.32	0.21	0.02	0.04	0.25	0.02	2.21	Nisk Main
TF-56-08	320.0	341.5	21.5	0.61	0.42	0.04	0.12	0.70	0.02	1.49	Nisk Main
TF-57-08	363.3	373.8	10.5	0.72	0.50	0.04	0.18	0.72	0.02	3.43	Nisk Main
TF-58-08	304.8	324.8	20.0	0.52	0.29	0.03	0.09	0.48	0.03	2.70	Nisk Main
TF-59-08	54.0	56.5	2.5	0.78	0.55	0.06	0.10	0.46	0.03	1.80	Nisk Main
TF-60-08	46.2	54.7	8.5	0.81	0.25	0.05	0.07	0.66	0.04	1.29	Nisk Main
TF-61-08	96.5	106.5	10.0	0.59	0.96	0.05	0.32	1.13	0.19	1.15	Nisk Main
TF-62-08	63.0	69.0	6.0	0.93	0.60	0.07	0.16	1.81	0.09	2.83	Nisk Main
TF-64-08	292.1	296.1	4.0	0.27	0.17	0.02	0.35	0.65	0.04	2.38	Nisk Main
TF-65-08	71.5	72.5	1.0	0.45	0.00	0.03	0.03	0.26	0.00	2.00	Nisk Main
TF-66-08	66.5	69.0	2.5	0.77	0.13	0.06	0.04	1.00	0.01	1.40	Nisk Main
TF-67-08	345.0	349.5	4.5	0.88	0.33	0.07	0.34	1.33	0.02	1.89	Nisk Main
TF-71-10	408.0	425.0	17.0	0.51	0.62	0.02	0.17	0.64	0.06	0.59	Nisk Main
TF-72-11	367.8	373.5	5.8	0.43	0.14	0.02	0.02	0.52	0.00	0.01	Nisk Main

Notes:

1. Downhole Interval Length; True width not known.

10.3 Power Nickel 2021 Drilling Program

The following information described below outlines the drilling methodology, core logging procedures, pertinent drill collar information and significant drill results from the 2021 drill program conducted by Power Nickel.

10.3.1 2021 Drilling Methodology

The fall 2021 drilling campaign on the Nisk Project was performed by Forage Val-d'Or Inc. from Val-d'Or, Quebec. All holes were drilled from surface, with NQ core caliber (47.6 mm core diameter). RQD (Rock Quality Designation) measurements were completed on all drilled core. Photos, using a digital camera, were taken of all the drilled core. All core boxes were labelled or tagged with the drill hole name and number, as well as meterage within the core box.

Diamond drill holes were planned using vertical cross section, plan and 3D views generated in Leapfrog GEO™ to intersect interpreted mineralization lenses or structural features at the proper angle.

Consul-Teck Exploration ("Consul-Teck") based in Val-d'Or, Quebec was appointed by Power Nickel to provide geologists and technicians to conduct the exploration program on the Nisk Project. Consul-Teck geologists and technicians used a handheld Garmin™ GPSMAP® 64 to position drill holes. Drill rigs were aligned with the required azimuth and dip information of each hole prior to drilling by Consul-Teck geologists using the REFLEX TN14 GYROCOMPASS™.

During drilling, deviation surveys consist of single shots starting slightly below the collar and at 50 meter intervals thereafter. The instrument was handled by the drilling contractor, and survey information was transcribed and provided in paper format to Consul-Teck geologist. The REFLEX EZ-GYRO™ instrument was used to record azimuth and dip information.

Casings were left in place, flagged, and capped. A metal tag identifying the hole was installed on the cap for future reference.

10.3.2 2021 Core Logging Procedures

At the drill rig, the driller helper placed the core into core boxes, marking off every 3 m with wooden blocks. Once a core box was full, the helper wrapped the box with fiber tape. At the end of each day, the driller helper, a Consul-Teck geologist and/or technician brought the secured core boxes from the rig to the core shack facility.

In the core shack, Consul-Teck employees removed the tape and placed the boxes on the logging tables. The geologist rotated the core so that all the pieces slanted one way, showing a cross-sectional view, perpendicular to the strike of the main penetrative fabric observed in the core. They check that distances are correctly indicated on the wooden blocks placed every 3 m. The core meterage was then measured in each box and the boxes were labelled. RQD was measured by either geologists or geological technicians. Any breakage under 10 cm was recorded. RQD data is then uploaded into the drillhole database.

The geologists used Gems™ Logger logging software. Lithological (principal and secondary lithologies), alteration, texture, mineralization, veining, and structural characteristics of the core were compiled in the database.

Samples were selected by the geologists. Sample length was typically 1.0-1.5 m outside of mineralized areas and ranged from 0.3 (minimum) to 1.5 m to honor lithological contacts defined by the geologist. A shoulder of 1.0-0.5 m outside of mineralized areas was sampled. Once all samples were marked in red on the core, sample tags were placed in the core box at the beginning of each sample interval. Once all core logging and sample tags had been placed, photographs of the wet core were taken by either the geological technician or the geologist.

Once logged and/or labelled, the core was stored inside in racks until split. The core of each selected interval was split in half using a core splitter. One half of the core and a sample tag were placed in a plastic bag for shipment to the laboratory, and the other half returned to the core box as a witness (reference) sample. A tag bearing the sample number was left in the box at the beginning of the sampled interval. The core box was then taken to roofed racks at the outdoor core storage area. The exact location of each hole in the outdoor core library was recorded in an Excel spreadsheet for future reference.

Completed core logging and sampling descriptions were exported into an Excel spreadsheet and sent to the geologist in charge of the project, who validated and signed the drillhole logs.

10.3.3 2021 Drill Program Results

The fall 2021 drilling campaign aimed specifically at defining and verifying the geological model of the Nisk deposit.

A total of eight (8) holes, for 2,496 meters, were drilled in the fall 2021 drill program. One (PN-21-003) of the eight (8) holes was abandoned prior to intersecting the mineralized target due to drilling problems and therefore no sampling was conducted on this hole. A new hole (PN-21-003A) was collared 1 meter away from the original collar and was drilled to the original target. The seven (7) successfully drilled holes, corresponding to 2,394 meters, all intersected the mineralized zone and were used in the current MRE. See Table 10.4 for a summary of the 2021 drill program composites used in the current MRE per drillhole.

Table 10.4 - 2021 Drill Program Mineralized Zone Composites

Hole ID	From (m)	To (m)	Length (m)[1]	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Zone
PN-21-001	149.0	161.9	12.9	0.85	0.29	0.06	0.12	0.66	0.03	0.74	Nisk Main
PN-21-002	354.6	363.0	8.4	1.42	0.32	0.10	0.60	1.26	0.03	1.01	Nisk Main
PN-21-003A	269.9	301.5	31.6	0.82	0.52	0.06	0.09	0.97	0.03	0.92	Nisk Main
PN-21-004	279.9	302.7	22.8	0.40	0.37	0.02	0.09	0.29	0.03	0.79	Nisk Main
PN-21-005	272.8	292.7	19.9	0.62	0.59	0.04	0.41	0.75	0.04	0.95	Nisk Main
PN-21-006	374.3	380.0	5.7	1.15	0.38	0.07	0.08	1.32	0.03	0.84	Nisk Main
PN-21-007	294.2	302.3	8.1	0.37	0.13	0.02	0.08	0.47	0.02	0.52	Nisk Main
Notes:											
1. Downhole Interval Length; True width not known.											

10.4 Power Nickel 2022-2023 Drilling Program

The following information described below outlines the drilling methodology, core logging procedures, pertinent drill collar information and significant drill results from the 2022-2023 drill program conducted by Power Nickel.

10.4.1 Drilling Methodology

Power-Nickel retained the services of Forage Val d'Or for their 2022 fall drilling program and the first part of their 2023 winter program. The services of RJLL were retained for the remaining of the 2023 drilling programs. A total of thirty-eight (38) holes were drilled, from which thirteen (13) had to be abandoned at some point because of technical difficulties with the drilling. An attempt of extending three of the abandoned holes was done by returning on site using BQ-size rods inserted into NQ-size rods (NQ rods acting as a secondary casing). The success was limited to one (1) hole that extended to designated depth. An additional seven (7) holes were drilled in the summer and fall of 2023. For most of these holes, a HQ caliber (63.5 mm diameter) was used due to technical problems using NQ sized holes. A total of 17,809.08 m was drilled (45 holes in total) including extended holes. All holes were drilled from surface.

RQD (Rock Quality Designation) measurements and recovery were completed on all drilled core. Photos, using a digital camera, were taken of all the drilled core. A MPP Probe from GDD Instrumentation™ was used systematically to measure the magnetic susceptibility and the EM conductivity at every 0.5 m interval. All core boxes were labelled or tagged with the drill hole name and number, as well as meterage within the core box. Diamond drill holes were planned using vertical cross section, plan and 3D views generated in Leapfrog GEO™ to intersect interpreted mineralization lenses or structural features at the proper angle.

GeoVector Management inc. ("GeoVector"), based in Ottawa, Ontario was appointed by Power Nickel to provide geologists and technicians to conduct the exploration program on the Nisk Project. GeoVector geologists and technicians used a DeviSight™ to position drill holes. Drill rigs were aligned by a GeoVector geologist or technicians with the required azimuth and dip information of each hole prior to drilling using the DeviSight™ instrument.

During drilling, deviation surveys (recording azimuth and dip information) consist of single shots starting slightly below the collar and depending on holes, at 30 to 50 meters intervals thereafter. A GyroMaster™ gyroscope instrument from Stockholm Precision Tools (SPT) was used and handled by the drilling contractor, and survey information was exported to a smart phone application and sent to the GeoVector geologist. In 2023, A REFLEX™ gyroscope was used to complete the single-shot surveys.

Casings were left in place, flagged, and capped. A metal tag identifying the hole was installed on the cap for future reference.

10.4.2 Core Logging Procedures

At the drill rig, the driller helper placed the core into core boxes, marking off every 3 m with wooden blocks. Once a core box was full, the helper wrapped the box with fiber tape. At the end of each day, the driller and helper brought the secured core boxes from the rig to the core shack facility.

At the core shack, GeoVector geologist and technicians removed the tape and placed the boxes in order on the logging tables. The geologist made sure all the boxes were accounted for and that all the wooden blocks were in order and that none were missing. The geologist and/or technician then rotated the core so that all the pieces slant one way, showing a cross-sectional view, perpendicular to the strike of the main penetrative fabric observed in the core. Once the core was rotated, they checked again that distances were correctly indicated on the wooden blocks placed every 3 m. The core meterage was then measured in each box and the boxes were labelled. RQD was measured by either geologists or geological technicians. Any breakage under 10 cm was recorded. RQD data was then uploaded into the drill hole database.

The geologists used Geospark™ logging software. Lithological (principal and secondary lithologies), alteration, texture, mineralization, veining, and structural characteristics of the core were compiled in the database.

Samples were selected by the geologists. Sample length was typically 1.0 to 1.5 m outside of mineralized areas and range from 0.5 m (minimum) to 1.0 m to honor lithological contacts defined by the geologist. Within the interval where mineralization occurs, the geologist makes sure that all the length was sampled, meaning that no gap exists in the sampling within that interval. A shoulder of 0.5 to 1.0 m outside of mineralized areas was sampled. Once all samples were marked in red on the core, sample tags were placed in the core box at the beginning of each sample interval. Once all core logging and sample tags have been placed, photographs of the wet core were taken by either the geological technician or the geologist.

Once logged and/or labelled, the core was stored inside in racks waiting to be cut. The core of each selected interval was cut in half using a rock saw with a 14” blade. One half of the core and a sample tag were placed in a plastic bag for shipment to the laboratory, and the other half returned to the core box as a witness (reference) sample. A tag bearing the sample number was left in the box at the beginning of the sampled interval. The core box was then taken to roofed racks at the outdoor core storage area. The exact location of each hole in the outdoor core library was recorded in an Excel spreadsheet for future reference.

Completed core logging and sampling descriptions were exported into a Geospark™ database format as well as an Excel spreadsheet. The data was sent to the geologist in charge of the project, to validate and integrate the data into the current Leapfrog™ model. Each drill log was also printed in pdf format and signed by the geologist with the professional geologist (P. Geo) stamp.

10.4.3 2022-23 Drill Program Results

The 2022-2023 drilling campaign aimed mainly at defining and verifying the geological model of the Nisk deposit. A few holes were also drilled to explore the east and west extension of the Nisk deposit as well as testing targets outside of the Nisk area, such as the Wildcat area.

A total of thirty-seven (37) holes were drilled in 2022 and 2023 for a total of 15,313.08 meters. Not all holes intersected mineralization and some had to be abandoned because of technical difficulties. Table 10.5 summarizes the best intersections for the 2022-2023 holes; these are representative and may not be the exact composites used for the current MRE which are listed under section 14.

Figure 10.2 is a representative cross-section to help visualize the mineralization at Nisk, perpendicular to and with respect to the geological model.

Table 10.5 - 2022-2023 Drill Program mineralized intersections

Hole ID	From (m)	To (m)	Length (m) [1]	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
PN-22-008	352.4	408.2	55.8	0.21	0.00	0.01	0.03	0.08	0.01	0.87
PN-22-009	337.7	363.56	25.86	1.17	0.80	0.08	0.23	1.46	0.07	0.90
PN-22-010	269.15	278.9	9.75	0.36	0.39	0.03	0.05	0.43	0.02	0.63
PN-22-011	258.8	264	5.2	0.99	0.68	0.06	0.52	0.99	0.05	0.88
PN-22-012	369.55	377.85	8.3	1.67	1.02	0.10	0.68	3.07	0.09	1.03
PN-22-013	475	478.5	3.5	1.36	0.67	0.11	0.05	0.65	0.03	2.57
PN-22-014	508	511.5	3.5	1.23	0.73	0.07	0.36	3.17	0.04	1.49
PN-22-015	525.5	530.85	5.35	0.19	0.02	0.01	0.02	0.06	0.01	0.64
PN-22-016	264	267	3	0.31	0.04	0.02	0.02	0.13	0.01	0.67
PN-22-017	332	335.2	3.2	1.15	0.39	0.09	0.10	0.83	0.02	1.14
PN-22-018	380.1	382	1.9	0.22	0.04	0.01	0.01	0.10	0.01	0.70
PN-22-020	112.6	116.25	3.65	0.26	0.49	0.01	0.39	0.86	0.06	1.52
PN-22-021	161	163	2	0.28	0.00	0.02	0.01	0.01	0.40	0.50
PN-23-022	238.95	241.15	2.2	0.40	0.20	0.03	0.21	0.55	0.01	0.10
PN-23-023	360.65	375.05	14.4	1.05	0.50	0.07	0.30	0.88	0.03	0.10
PN-23-024	345	349.85	4.85	0.92	0.32	0.06	0.34	0.59	0.02	0.10
PN-23-025	393.9	404.25	10.35	0.81	0.52	0.05	0.02	0.65	0.05	0.10
PN-23-027	325.5	329.09	3.59	0.86	0.38	0.06	0.02	1.61	0.05	1.21
PN-23-028	418.05	425.85	7.8	1.69	0.37	0.12	0.22	1.59	0.04	0.87
PN-23-032	108.5	111	2.5	0.29	0.00	0.02	0.02	0.24	0.01	0.70
PN-23-033	422.95	433	10.05	0.71	0.37	0.05	0.06	0.85	0.02	0.74
PN-23-034A	470	478.08	8.08	0.49	0.13	0.04	0.05	0.46	0.01	0.59
PN-23-035	408.2	440.06	31.86	0.60	0.39	0.03	0.11	0.50	0.02	0.83
PN-23-036	463.5	479.9	16.4	0.61	0.94	0.03	0.38	0.90	0.02	1.00

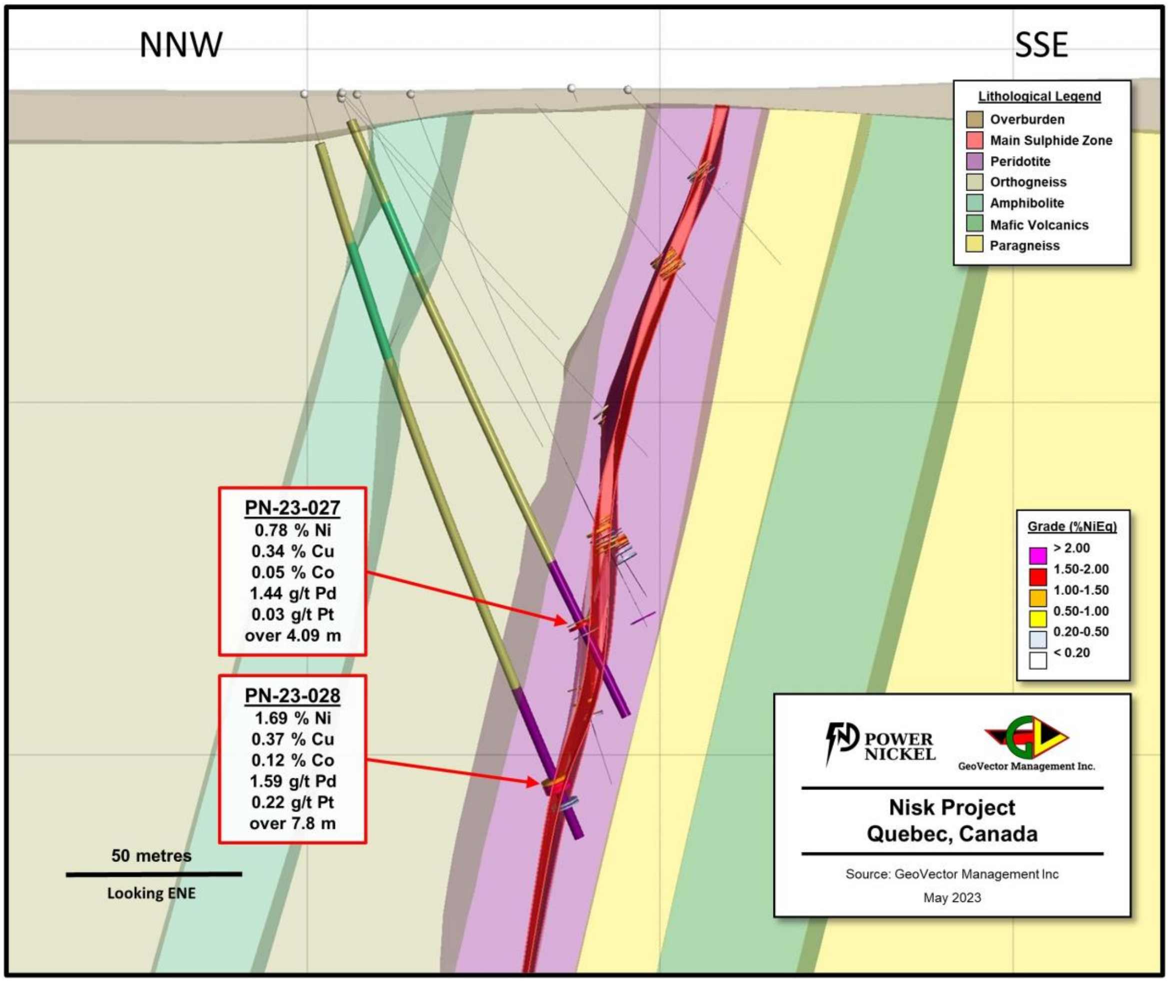


Figure 10.2 - Vertical section showing drill holes PN-23-027 and PN-23-028, including modelled lithology and mineralized.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Historic Drilling Programs

The following sections describe the historical and recent 2021-2023 exploration diamond drilling programs sample preparation, analysis, and security procedures. The information in this section in regard to the historical 2007-2008 (Golden Goose Resources Inc.) and 2010-2011 (Nemaska Exploration Inc.) drill programs is largely from Trudel (2009) and Bussières (2010, 2011, 2012)) and references therein. This information was reviewed and updated by the authors.

The information in this section for the 2021 drilling program was provided by the Power Nickel exploration team (Consul-Teck). For the 2022-2023 drilling program, the information was provided by the GeoVector Management team. The authors reviewed the QA/QC procedures and results for the 2021-2023 drilling program.

11.1.1 Core handling, Sampling and Security

Core boxes were received daily at the core shack on the Project. Drill core was logged and sampled by experienced and qualified geologists. Sample length was typically 0.5 m to 1.0 m where sulphide mineralization was identified by geologists. In addition, on either side of the sulphide zones, an additional 0.5 m to 1.0 m long sample was taken to ensure that no significant metal grades were missed. This procedure allowed confirmation that the metal grades of economic interest were limited to the sulphide zones.

The samples assayed were the half-core obtained using a rock saw. Half the core was transferred to the assay laboratory, and the other half was kept for geological reference purposes. A tag bearing the sample number was left in the box at the beginning of the sampled interval. The core box was then taken to roofed racks at the outdoor core storage area.

After sawing, the half core to be assayed was placed in a thick plastic bag into which a label with the assay number was placed. The plastic bags were stapled then placed into a rice bag that was finally closed with tie-wraps. The bags were periodically sent to Accurassay Laboratories in Thunder Bay, Ontario. Kepa Transport handled the transportation of the samples from Nemiscau, Québec to Thunder Bay, Ontario.

All stages of sample preparation were supervised by Golden Goose Resources geological engineer and project manager Marc-Antoine Beaupré. Mr. Beaupré saw to the security of the samples until they were turned over to Kepa Transport, who oversaw transporting them to Accurassay Laboratories in Thunder Bay, Ontario.

The authors have relied on information available in the historic NI 43-101 technical report "Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Quebec prepared for Nemaska Exploration Inc.". Overall, the authors have no reason to believe that the sample preparation, analyses, and security procedures were not adequately completed for the Nisk Project.

11.1.2 Laboratories Accreditation and Certification

The International Organization for Standardization ("ISO") and the International Electrotechnical Commission ("IEC") form the specialized system for worldwide standardization. ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories sets out the criteria for laboratories wishing to demonstrate that they are technically competent, operating an effective quality system, and able to generate technically valid calibration and test results. The standard forms the basis for the accreditation of competence of laboratories by accreditation bodies. ISO 9001 applies to management support, procedures, internal audits, and corrective actions. It provides a framework for existing quality functions and procedures.

For the historical 2007-2008 drilling programs, Golden Goose Resources Inc. ("GGR") used Accurassay Laboratories ("Accurassay")located in Thunder Bay, Ontario for both the sample preparation and assaying. Accurassay was a commercial laboratory independent of Golden Goose Resources and Power Nickel with no interest in the Project. Accurassay received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC"). Accurassay filed for bankruptcy in 2017. Information on Accurassay is now limited.

For the historical 2010-2011 drilling program, Nemaska Exploration Inc. used ALS Global ("ALS") located in Val D'Or, Québec for both the sample preparation and assaying. ALS is a commercial laboratory independent of Nemaska Exploration and Power Nickel with no interest in the Project. ALS received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC"). More information about ALS Global can be found at their website:

(https://www.alsglobal.com/en/geochemistry).

For the 2021 and 2022 drilling programs, the same procedures were used for sample preparation and the half core samples were also ship to ALS Global laboratory in Val D'Or.

Each sample was weighted by the laboratory. Specific gravity was also done for the 2021 and 2022 drilling samples only. ALS is a certified and accredited laboratory service. ALS routinely inserts certified standards, blanks and pulp duplicates, and results of all QC samples are reported.

Some samples contain asbestos fibers as small veinlets in the dunite. The on-site cutting facility was well ventilated, and the technicians were wearing proper safety equipment (PPE) including a respirator outfitted with P100 cartridges. Nevertheless, thirty-three (33) samples had to be removed from some shipments because they contained more than 0.5% of asbestos fibers and could not be processed safely by ALS laboratory. Table 11.1 displays the samples that were removed. It was decided immediately after hearing about ALS concerns, to avoid taking samples where the presence of asbestos was suspected. This is the reason why there are some gaps in sampling of the ultramafic sequence in the latest holes. However, twenty-one (21) of these samples were important intervals located between sulphide zones. Therefore, to have a complete and continuous data set for mineralized intersections, these samples were sent to Activation Laboratories ("Actlabs") which has a facility in Ancaster, Ontario that is equipped to handle asbestos-bearing samples. The samples in bold in Table 11.1 are the samples that were sent to Actlabs for assay. The remaining samples (i.e. G295810 to G295818 and G295888 to G295890) were not sent for assay because they were located outside the mineralized zones.

For the remaining of the 2023 drilling program, the samples were systematically sent to Actlabs which are equipped to handle asbestos. Actlabs is a certified and accredited laboratory service. Actlabs routinely inserts certified standards, blanks and pulp duplicates, and results of all QC samples are reported. Actlabs is a commercial laboratory independent of Power Nickel with no interest in the Project.

Table 11.1 - List of samples removed because of the presence of asbestos

Samples removed				
G295359	**G295399**	**G295466**	G295810	G295817
G295369	**G295401**	**G295480**	G295811	G295818
G295379	**G295461**	**G295483**	G295812	G295888
G295380	**G295462**	**G295496**	G295813	G295889
G295393	**G295463**	**G295503**	G295814	G295890
G295394	**G295464**	**G295504**	G295815	
G295398	**G295465**	**G295505**	G295816	

11.1.3 Laboratory Preparation and Assays

All samples are prepared by Accurassay Laboratories (2007-2008 drill program) following the below described procedure:

- Sample is received with tracking system and a bar code label attached using Accurassay Laboratories' Local Information Management System ("LIMS")

- Prior to crushing, specified selected samples submitted to Accurassay were weighed for Specific Gravity (SG). The sample is then weighed while it is suspended in water. The specific gravity is calculated from the following equation:

$$\text{Specific Gravity} = \frac{\text{Weight of sample (g)}}{\text{Weight in air (g) - Weight in water (g)}}$$

- The samples are dried, if necessary, and then jaw crushed to approximately 8 mech and a 250-500 g sub-sample is taken.

- The sub-sample is pulverized to 90% 150 mesh and then matted to ensure homogeneity. Silica sand is used to clean out the pulverizing dishes between each to prevent cross contamination. The homogenous sample is then sent to the fire assay or the wet chemistry laboratory depending on the analysis required.

- All the core samples are samples are first assayed using the ICP ("Induced Coupled Plasma") method after aqua-regia digestion. The ICP method provides an initial evaluation of the grades of 36 elements: Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Hg, K, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Se, Si, Sn, Sr, Ti, Tl, U, V, W, Y and Zn. The detection interval is 1 to 5,000 ppm for Co, Cu and Ni. All the samples for which ICP assaying shows an economically-interesting nickel grade (>5,000 ppm Ni) are re-assayed by atomic absorption for Co, Cu and Ni, and by lead fusion fire assay for precious metals (Pd and Pt).

- The authors have relied on information available in the historical NI 43-101 technical report "Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Quebec prepared for Nemaska Exploration Inc.". Assay results are provided as Excel spreadsheets in Quebec Government Assessment files "GM 63212".

- All samples are prepared by ALS Global (2010-2011 drill program) following the below described procedure:

- Sample is received with tracking system and a bar code label attached

- Fine crushing of rock chip and drill samples to better than 70% of the sample passing 2 mm (Tyler 10 mesh) screen

- Split sample using riffle splitter

- A sample split of up to 250 g is pulverized to better than 85% of the sample passing 75 microns (Tyler 200 mesh) screen

- Core samples are analyzed using ME-MS41 (51 element Suite; 0.5g sample; aqua regia (1:1 ratio HCl:HNO3) digestion and ICP-MS analysis) and PGM-ICP23 (Pt, Pd, and Au; 30g lead fussion assay and ICP-MS Finish) methods

- The authors have relied on information provided as Excel spreadsheets in Quebec Government Assessment files "GM 63212" and "GM 66372".

11.1.4 Quality Assurance and Quality Control (QA/QC)

The information in this section in regard to the historical 2007-2008 (Golden Goose Resources Inc.) and 2010-2011 (Nemaska Exploration Inc.) drill programs is largely from Trudel (2009) and Bussières (2010, 2011, 2012), and references therein. This information was reviewed and updated by the authors.

Information in regards to the QA/QC protocols from Golden Goose Resources Inc. and Nemaska Exploration Inc. is limited.

11.1.4.1 Blank samples

The authors were unable to verify information in regard to the insertion of "blank" samples during the historic drilling programs.

11.1.4.2 Standards

A poorly calibrated measurement device can generate the same results in re-assaying (good reproducibility) without this result being accurate. To ensure that its assays are accurate, Accurassay regularly assayed standard samples (ISO 9002 certified) with a very precisely known concentration of a given element. If this control assay produced the expected result, the results for the sample lot in question were assumed to be accurate. If, however, the assay did not generate the expected result, the measurement device is recalibrated until it did, and all the assays for the sample lot were repeated.

11.1.4.3 Duplicates

All samples from the 2007-2008 drilling program were assayed by Accurassay Laboratories in Thunder Bay, Ontario, which was ISO/IEC 17025 certified and had its own quality assurance system.

To ensure the reproducibility of its results, Accurassay did a repeat assay on one sample out of ten, taken at random. Some one-hundred and eighteen (118) samples submitted by GGR were therefore re-assayed (Figure 11.1). There was negligible variation in the duplicate assay results compared to the original assay results for all metals.

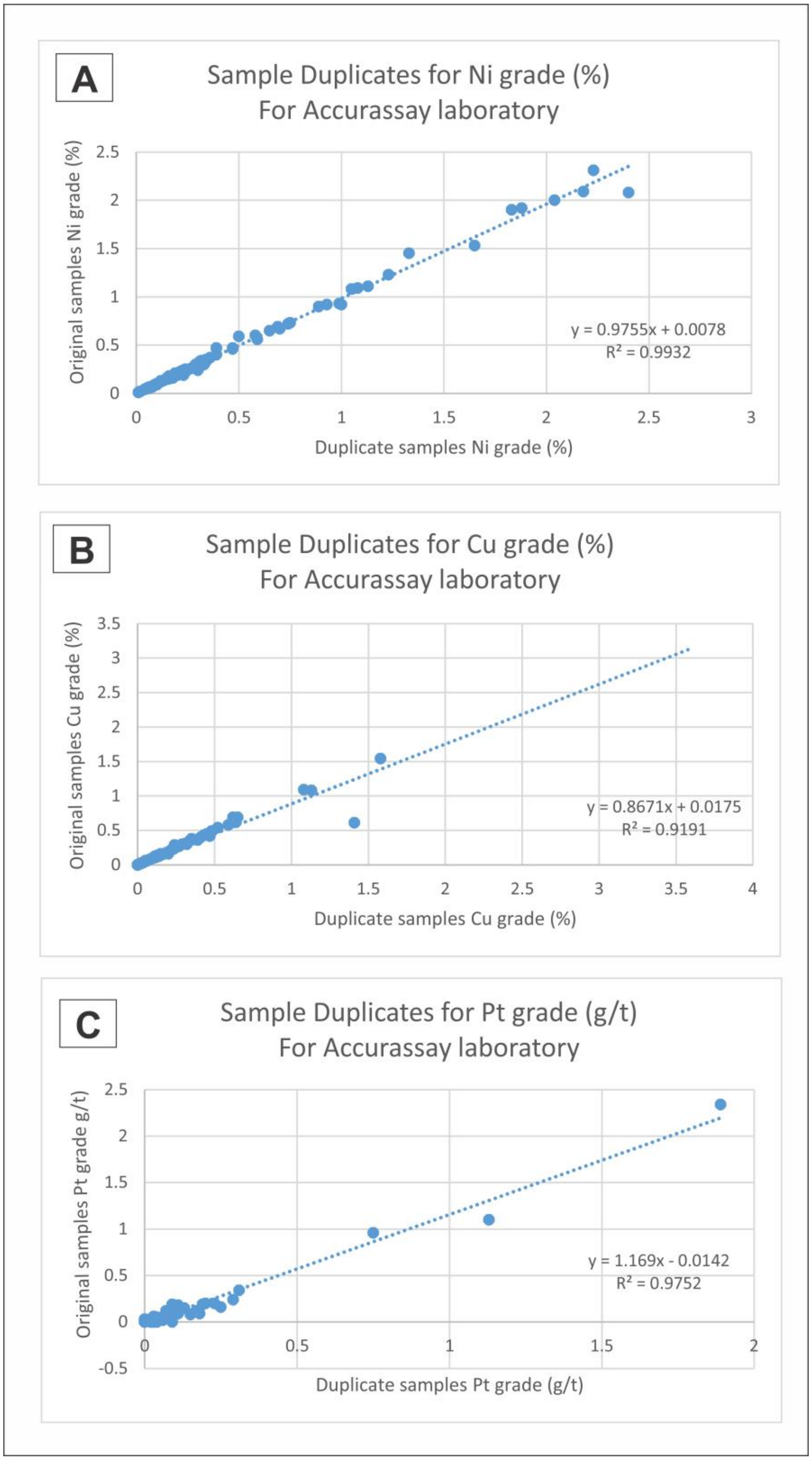


Figure 11.1 - Duplicate results from Accurassay Laboratory for the 2007-2008 drillholes

11.1.4.4 Historic QA/QC Laboratory Control Check

During the Winter 2007 exploration program, eighteen (18) samples were sent to another assay laboratory, namely ALS Chemex in Val-d'Or, Quebec. These samples were quatered core, of the half-core remaining after the Accurassay Laboratory assaying.

In general, the check assays at the two other independent laboratories generated satisfactory results. Differences in assays from quarter of core taken for control assays is usually due to natural variation in the core and cannot be attributed to laboratory variance. Re-assaying of crushed and homogenized samples (pulps) is always better for control checking of laboratory results.

11.1.5 Conclusions on the QA/QC for the historic drilling programs

The authors are of the opinion that the sample preparation, analysis, security procedures and QA/QC protocols used by Golden Goose Resources and Nemaska Exploration for the Nisk Project are appropriate and adequate for an advanced exploration program, the data is of good quality and satisfactory for use in the current Mineral Resource Estimate.

11.2 Power Nickel 2021 Drilling Program

The following is a description of the sample preparation, security, analysis, and QA/QC protocols adhered to by Power Nickel during the 2021 drill program.

11.2.1 Core handling, Sampling and Security

Core boxes are received daily at the core shack on the Project. Drill core is logged and sampled by experienced and qualified geologists. Samples usually range from 0.3 m to 1.5 m in length and, whenever possible, sample intervals respect lithological contacts, the appearance of mineralization, changes in alteration type, vein type and/or vein density. Sampled core intervals are identified by geologists with red marks on the core and sample tags are placed at the beginning of the interval. Core samples are split in half (NQ core diameter).

Core splitting is carried out by an experienced technician who follows the geologist's markings using a core splitter. One half of the core is placed in a plastic bag with the matching sample tag while the other half is replaced in the core box and stored for future reference. The two-metallic bowls used to catch either side of the split core are then well cleaned before proceeding to the next sample. Individual sample bags are placed in rice bags along with the list of samples. Samples are then stored in a locked trailer, owned by Consul-Teck, in the parking lot of the Workcamp Nemiscau accommodations. Consul-Teck geologists are the only personnel with access to this trailer. Samples were taken to Consul-Teck's warehouse in Val-d'Or by pick-up truck. Samples were then shipped to the laboratory.

11.2.2 Laboratories Accreditation and Certification

For the 2021 drilling program, Power Nickel used ALS Global (ALS) 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 received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC"). More information about ALS Global can be found at their website: (https://www.alsglobal.com/en/geochemistry).

11.2.3 Laboratory Preparation and Assays

All samples are prepared by ALS Global following the below described procedure:

- Sample is received with tracking system and a bar code label attached (ALS Code #: LOG-21)

- Prior to crushing, all samples submitted to ALS were weighed for Specific Gravity (SG). The rock or core section (up to 6 kg) is weighed dry for method OA-GRA08. The sample is then weighed while it is suspended in water. The specific gravity is calculated from the following equations.

$$\text{Specific Gravity} = \frac{\text{Weight of sample (g)}}{\text{Weight in air (g) - Weight in water (g)}}$$

- Fine crushing of rock chip and drill samples to better than 70% of the sample passing 2 mm (Tyler 10 mesh) screen (ALS Code #: CRU-31)

- Split sample using riffle splitter (ALS Code #: SPL-21)

- A sample split of up to 250 g is pulverized to better than 85% of the sample passing 75 microns (Tyler 200 mesh) screen (ALS Code #: PUL-31)

- Core samples are analyzed 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

- Assay results are provided as Excel and PDF spreadsheets. Internet «Webtreive» offers direct access to results.

11.2.4 Quality Assurance and Quality Control (QA/QC)

ALS Global has their own internal QA/QC program, and results are internally validated, and the certificates are signed prior to becoming available.

Power Nickel also has a QA/QC program for drill core that includes the insertion of blanks, standards (certified reference material; or CRM) and duplicates in the flow stream of core samples. For each group of 30 samples, the issuer inserted one blank, one standard and one pulp duplicate.

The discussion below details the results of the blanks, standards and duplicates inserted as part of the issuer's QA/QC program only.

11.2.4.1 Blank samples

The blank samples sent to the laboratory are derived from a Certified Reference Material (CRM) standard "CDN-BL-10", purchased from CDN Resource Laboratories Ltd. The

Standard CDN-BL-10 was prepared using a blank granitic material. Each sample of the blank material was placed into a plastic sample bag and given a sample identification number.

A total of nine (9) blank samples were inserted in the batches from the 2021 drilling program. According to Power Nickel's quality control protocol, if any blank yields a metal value (Nickel, Copper, Cobalt, Platinum, Palladium, Gold, and Silver) above 10 times (10x) the detection limit (i.e., 0.010 %Ni for ALS Global), the entire batch should be re-assayed.

As shown in the graphs below (figures 11.1 and 11.2), no outliers were detected above the 10x detection limit threshold. Thus, no outliers are present, and the blanks inserted into the sample analysis passes the companies quality control protocol.

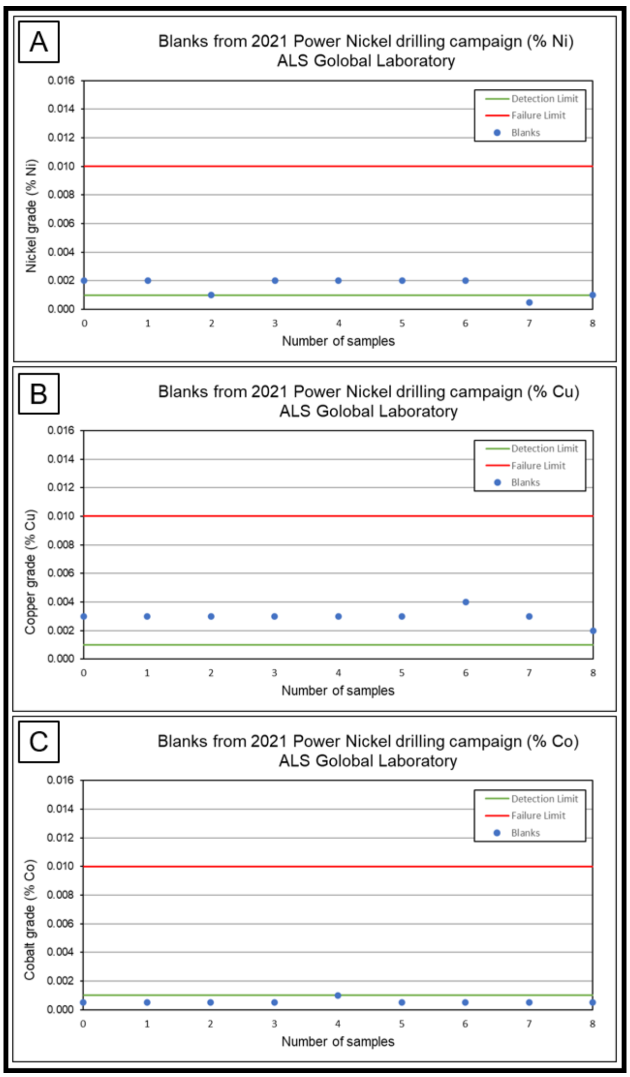


Figure 11.2 - Distribution graphs showing results from assayed blanks from the 2021 drilling program for Nickel, Copper, and Cobalt (ALS Global)

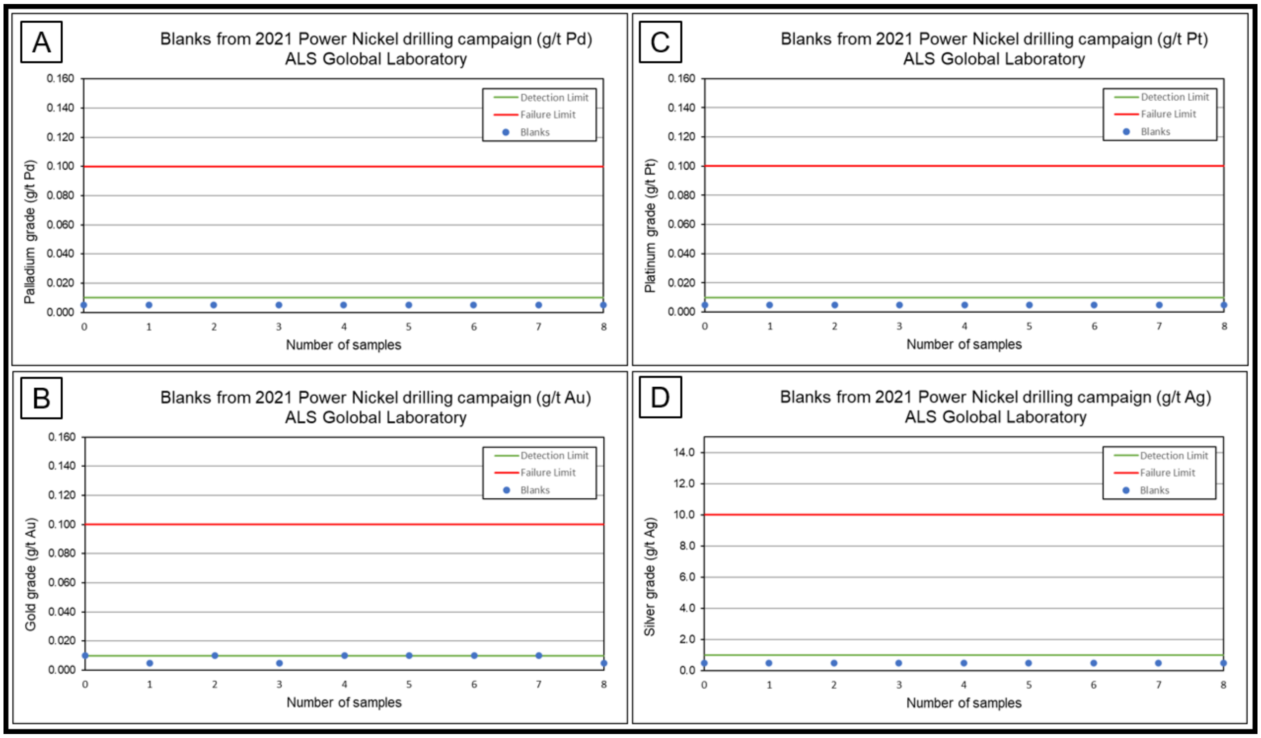


Figure 11.3 - Distribution graphs showing results from assayed blanks from the 2021 drilling program for Palladium, Gold, Platinum and Silver (ALS Global)

11.2.4.2 Standards

Analysis accuracy was monitored by inserting standards. Two (2) different multi-element certified reference materials (CRMs) used as standards were sent to ALS Global. The standards used were CDN-ME-1310 and CDN-ME-1207, representing lower and higher grades of Nickel comparable to the historical assays drilled at the Nisk deposit. The standard inserted in each sample batch is randomly selected from these available CRMs. The theoretical grade and the standard deviations for each CRM can be found on the CDN Resource Laboratories website (http://cdnlabs.com/). The +/- 1, +/- 2 and +/- 3 standard deviations for each element and each standard were calculated. Figures 11.4 and 11.5 shows the multi-element standard values inserted in the sample batch, the theoretical (expected) grade, and the three (3) standard deviations (+/-) were plotted on distribution control graphs to determine if any failures occurred.

The definition of a quality control failure Is when assays for a standard are outside three standard deviations (+/- 3SD). Additionally, if two consecutive standards are outside 2SD, it is also considered problematic.

According to Power Nickel's quality control protocols, a batch should be re-analyzed if its "Certified" standard yields a metal value above or below +/- 3SD of the standard's grade, unless the standard has been flagged as an "Indicated" or "Provisional" value. As stated on the CRM certificates, standards with an RSD of near or less than 5% are Certified, RSD's of between 5% and 15% are Provisional, and RSD's over 15% are Indicated.

Provisional and Indicated values cannot be used to monitor accuracy with a high degree of certainty.

A total of fourteen (14) standards were inserted within the 2021 drilling campaign, split equally between the two standards used and described above (CDN-ME-1310 and CDN-ME-1207). The only “failures” observed in the graphs below are related to “Indicated” and “Provisional” values for only Gold and Silver.

The authors consider that failures related to standards with Provisional and Indicated values are deemed to be insignificant.

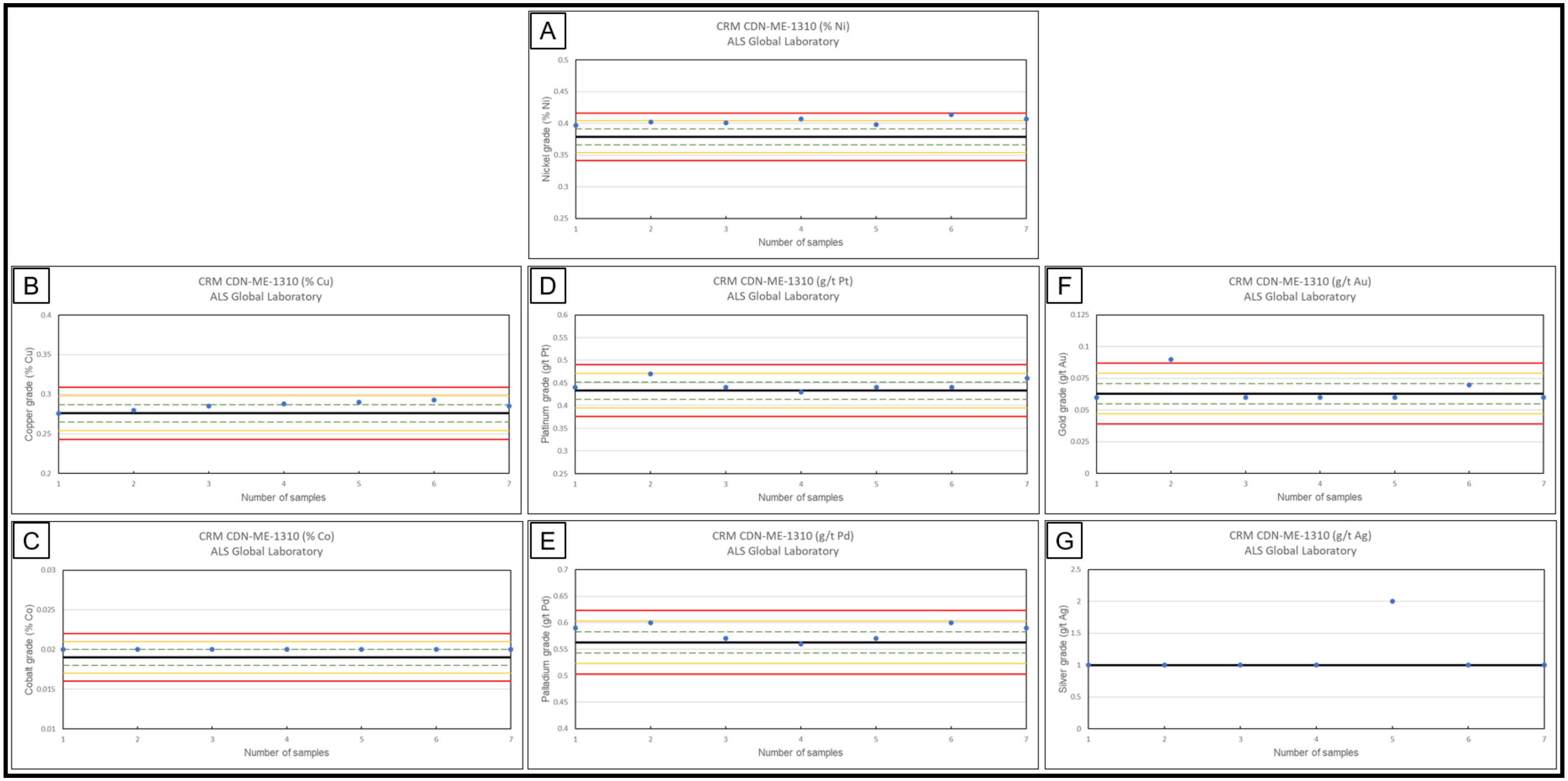


Figure 11.4 - Distribution graph showing results from assayed CRM: <u>CDN-ME-1310</u>; a) % Nickel, b) % Copper, c) % Cobalt, d) g/t Platinum, e) g/t Palladium, f) g/t Gold (<u>Provisional Value</u>), and g) g/t Silver (<u>Indicated Value</u>).

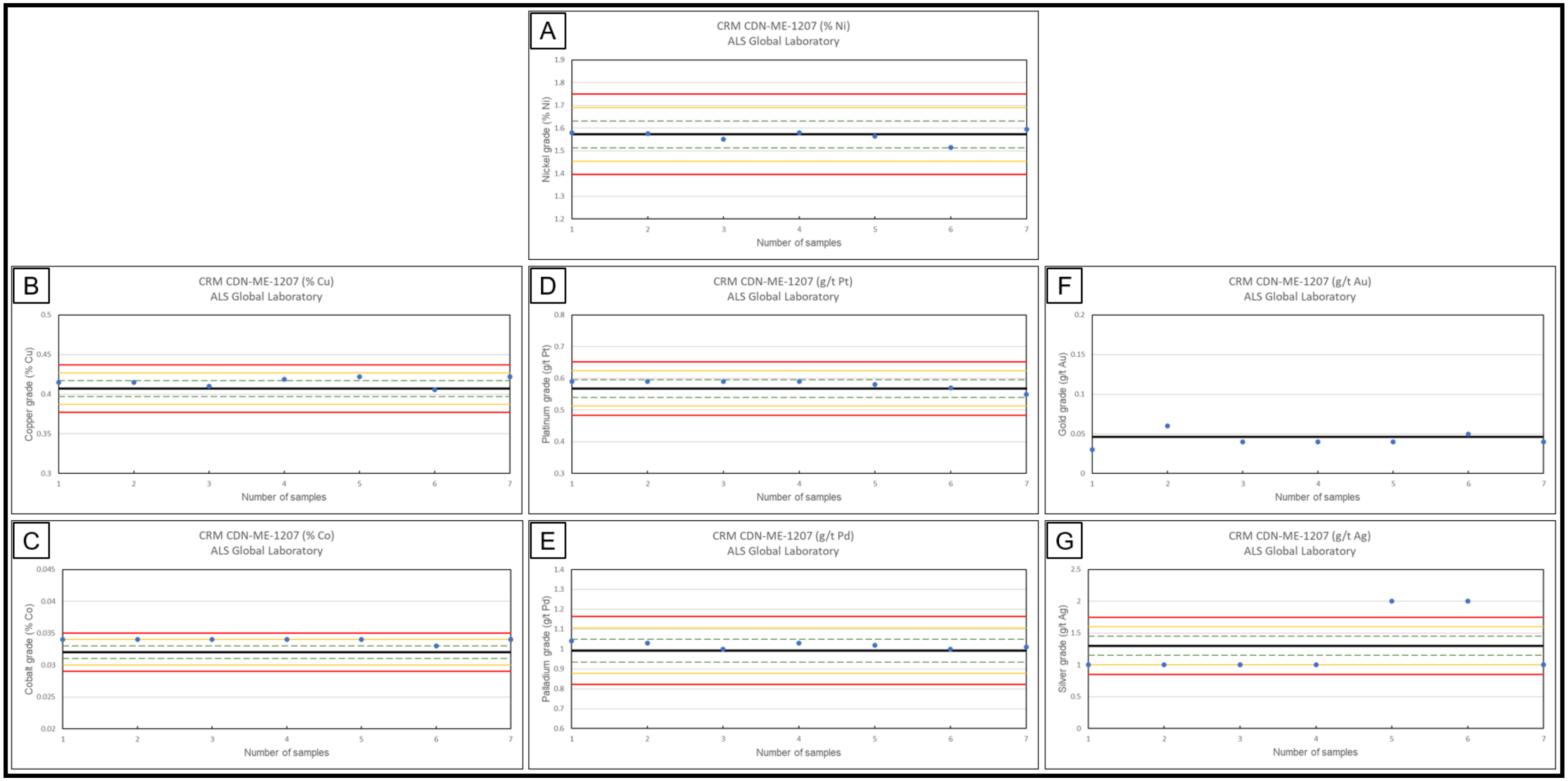


Figure 11.5 - Distribution graph showing results from assayed CRM: CDN-ME-1207; a) % Nickel, b) % Copper, c) % Cobalt, d) g/t Platinum, e) g/t Palladium, f) g/t Gold (Indicated Value), and g) g/t Silver (Provisional Value).

11.2.4.3 Duplicates

A total of ten (10) duplicate samples have been inserted during the 2021 drilling campaign. Figure 11.5 presents the duplicates for Nickel, Copper, Cobalt, Specific Gravity (density), Platinum, Palladium, Gold, and Silver that were analysed at ALS Global Laboratory. The sample selection and insertion of the duplicate sequence was done by Power Nickel's geology team. In general, the duplicate sequence follows the QA/QC procedure described above in section 11.4.

As shown below, the eight duplicate pairs have fairly high precision for all metals, as well as the density, with R-squared values greater than 0.89. Gold had the lowest R-squared value of the set, and this is considered to be related to the nugget effect commonly found in gold mineralization.

Figure 11.6 displays the duplicates for Platinum and shows one (1) outlier highlighted as a "red" dot. This outlier is deemed to be insignificant and excluded from the linear regression and R-squared value. This outlier was excluded as it is one data point that may have been inputted incorrectly by the laboratory. This outlier should be noted for future drilling and QA/QC.

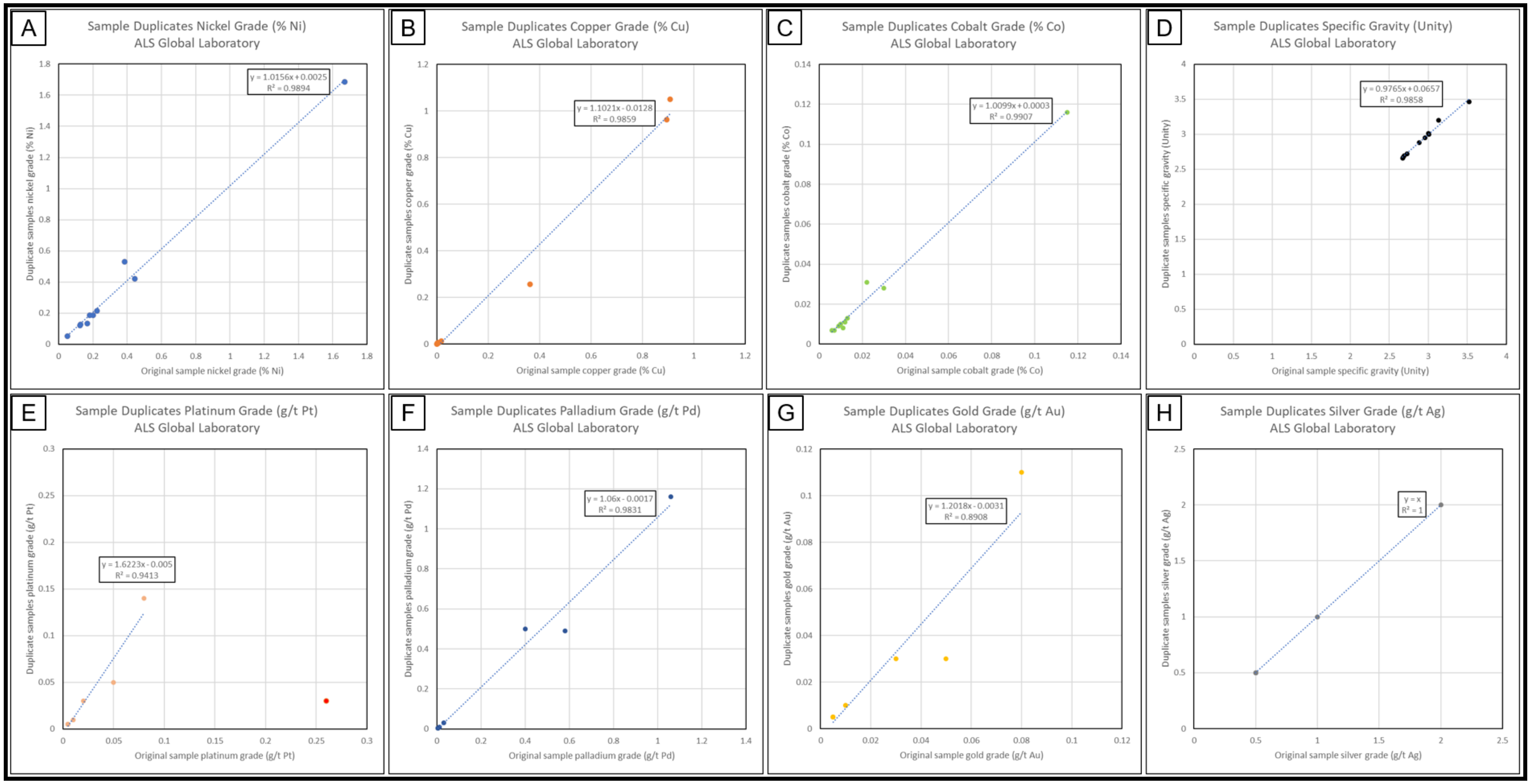


Figure 11.6 - Distribution Graph showing results obtained on pulp duplicates obtained from the ALS Global laboratory against the original samples results; a) % Nickel, b) % Copper, c) % Cobalt, d) Specific Gravity (Unity), e) g/t Platinum, f) g/t Palladium, g) g/t Gold, and h) g/t Silver.

11.2.5 Conclusions on the QA/QC for the 2021 drilling program

A statistical analysis of the QA/QC on the data provided by Power Nickel revealed only a few, minor, unmaterial, analytical issues.

Of the nine (9) results for blanks analysed, no values were higher than the accepted threshold. This suggests that there was no contamination during sample preparation at the laboratory.

A total of fourteen (14) standards were inserted in the 2021 drilling campaign, with no “real” failures observed. It should be noted that the only “failures” observed were related to “Indicated” and “Provisional” values for only Gold and Silver. Failures related to standards with Provisional and Indicated values are deemed to be unreliable and insignificant.

Of the ten (10) duplicates inserted into the QA/QC sequence no material anomalies or outliers were identified. One outlier related to Platinum was noted and considered irrelevant by the QPs and was not investigated.

The sample preparation, analysis, security procedures and QA/QC protocols used by Power Nickel for the Nisk Project are appropriate and adequate for an advanced exploration program, the data is of good quality and satisfactory for use in the current Mineral Resource Estimate.

11.3 2022-2023 drilling program

11.3.1 Core handling, Sampling and Security

Core boxes are received daily at the core shack on the Project. Drill core is logged and sampled by experienced and qualified geologists. Samples usually range from 0.5 m to 1.5 m in length and, whenever possible, sample intervals respect lithological contacts, the appearance of mineralization, changes in alteration type, vein type and/or vein density. Sampled core intervals are identified by geologists with red marks on the core and sample tags are placed at the beginning of the interval. Core samples are sawed in half (NQ core diameter).

Core cutting is carried out by an experienced technician who follows the geologist’s markings using a rock saw with a 14” blade. One half of the core is placed in a plastic bag with the matching sample tag while the other half is replaced in the core box and stored for future reference. The rock saw is cleaned regularly, especially within mineralized zones. Individual sample bags are placed in rice bags along with the list of samples. Samples are then stored in sealed rice bags at the core shack located at the Workcamp Nemiscau accommodations. GeoVector staff is the only personnel with access to the core shack. Samples are then dropped to Val-d’Or ALS laboratory or to Actlabs where they are transported by Actlabs personnel to their Ancaster facility.

11.3.2 Laboratory Accreditation and Certification

For the 2022 drilling program, Power Nickel used ALS Global (“ALS”) 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 received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC"). More information about ALS Global can be found at their website: (https://www.alsglobal.com/en/geochemistry).

As for the last portion of the 2023 drilling program, Power Nickel used Activation Laboratories ("Actlabs"), also an independent commercial laboratory, located in Ancaster, Ontario. The samples were usually dropped at Actlabs Val d'Or facility where the transport to the Ancaster laboratory was arranged.

Actlabs' Quality System is accredited to international quality standards through the following organizations:

- Standards Council of Canada (SCC)
- Canadian Association for Laboratory Accreditation (CALA)
- Health Canada
- Food & Drug Administration (FDA)
- Ontario Ministry of Agriculture and Food (OMAFRA)

Actlabs is also accredited and/or certified to the following standard:

- ISO/IEC 17025:2017
- ISO 9001:2015
- Health Canada Licensed
- FDA Registered and Inspected
- OMAFRA
- GMP/GLP Compliant

11.3.3 Laboratory Preparation and Assays

All samples from the 2022 drill programs were prepared by ALS Global following the below described procedure:

- Sample is received with tracking system and a bar code label attached (ALS Code #: LOG-21)
- Prior to crushing, all samples submitted to ALS were weighed for Specific Gravity (SG). The rock or core section (up to 6 kg) is weighed dry for method OA-GRA08. The sample is then weighed while it is suspended in water. The specific gravity is calculated from the following equations.

- Fine crushing of rock chip and drill samples to better than 70% of the sample passing 2 mm (Tyler 10 mesh) screen (ALS Code #: CRU-31)

- Split sample using riffle splitter (ALS Code #: SPL-21)

- A sample split of up to 250 g is pulverized to better than 85% of the sample passing 75 microns (Tyler 200 mesh) screen (ALS Code #: PUL-31)

- Core samples are analyzed 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

- Assay results are provided as Excel and PDF spreadsheets. Internet «Webtrieve» offers direct access to results.

For the samples sent and analyzed by Actlabs, the methodology is as follow:

- Sample is received with tracking system and a bar code label attached

- The samples are dried and then crushed (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm included cleaner sand (Actlabs code RX1).

- Core samples are analyzed using ICP-OES (35 element Suite; 0.2g sample; Near total digestion using four acid digestion, Actlabs code 1F2) and for Pt, Pd, and Au, using 30g fire assay (Actlabs code 1C-OES.

- Assay results are provided as Excel and PDF spreadsheets.

11.3.4 Quality Assurance and Quality Control (QA/QC)

ALS Global has their own internal QA/QC program, and results are internally validated, and the certificates are signed prior to becoming available.

Power Nickel also has a QA/QC program for drill core that includes the insertion of blanks, standards (certified reference material; or CRM) and duplicates in the flow stream of core samples. Blanks are inserted every twenty-five (25) samples, and standards are also inserted each twenty-five (25) samples. The laboratories select and analyse systematic duplicates.

The discussion below details the results of the blanks, standards and duplicates inserted as part of the issuer’s QA/QC program.

11.3.4.1 Blank samples

The blank samples sent to the laboratory consists of marble rock. Each sample of the blank material was placed into a plastic sample bag and given a sample identification number.

A total of thirty-two (32) blank samples were inserted in the batches that were sent to ALS from the 2022 and 2023 drilling programs. According to Power Nickel’s quality control protocol, if any blank yields a metal value (Nickel, Copper, Cobalt, Platinum, Palladium, Gold, and Silver) above 10 times (10x) the detection limit (detection limit is 10 ppm for Ni, Co and Cu and 0.005 ppm for Pt and Pd), the entire batch should be re-assayed.

As shown in the graphs below, ALS detected no outliers above the 10x detection limit threshold for the Platinum and Palladium (Figure 11.7) as well as for Nickel, Copper, and Cobalt (Figure 11.8). Thus, no outliers are present, and the blanks inserted into the sample analysis passes the company quality control protocol.

For the samples analysed by Actlabs for part of the 2023 program, the same control protocol applies. A total of twenty-four (24) blanks were analysed for the Platinum and Palladium (Figure 11.9) and fifteen (15) were analysed for a suite of elements including Ni, Cu and Co (Figure 11.10).

As shown in the graphs below, Actlabs detected no outliers above the 10x detection limit threshold for the Platinum and Palladium (Figure 11.9) as well as for Nickel, Copper, and Cobalt (Figure 11.10). Thus, no outliers are present, and the blanks inserted into the sample analysis passes the company quality control protocol.

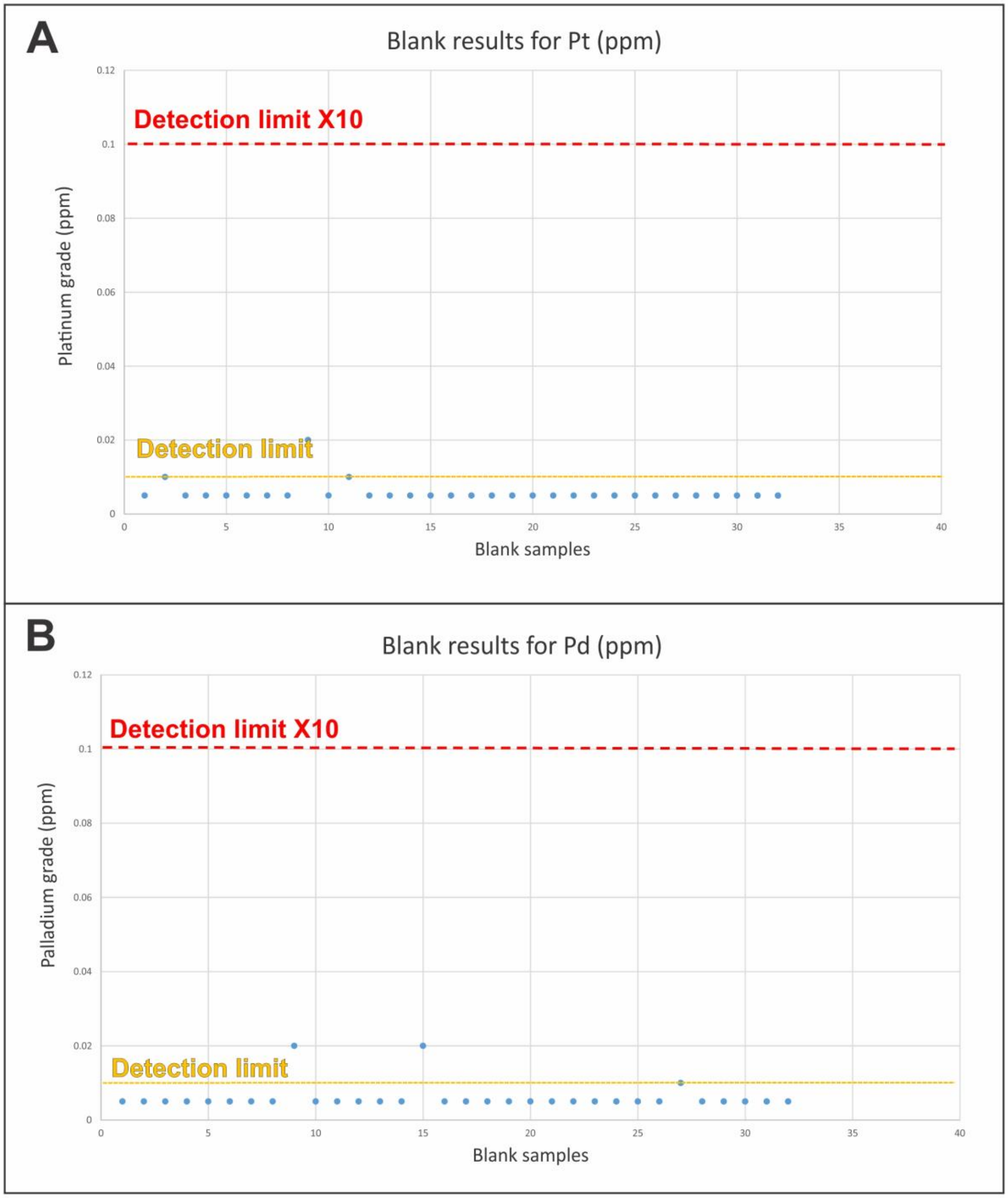


Figure 11.7 - Results of blank samples submitted to ALS during the 2022-2023 drill programs; A) ppm Pt, B) ppm Pd

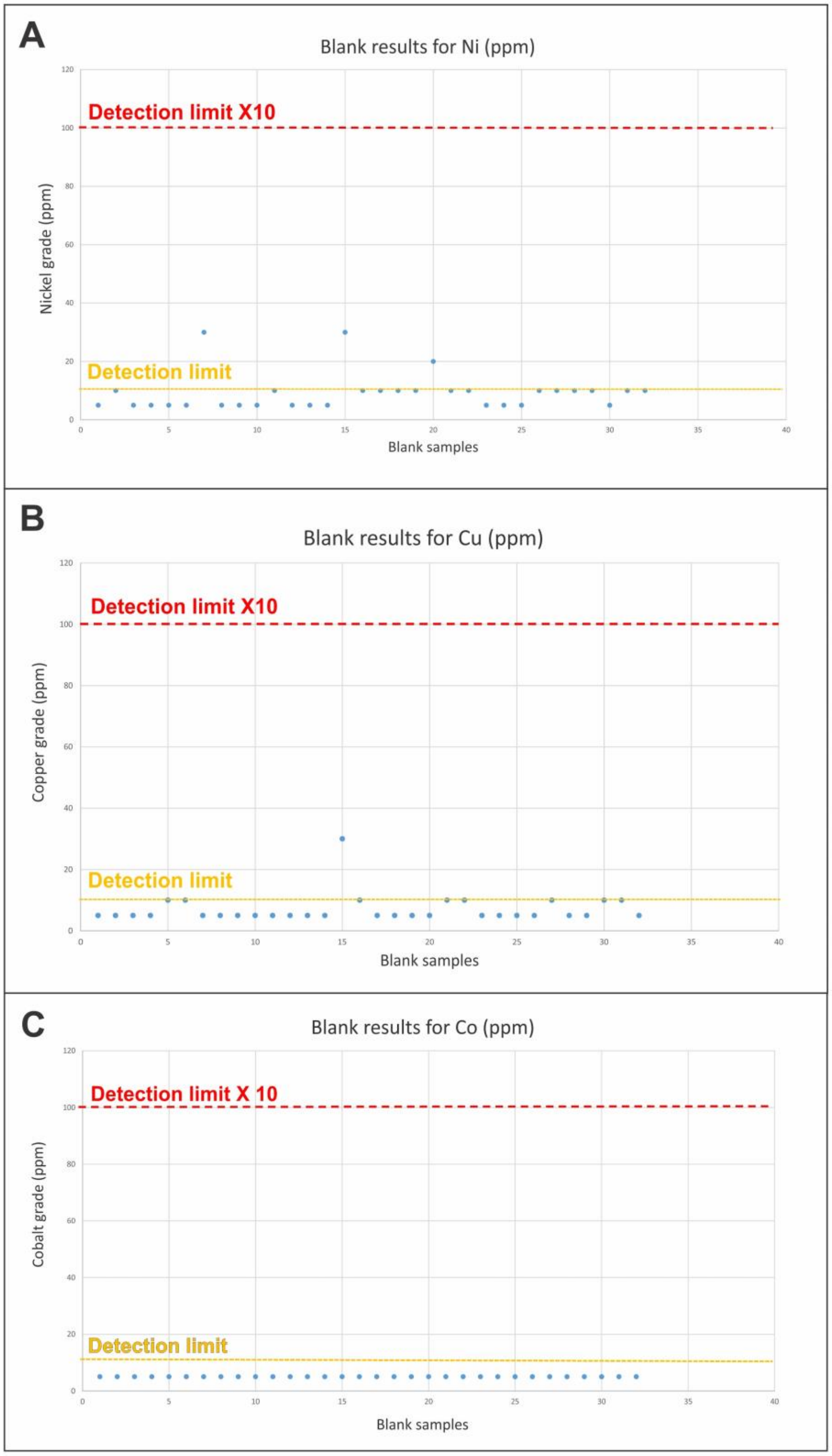


Figure 11.8 - Results of blank samples submitted to ALS during the 2022-2023 drill programs; A) ppm Ni, B) ppm Cu, C) ppm Co

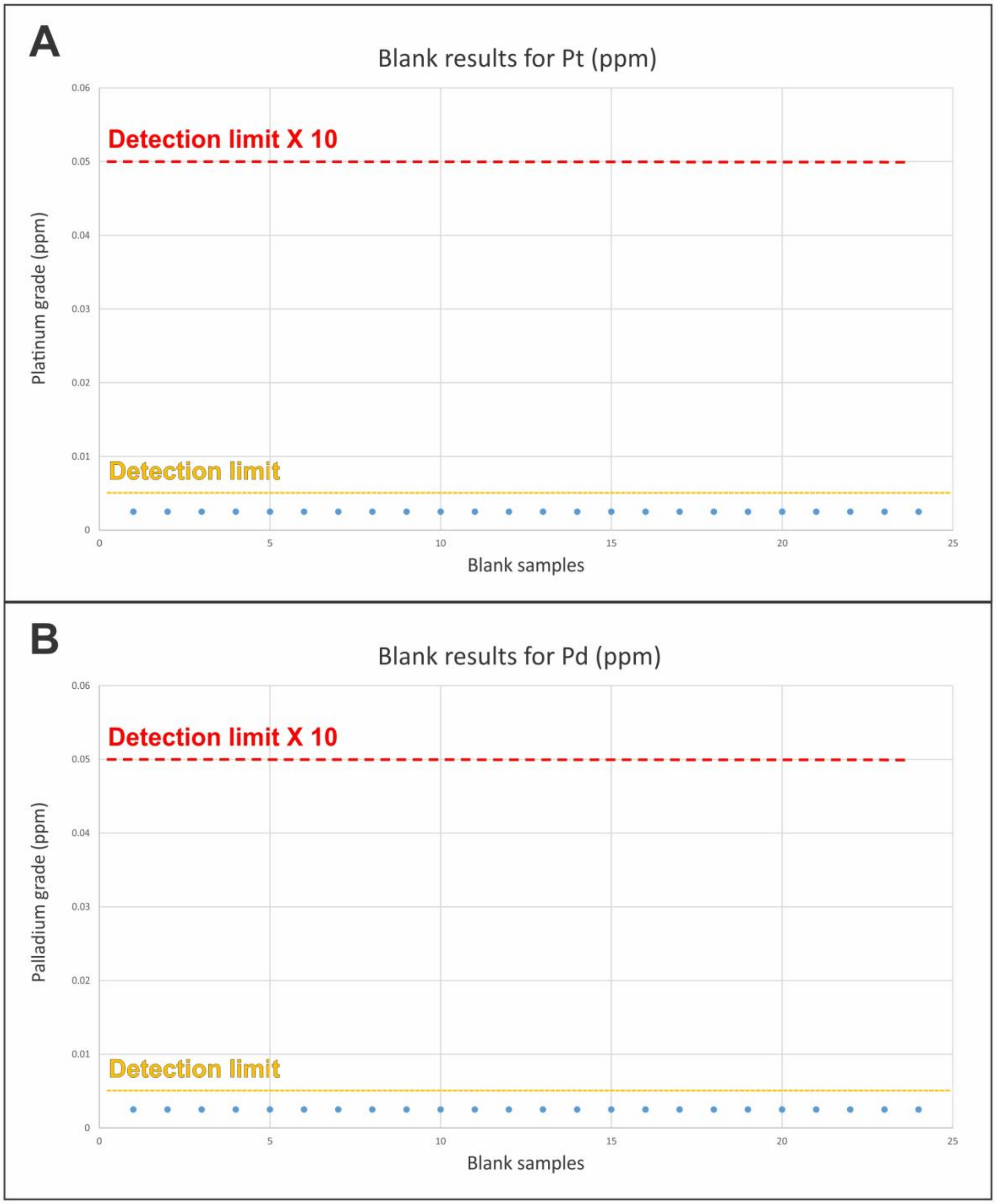


Figure 11.9 - Results of blank samples submitted to ActLabs during the 2022-2023 drill programs; A) ppm Pt, B) ppm Pd

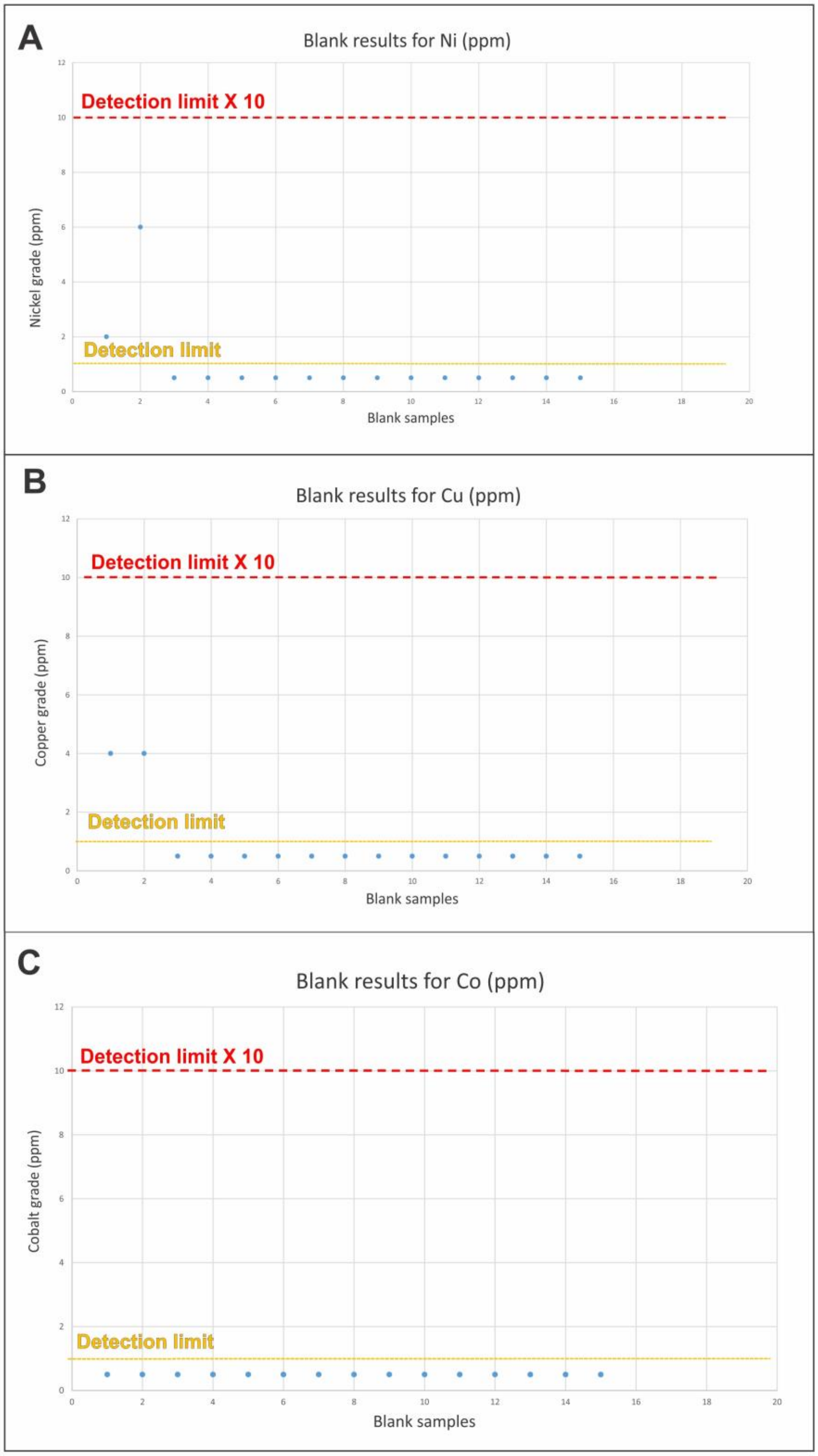


Figure 11.10 - Results of blank samples submitted to ActLabs during the 2022-2023 drill programs; A) ppm Ni, B) ppm Cu, C) ppm Co

11.3.4.2 Standards

Analysis accuracy was monitored by inserting standards. Seven (7) different multi-element certified reference materials (CRMs) used as standards were sent to ALS Global and Actlabs. Table 11.2 shows the standard used for the 2022-2023 drilling programs, representing low, medium, and higher grades of Nickel comparable to the historic assays drilled at the Nisk deposit. The standard inserted in each sample batch is randomly selected from these available CRMs. The +/- 2 and +/- 3 standard deviations for each element and each standard were calculated from certificates provided by the manufacturer of the standards.

Table 11.2 - List of standards used in the 2022-2023 drilling program

Certified By	Standard #
OREAS	70b
OREAS	72b
OREAS	74b
OREAS	110
OREAS	111b
OREAS	682
OREAS	684

A total of thirty-six (36) standards were inserted within the 2022-2023 drilling campaign, split randomly between the standards listed in Table 11.2. Figures 11.11, 11.12 and 11.13 show the multi-element standard values inserted in the sample batch, the theoretical (expected) grade, and the three (3) standard deviations (+/-) were plotted on distribution control graphs to determine if any failures occurred.

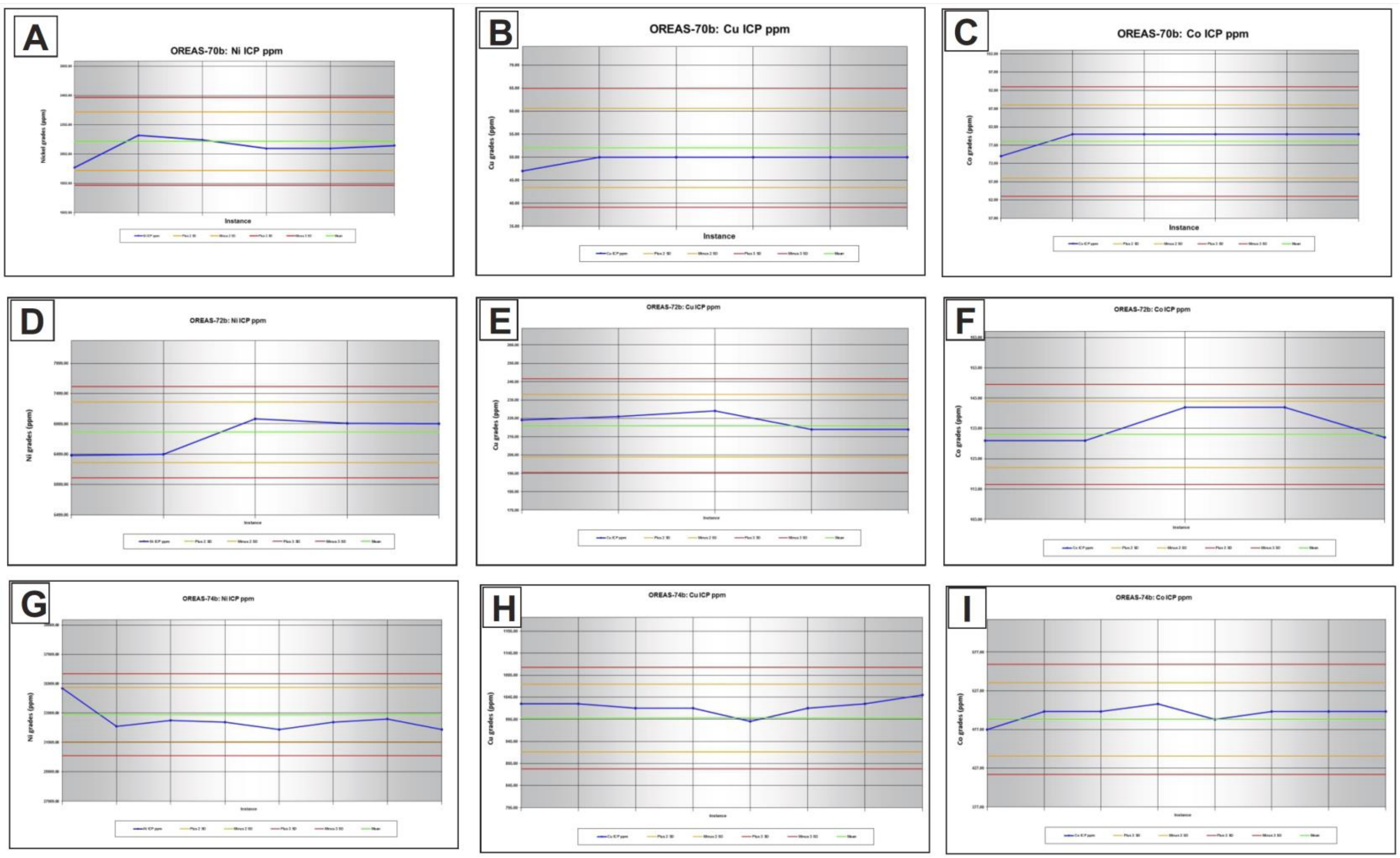


Figure 11.11 - Control charts for standards 70b, 72b, 74b from the 2022-2023 drill program

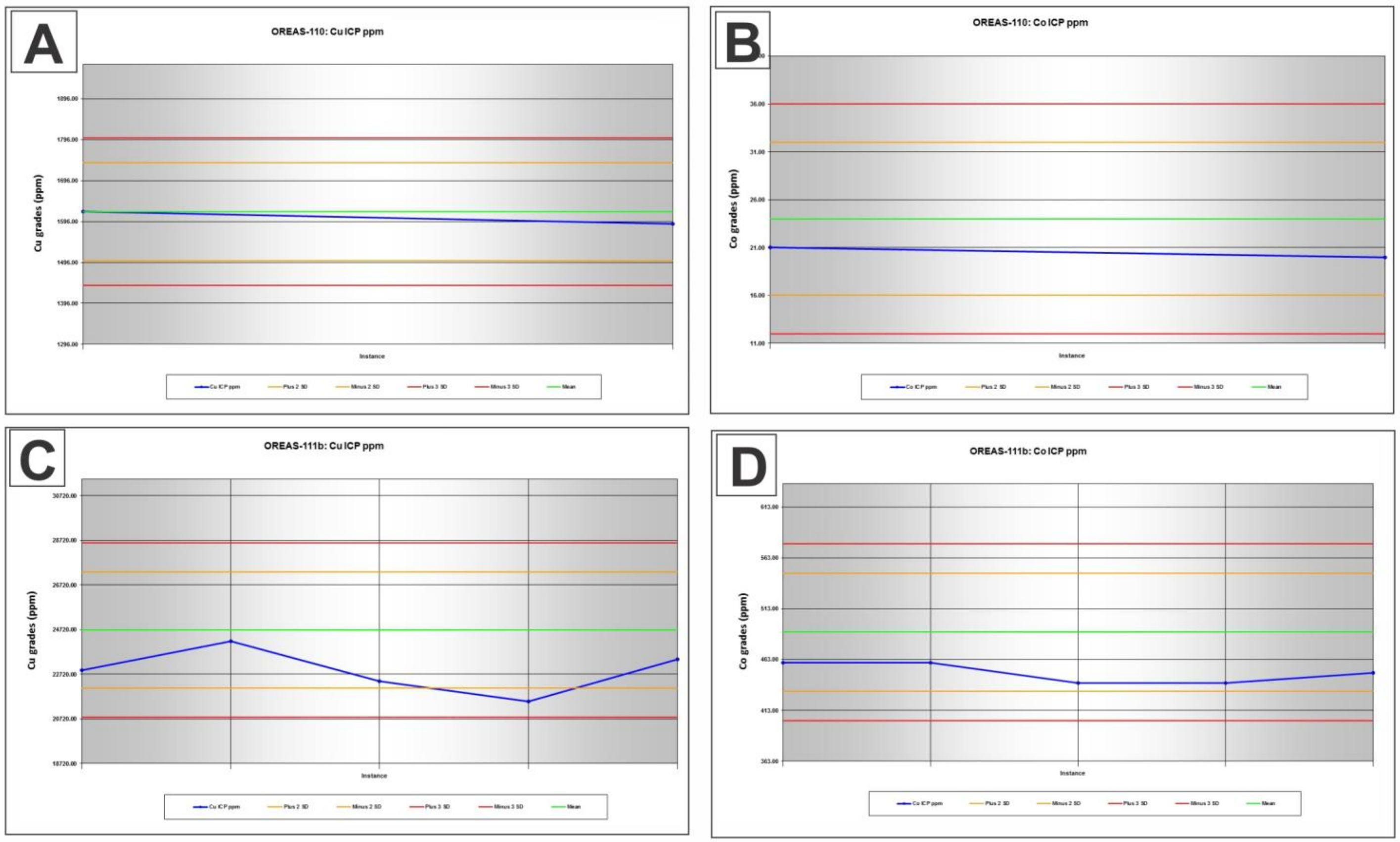


Figure 11.12 - Control charts for standards 110 and 111b from the 2022-2023 drill program

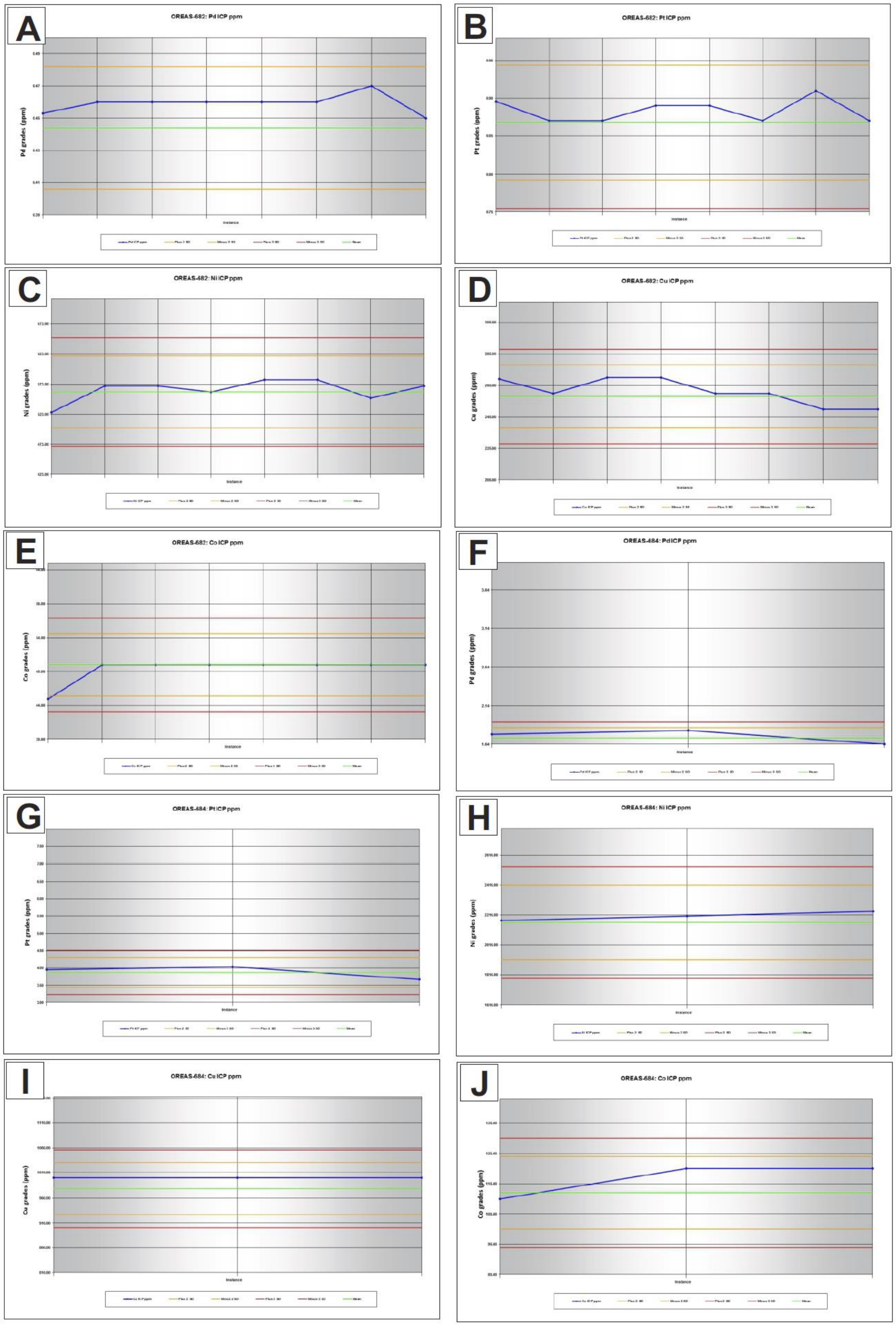


Figure 11.13 - Control charts for standards 682 and 684 from the 2022-2023 drill program

According to Power Nickel's quality control protocols, a batch should be re-analyzed if its "Certified" standard yields a metal value above or below +/- 3SD of the standard's grade, unless the standard has been flagged as an "Indicated" or "Provisional" value. As stated on the CRM certificates, standards with an RSD of near or less than 5% are Certified, RSD's of between 5% and 15% are Provisional, and RSD's over 15% are Indicated. Provisional and Indicated values cannot be used to monitor accuracy with a high degree of certainty.

For the standard OREAS-111b (Figure 11.12C), the value of Cu is located outside the 2x standard deviations, but within the limit of the 3x standard deviations. For the standard OREAS-682, the value of Co is located outside the 2x standard deviations, but within the limit of the 3x standard deviations.

11.3.4.3 Duplicates

A total of one-hundred and twenty-two (122) duplicate samples (63 for Pt and Pd; 59 for the suite of elements including Ni, Co, Cu) were analyzed by ALS and Actlabs from the samples taken during the 2022-2023 drilling programs. Figure 11.14 presents the duplicates for Nickel, Copper, Cobalt, Platinum, and Palladium that were analysed at ALS Global and Activation Laboratories as part of the quality assurance and quality control.

As shown below, the duplicate pairs have fairly high precision for all metals (Ni, Co, Cu), as well as the PGEs (Pt, Pd), with R-squared values greater than 0.99.

Figure 11.14 A and B display the duplicates for Platinum and Palladium from which one sample was left out because of its extremely high grade values for both Pt and Pd and overshadowed all the other samples when displayed on the graph. The sample is G296613 which has original values of 140 ppm and 1555 ppm for Platinum and Palladium respectively. The duplicate sample returned values of 131 ppm and 1590 ppm for Platinum and Palladium respectively.

11.3.5 Conclusions on the QA/QC for the 2022-2023 drilling program

A statistical analysis of the QA/QC on the data provided by Power Nickel revealed only a few, minor, unmaterial, analytical issues.

Of the seventy-one (71) results for blanks analysed, no values were higher than the accepted threshold. This suggests that there was no contamination during sample preparation at the laboratory.

A total of thirty-six (36) standards were inserted in the 2020-2023 drilling programs, with no failures observed. It should be noted that only two samples analysed returned values outside the 2x standard variations, but within the limit of the 3x standard variations

Of the one-hundred and twenty-two (122) duplicates inserted into the QA/QC sequence no material anomalies or outliers were identified from both laboratories.

The sample preparation, analysis, security procedures and QA/QC protocols used by Power Nickel for the Nisk Project are appropriate and adequate for an advanced exploration program, the data is of good quality and satisfactory for use in the current Mineral Resource Estimate.

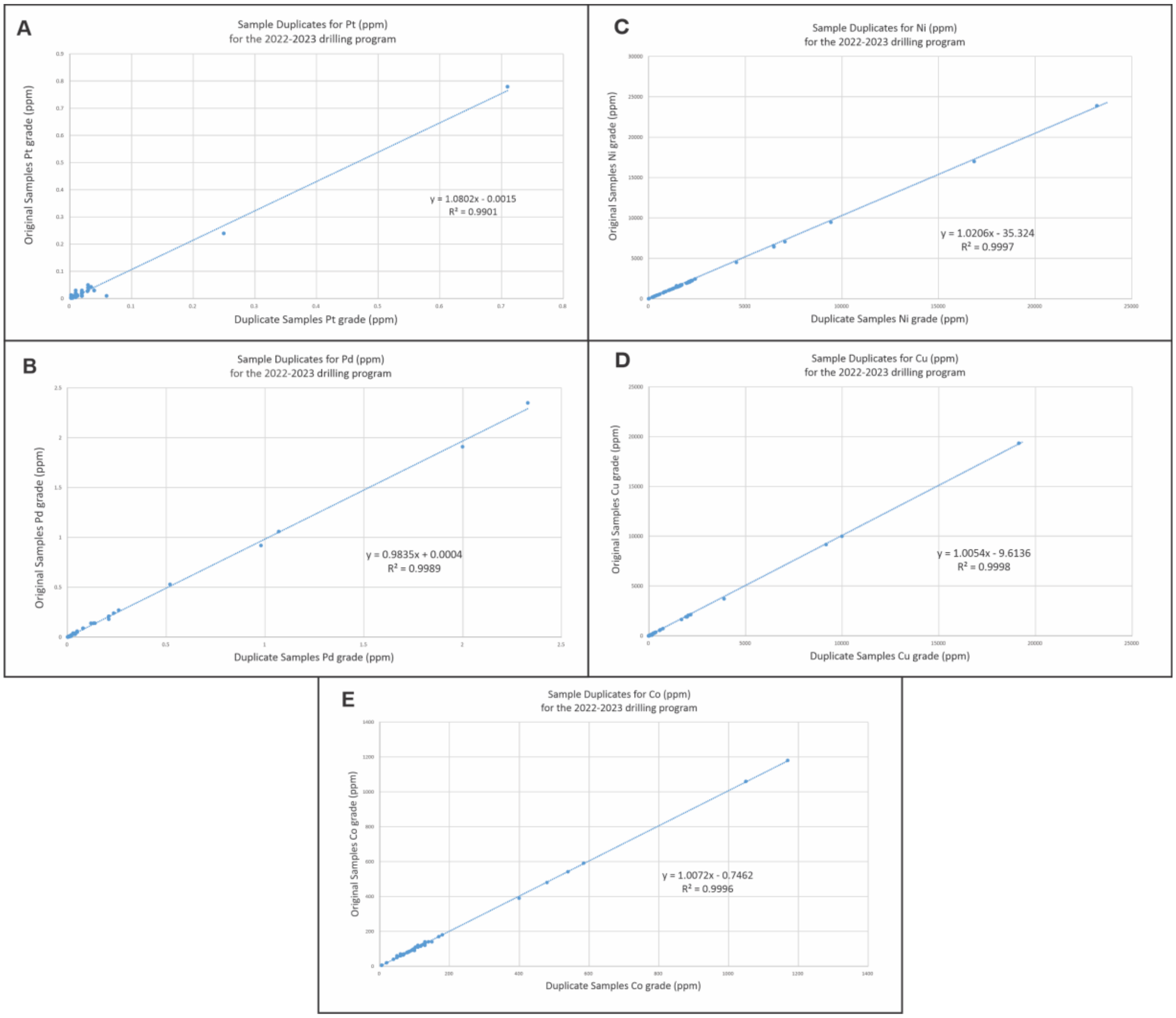


Figure 11.14 - Distribution Graph showing results obtained on pulp duplicates from ALS Global and Activation LAboratories against the original sample results; A) ppm Pt, B) ppm Pd, C) ppm Ni, D) ppm Cu, E) ppm Co

12. DATA VERIFICATION

For the purpose of this MRE, the QP performed a basic validation on the entire database. All data were provided by Kenneth Williamson, P.Geo., Vice-President Exploration for Power Nickel. The database close-out date for the resource estimate is November 26, 2023.

The entire database for the project consisted of 155 surface drillholes. A total of 38 historical drillholes were discarded from the original database. Reasons for discarding holes were the lack of historical certificates, and/or location uncertainties.

The remaining holes were flagged as “the resource database” and consisted of 117 surface drillholes, of which 96 drillholes intercepted the Nisk Main Zone. The cut-off date for the drillhole database was November 26, 2023 with hole PN-23-036 being the last hole being included.

12.1 Site Visit

Pierre-Luc Richard of PLR visited the Project from November 3 to 4, 2023. The site visit included a visual inspection of core, resampling, a field tour, and discussions of the geological interpretations with on-site geologists.

The site visit also included a review of sampling and assays procedures, the QA/QC program, downhole survey methodologies, and the descriptions of lithologies, alteration and structures (Figure 12.1 and 12.2). Selected drill collars in the field were also validated using a handheld GPS (Figure 12.3).

Figure 12.1 - Core review in the core logging facility

Figure 12.2 - Sample preparation room visited during the site visit

Figure 12.3 - Drill collar review during the site visit

12.2 Drilling and Sampling Procedure

Power Nickel procedures are described in Chapters 10 and 11 of the current report. Discussions held with on-site geologists allowed to confirm said procedures were adequately applied.

The QP reviewed several sections of mineralized core while visiting the Project. All core boxes were labelled and properly stored either inside or outside. Sample tags were present in the boxes and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones (Figure 12.1).

Drilling was underway during PLR's site visit, which provided an opportunity for Power Nickel personnel to explain the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory.

12.3 Recent Drillhole Database

12.3.1 Assays

PLR was granted access to the original assay certificates for all holes drilled from Power Nickel. Assays of Ni, Cu, Pt, Pd, and Co were verified for all holes. The assays recorded in the database were compared to the original certificates from the different laboratories and no significant discrepancies were detected.

12.3.2 Drillhole Location

All drill collars have been surveyed using differential GPS equipment. During the site visit, random field checks with a handheld GPS unit and comparison to plotted location on aerial surveys confirmed holes are in their planned locations.

It must be noted that Power Nickel has done significant work verifying historical hole locations and validating/correcting the digital drillhole database through differential GPS surveys.

12.3.3 Downhole Survey

Downhole orientation measurements are taken below the casing at the top of the hole, every 30 m (on average) within the hole and commonly at the bottom of the hole using a Reflex downhole survey instrument. Spurious measurements are removed from the database.

12.3.4 Resampling Program

A total of 23 drillhole intervals were resampled at the request of PLR during the QP's site visit. These were shipped to Actlabs Laboratory in Val-d'Or. One blank and one Standard were added to the batch for quality control. The reader should be advised that the point of such a resampling exercise is to validate the order of magnitude of the original database and confirm the presence of mineralization. Apart from Pt (not considered in the MRE), all elements returned good correlation with no bias. Figures 12.4 to 12.8 show the grade correlation between resampling and original assays.

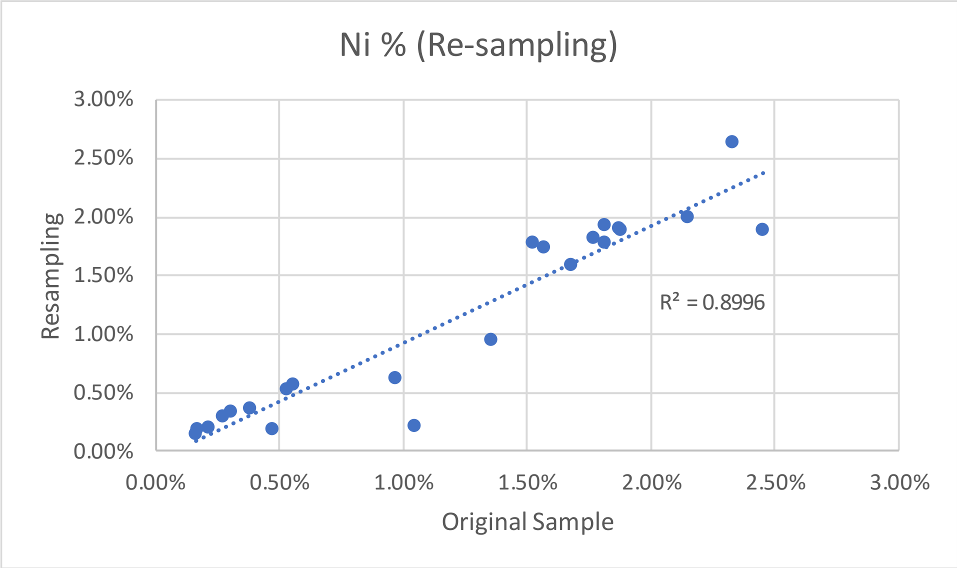


Figure 12.4 - Resampling vs original assays for Ni

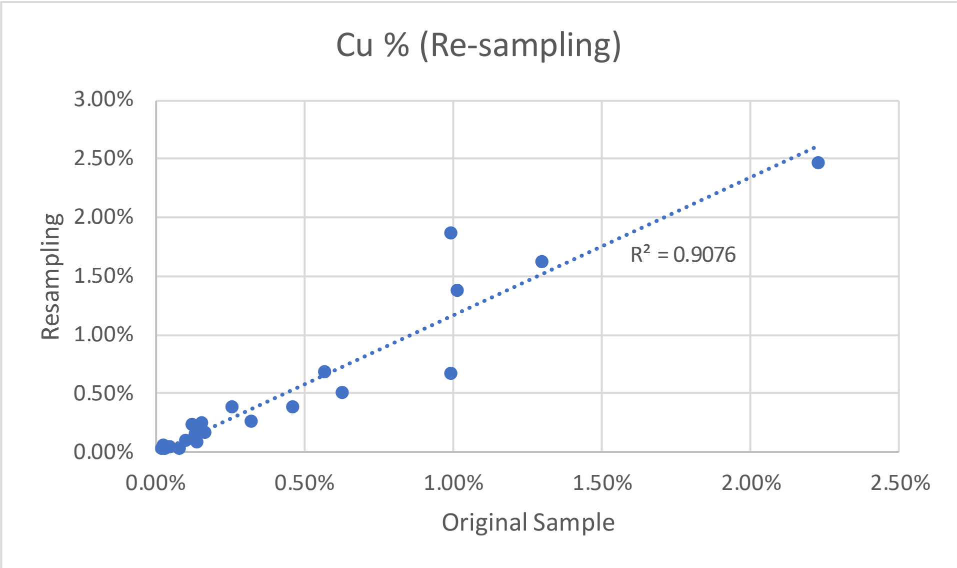


Figure 12.5 - Resampling vs original assays for Cu

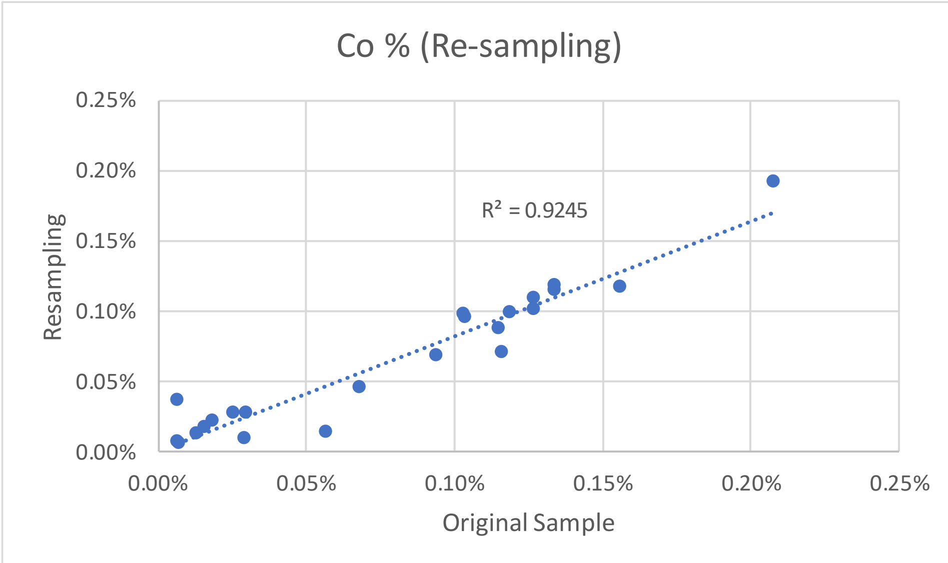


Figure 12.6 - Resampling vs original assays for Co

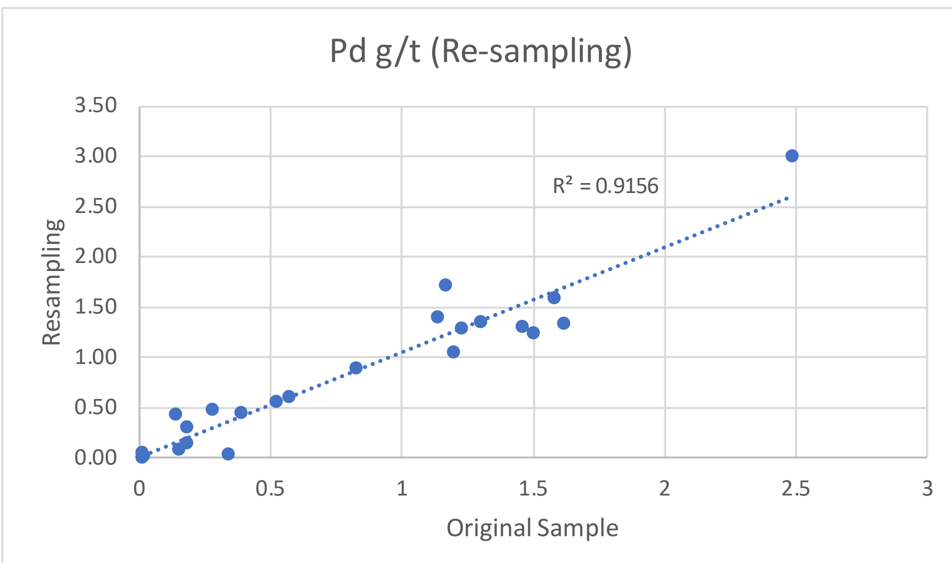


Figure 12.7 - Resampling vs original assays for Pd

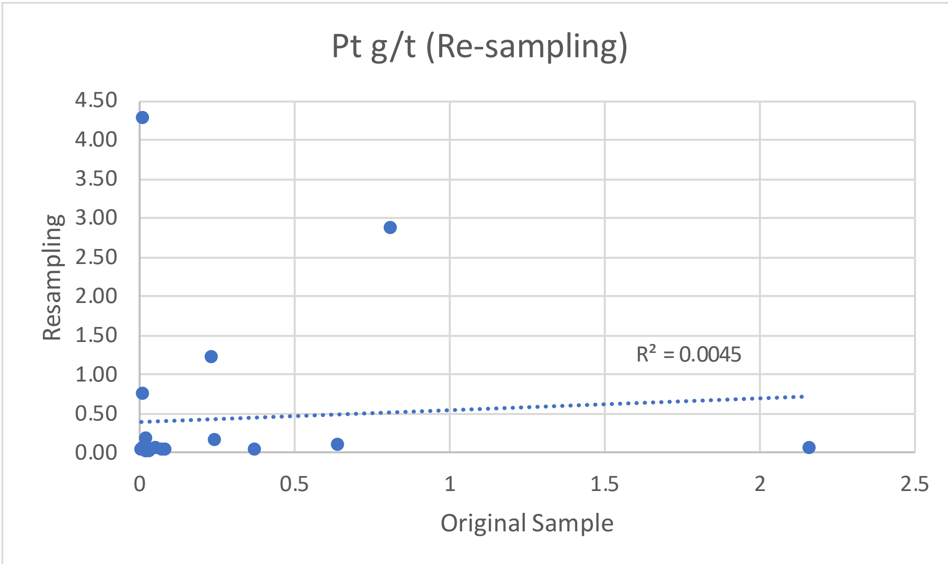


Figure 12.8 - Resampling vs original assays for Pt

12.3.5 QA/QC

QA/QC reports were reviewed and did not yield issues.

12.4 12.5 Conclusion

The QP is of the opinion that the drilling protocols in place are adequate. The database for the Nisk Project is of good overall quality. In the QP's opinion, the Nisk database is appropriate to be used for the estimation of Mineral Resources.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Initial Process Development

Nisk is a Ni-Cu-Co-Pd deposit located in Quebec, northwest of Chibougamau and is associated with an ultramafic host. The processing of this deposit was previously evaluated by SGS Lakefield in 2009 at the request of Golden Goose Resources. A report entitled, “The recovery of Ni, Cu and PGMS from the Lac Levac Deposit” (now called Nisk) was issued on July 22, 2009 and authored by Ben Yu et. al.

The report was based on the evaluation of two samples of drill core from multiple holes selected by Golden Goose Resources. The head analysis of the two samples are provided in Table 13.1.

Table 13.1: Head Analysis of Samples tested at SGS (Source: XPS 2023)

Sample	Cu %	Ni %	Co %	S %	Au g/t	Pt g/t	Pd g/t
Master Composite	0.6	1.15	0.09	17.2	0.09	0.06	1.26
Comp#2	0.63	1.25	0.08	19		0.05	1.2

The master composite was also evaluated for its hardness using a Bond ball mill work Index (BWi) and found to be of medium to medium soft hardness at 12.1 kWh/t at a closing size of 106 µm.

Mineralogy was determined by a rapid mineral scan on an unsized sample of the master composite ground to a p80 of 74µm (i.e. 80% of the material is finer than 74µm). The scan indicated that pyrrhotite (Po) was the most abundant sulphide at between 25%-75%, with chalcopyrite (Cp), pentlandite (Pn) and pyrite (Py) occurring between 1%-5%.

Based on (EPMA) micro probe analysis, the Pn contains approximately 75% of the Ni in the sample whereas the Po at 0.33% Ni contains approximately 25%. The silicates contain only about 1% of the Ni in the sample. This data suggests a mineralogical entitlement of approximately 75% as Pn is the primary Ni payable. Copper bearing minerals include Cp and Valleriite. As only Cp is recovered by flotation the presence of Valleriite will limit overall Cu recovery.

Liberation or Po, Cp and Pn were all between 50% and 90%. Grain sizes for Po were coarsest at 40-80 µm, Cp and Py were between 20-40 µm and Pn was finest at between 10-20 µm.

Extensive baseline process development was completed on the master composite. The initial evaluation included rougher grind size, flotation time, pH, collector, and depressant additions. Various cleaner circuit configurations including regrind were tested once the rougher conditions were selected. And finally, two optional approaches were evaluated: a split sand/slime flotation circuit and magnetic separation circuit.

The aim of the test work was to maximize the selectivity of Pn against Po in order to achieve a marketable Ni grade at the maximum Ni recovery. The conditions tested, including the split flotation and magnetic separation circuit, provided similar selectivity and therefore a standard flotation circuit was selected.

The best open circuit results from the master composite were generated from test number F-14. The process developed for this test included a primary grind to a p80 of

43 µm performed in the presence of lime at a pH of 9.5 and 300 g/t sodium metabisulphite (MBS). The 14-minute rougher flotation consumed 400 g/t Depramin C for gangue depression, 40 g/t sodium isopropyl xanthate (SIPX) for sulphide flotation, and 40 g/t methyl isobutyl carbinol (MIBC) as a frother. Before cleaning the rougher concentrate was conditioned for 5 minutes with 50 g/t (MBS) and 5 g/t SIPX maintained at a pH of 9.5 with lime. The four stages of cleaning consumed a total of 50 g/t Depramin C, and 7.5 g/t SIPX.

In an open circuit flotation test, the master composite produced a final grade assaying 3.68% Cu, 9.45% Ni and 0.72% Co recovering 43.4% of the Cu, 60.5% of the Ni and 52% of the Co. Recovery of PGM's were, 13% for Pt and 35% for each Pd and Au. As this test is in open circuit, it would be expected that a closed-circuit locked cycle test (LCT) would result in increased recoveries.

A second sample, Comp#2, was also evaluated for both rougher and open circuit flotation response. The selectivity of Pn against Po was better for this sample. The best open circuit results from the master composite were generated from test number FB. The process developed for this test included a coarser primary grind to a p80 of 100 µm performed in the presence of lime at a pH of 9.5. The 14-minute rougher flotation consumed 150 g/t Depramin C for gangue depression, 25 g/t sodium isopropyl xanthate (SIPX) for sulphide flotation, and 40 g/t methyl isobutyl carbinol (MIBC) as a frother. Cleaning the rougher concentrate was conducted in three stages of cleaning and consumed a total of 70 g/t Depramin C, and 7.5 g/t SIPX. The overall reduction in collector and removal of MBS reflects the improved natural selectivity of the sample.

In an open circuit flotation test, Comp #2 produced a final concentrate assaying 4.54% Cu, 9.47% Ni and 0.7% Co recovering 62.2% of the Cu, 67.9% of the Ni and 68.9% of the Co. Although this test was not analysed for PGMs, another test on this sample produced recoveries of 13% for Pt and 51% for Pd and 25% for Au.

An elemental analysis of the concentrates (Table 13.2) produced by flotation from the two composites identified no elements that exceeded penalty limits of Ni smelters.

Table 13.2: Elemental Analysis of Final Concentrates (Source: SGS 2009)

			Final Concentrates					Final Concentrates	
Element	Units	Method	Master Composite	Comp#2	Element	Units	Method	Master Composite	Comp#2
Cu	%	X-Ray	3.68	9.83	Fe	g/t	ICP	490000	-
Ni	%	X-Ray	9.45	13.6	Hg	g/t	ICP	<0.3	-
Co	%	X-Ray	0.72	0.96	K	g/t	ICP	<20	<20
F	%	X-Ray	<0.005	-	Li	g/t	ICP	<5	<5
MgO	%	X-Ray	0.69	0.95*	Mg	g/t	ICP	-	5700.00
Zn	%	X-Ray	0.018	0.016	Mn	g/t	ICP	44	74
S	%	X-Ray	34	34.3	Mo	g/t	ICP	<5	<5
Au	g/t	Fire Assay	0.29	0.99	Na	g/t	ICP	90	84
Pt	g/t	Fire Assay	0.12	0.55	Ni	g/t	ICP	110000	-
Pd	g/t	Fire Assay	4.06	16.3	P	g/t	ICP	<200	<200
Ag	g/t	ICP	3	55	Pb	g/t	ICP	<150	250
Al	g/t	ICP	190	230	Sb	g/t	ICP	<15	<40
As	g/t	ICP	120	<30	Se	g/t	ICP	<30	<30
Ba	g/t	ICP	3.3	<20	Sn	g/t	ICP	<20	<20
Be	g/t	ICP	<0.03	<0.03	Sr	g/t	ICP	0.43	0.8
Bi	g/t	ICP	<20	<80	Ti	g/t	ICP	23	45
Ca	g/t	ICP	400	960	Tl	g/t	ICP	<30	<30
Cd	g/t	ICP	<2	<2	U	g/t	ICP	<150	<60
Cl	g/t	ICP	25	-	V	g/t	ICP	8	12
Cr	g/t	ICP	250	110	Y	g/t	ICP	<0.5	<1
Cu	g/t	ICP	45000	-					

* MgO value calculated from ICP analysis of Mg for reference

13.2 Updated Mineralogical and Metallurgical Evaluation

Power Nickel commissioned XPS in 2023 to select representative samples and conduct an update of the mineralogical and metallurgical characterization of the NISK mineral deposit and to perform a locked cycle test (LCT) to demonstrate metal recoveries.

13.2.1 Sample Selection

A review of logging information conducted by XPS indicated there was no clear sulphide texture zonation and the mineralization texture logging was variable. It was therefore decided that to understand sulphur distribution for processing variable samples would be selected based on sulphur distribution which could subsequently be proportioned to be representative of textures overall and the combined resource model grades.

The selection of the samples was based on the mineralized envelope in 3D used to capture all historic and new sample drill core assay intervals. In sections where sulphur ("S") assays were either missing or outside range, a regression was used to infill the data (R-squared 0.90). The resource was divided into three textures; 34% as massive sulphide (MASS) which contained >13% S, 22% as semi massive sulphide (SMS) which contained greater than 4% and less than 13% S, 44% as blebby or disseminated sulphide (BLB-DISS) which contained less than 4% S. The sulphide textures were modelled by grade distribution, average grades, and logged lithology to provide target distributions for drillhole sections. A sampling recipe was created from available drill core to obtain 40-60 kg of sample per texture. As older samples with high Po content oxidize, it was decided to accept some limit on geospatial representiveness in favour of limiting samples to 2021 drill core or newer.

13.2.2 Sample Receipt and Preparation

The split drill core was collected by GeoVector geologists and technicians as selected by XPS and was received at XPS's laboratory. According to the recipe, the samples were divided into their respective textures as massive sulphide (MS), semi massive sulphide (SMS) or blebby disseminated sulphide (BLB-DISS). These variability samples were crushed to 100% passing 6 mesh (3.35 mm) and a representative sample of each was selected for mineralogy.

Material for variability testing was separated for each of the three textures and the remaining material was blended into a master composite according to the blend ratio in Table 13.3. A sample of the master composite was ground to a p80 of 75 µm and a subsample was collected and sent to mineralogy for analysis.

Table 13.3: Analysis of Variability and Composite Samples tested at XPS (Source: XPS 2023)

Sample	Received [kg]	Blended [kg]	Blend Ratio [%]	Cu%	Ni%	S%	Fe%	Co%	SiO2%	MgO%
MS	48.6	33.6	34.1	0.58	1.54	23.97	41.73	0.1	11.2	11.3
SMS	42.1	22	22.3	0.75	0.6	9.55	22.93	0.04	24.6	25
BLB_DISS	58.5	42.9	43.6	0.17	0.18	1.41	9.65	0.01	36.7	34.1
Master Composite		98.5	100	0.45	0.73	10.73	23.57	0.05	26	25

13.2.3 Mineralogy

Quantitative mineralogy was performed by scanning electron microscope analysis (QEMSCAN) on the master composite and three variability samples. QEMSCAN provides the modal mineralogy, mineral grain size, mineral liberation, and mineral associations of each sample.

The modal mineralogy of the master composite and three variability samples is presented in Figure 13.1. As expected, the sulphide content between the variability samples varied from a low of 5% in the blebby-disseminated sulphide sample (BLB_DISS) to 26.2% sulphide in the semi massive sulphide (SMS) and a high of 62.5% in the massive sulphide (MS). Silicates represented the bulk of the remaining minerals and ranged from 89% of the BLB_DISS to 62% of the SMS and 29% of the SM. Oxides and spinels were approximately 10% in all samples and carbonates averaged about 0.5%.

In the master composite, which was ratioed to represent the overall resource, the sulphides represented 27% of the mass of which 22% is pyrrhotite (Po), whereas the main recoverable minerals are pentlandite (Pn) at 1.8% and chalcopyrite (Cp) at 0.6%. With a high Po/Pn ratio of 12 the selectivity achieved in flotation of Pn against Po will be important to achieving a marketable concentrate grade. There are two other sulphide alteration minerals present: Tochilinite at 2.2%, an Fe-S Mg hydroxide and valleriite at 1.3%, a Cu-Fe-S Mg hydroxide. Valleriite is of particular interest in this resource as its copper content is not readily recoverable by flotation.

Individual mineral compositions were determined by an electron probe micro-analyzer (EPMA). These compositions are important in determining metal deportment of the payable elements. The Po was determined to contain 0.45% Ni. Valleriite was found to contain 17.32% Cu and 0.52% Ni. The Pn had a very high Co value of 2.1% which will be recovered with the Ni. These values were combined with the modal mineralogy to determine metal deportment.

The Ni and Cu deportments are presented in Figure 13.2. Ni deportment is primarily to Pn containing 82% of the Ni. Po contains 13% of the Ni, valleriite contains 0.9% of the Ni and the remaining 4% is contained in other non sulphide gangue (NSG) minerals. Cu deportment is split between valleriite at 52% and Cp at 48% in the master composite. The deportment is important in setting recovery expectations as the primary minerals targeted by flotation are Pn and Cp.

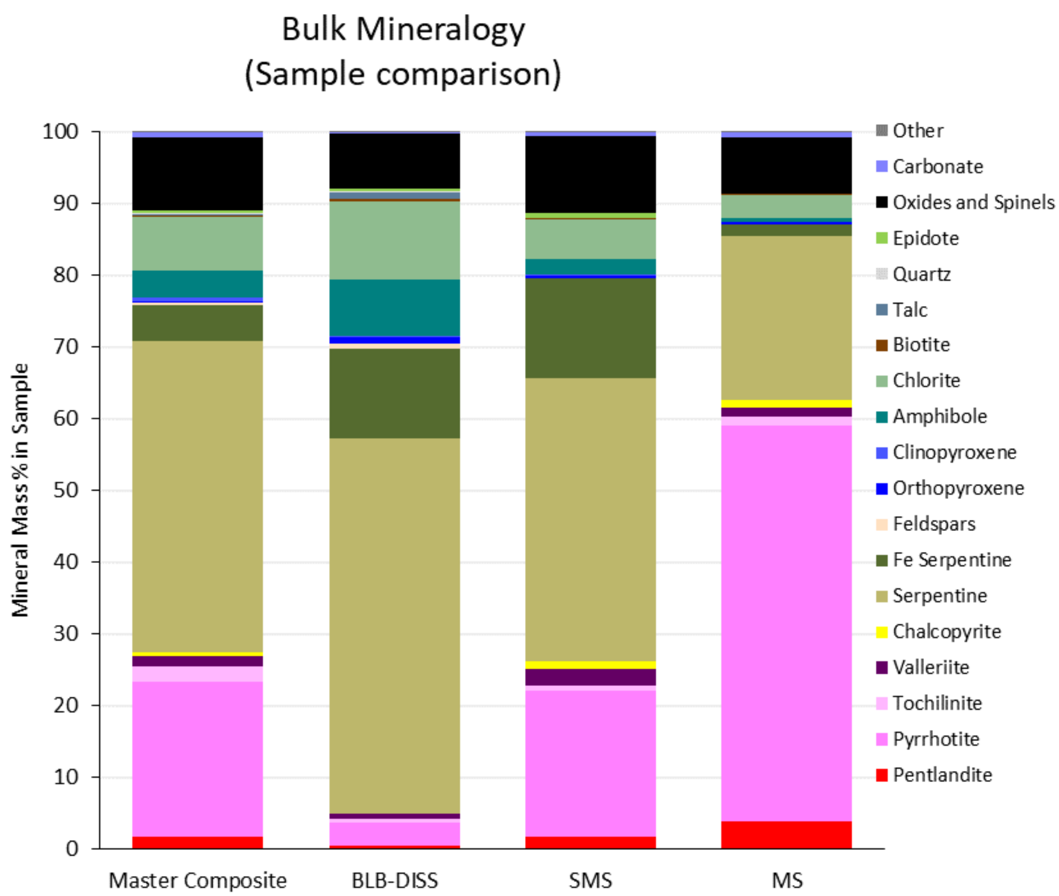


Figure 13.1: Modal Mineralogy of Variability Samples and Master Composite (Source: XPS 2023)

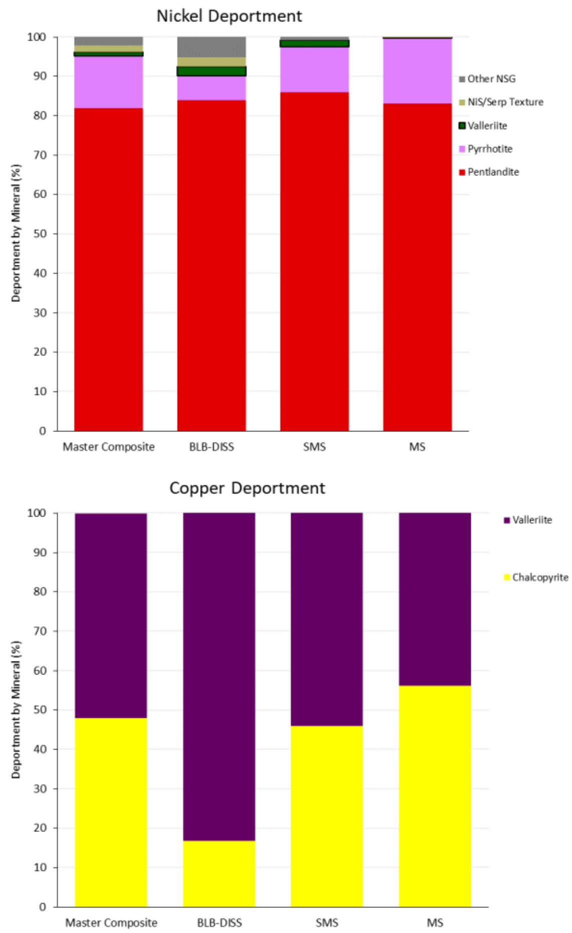


Figure 13.2: Nickel and Copper Deportment for Variability and Master Composite Samples (Source: XPS 2023)

The mineralogy on the master composite was on samples ground to a p80 of 75 µm to obtain mineral liberation in the flotation feed. The liberated Pn and Cp minerals along with their high-grade middlings containing either Pn or Cp are targeted for recovery in flotation. The mineral liberation is presented in Figure 13.3 and the locked mineral associations are in Figure 13.4. The Pn had a liberation (Free and Liberated) of over 62%. Another 20% of the Pn was associated with Po (19%) or Cp (1%). The Cp had a low liberation at 45% with 22% of the locked Cp associated with either Pn or Po. Po was 72% liberated and only 6% being associated with Pn or Cp. Other associations include non-sulphide gangue (NSG) and complex where more than one other association is observed.

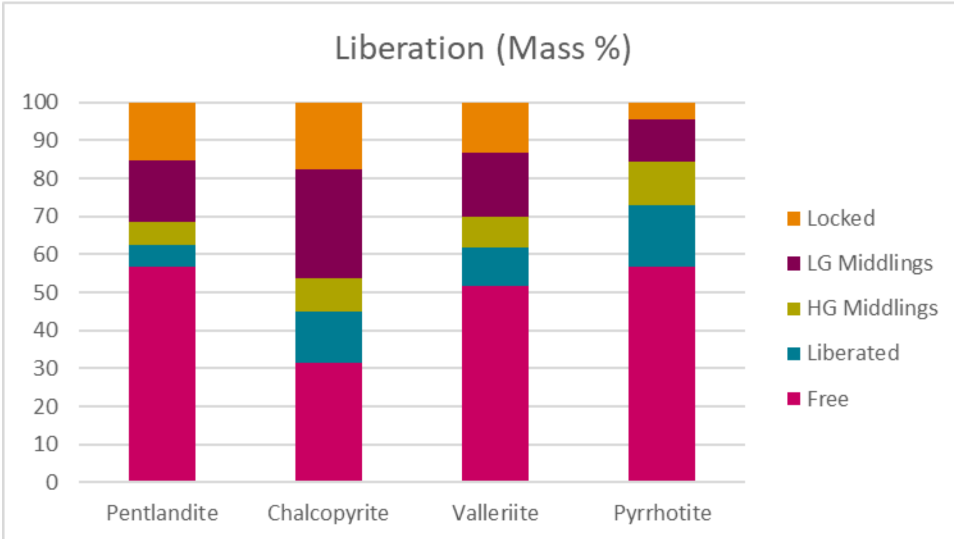


Figure 13.3: Liberation of Sulphides in the Master Composite (Source: XPS 2023)

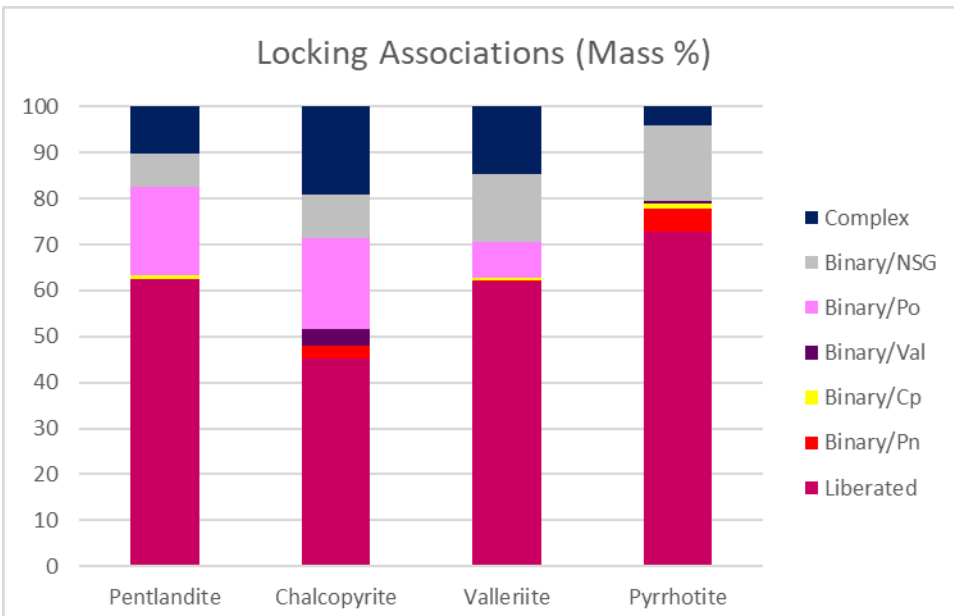


Figure 13.4: Association of Locked Sulphides in the Master Composite (Source: XPS 2023)

13.2.4 Flotation Testing

13.2.4.1 Rougher

The rougher testing was based on the earlier SGS flowsheet. The baseline conditions were to grind to a p80 of 75 µm after adjusting the pH of 9.2 with lime to reduce Po recovery. Depramin C was used to condition the flotation feed as a dispersant for non-sulphide gangue (NSG), sodium isopropyl xanthate (SIPX) was added as a collector to the rougher to recover Pn and Cp and methyl isobutyl carbinol (MIBC) was used as a frother.

It was observed during grinding of the BLB_DISS sample that a high viscosity condition developed in the mill. To avoid this condition, the density of the milling was reduced from 60% to 50% and flotation density was reduced from 35% to 26% for all rougher tests.

Four rougher tests were conducted on the master composite including a baseline test. Adding collector to the grind did not impact Pn recovery, increasing the amount of Depramin C reduced gangue recovery but also Pn recovery and adding a Cu oxide collector, Hydroxamate AM810 resulted in a non-selective rougher product. The final rougher conditions selected from these tests was rougher conditioning for 5 minutes with 350 g/t Depramin C, a 30-minute rougher flotation using 50 g/t SIPX as a collector and 20 g/t MIBC as a frother.

13.2.4.2 Cleaner Testing

The rougher concentrate produced was low grade and required rejection of both NSG and Po to obtain a marketable grade of Cu+Ni greater than 10%. Regrinding rougher concentrate to a p80 of both 40µm and 25µm were evaluated and the grind of 25µm was selected. Three cleaning stages using Depramin C to reject NSG were required prior to a final forth cleaning stage where the addition of sodium metabisulfite (SMBS) and diethylenetriamine (DETA) were used to reject Po. These conditions were carried forward to locked cycle testing.

13.2.4.3 Locked Cycle Testing

Locked cycle testing (LCT) produces metal recoveries that would be expected from a continuous operation. In an LCT, the intermediate tailings products produced from each cycle are added to the subsequent cycle at the appropriate stage as defined by the process. The cycles are repeated until steady state is achieved. The processdeveloped for testing is presented in Figure 13.5.

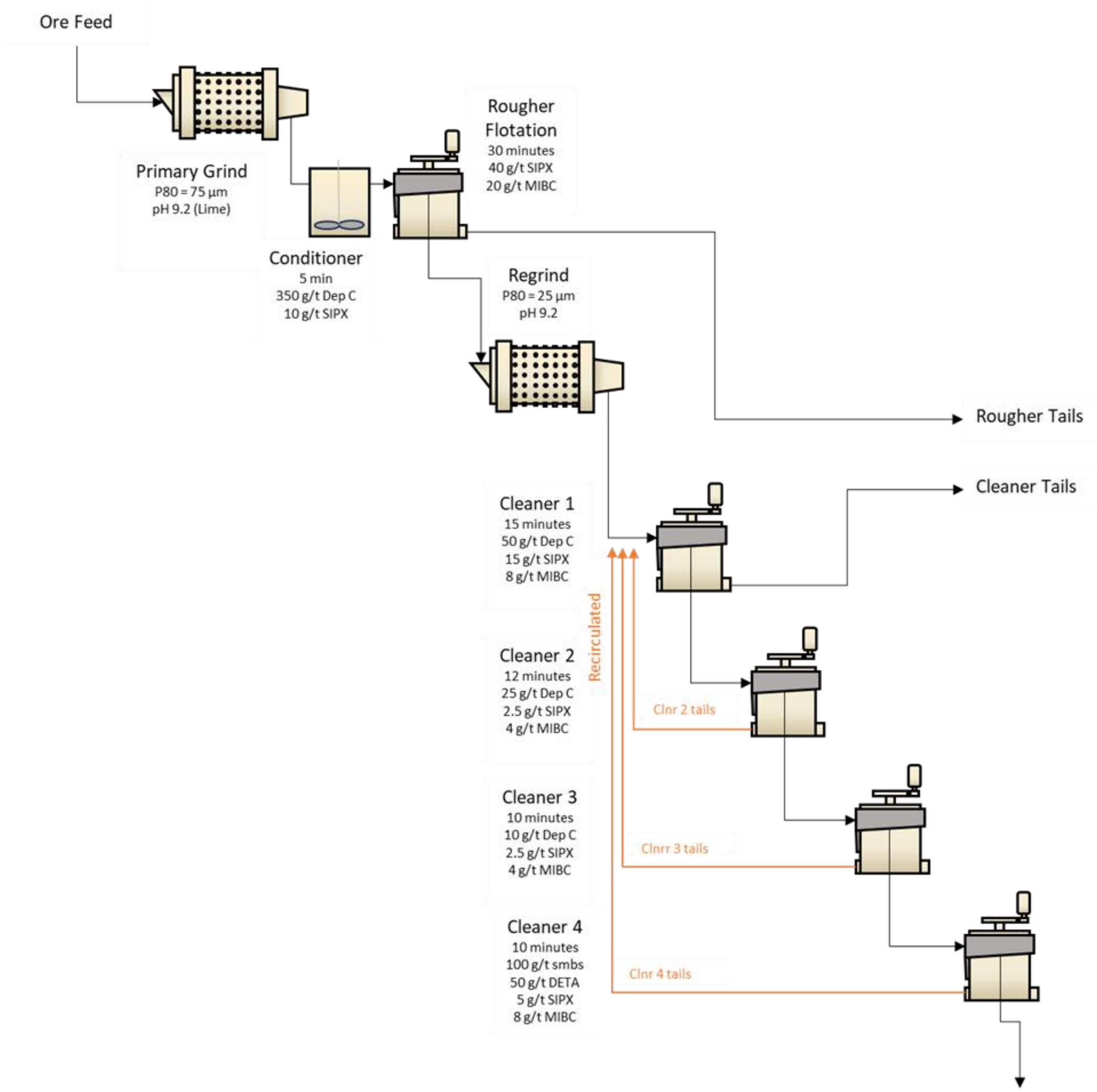


Figure 13.5: Flow chart followed for LCT (Source: XPS 2023)

Table 13.4 shows the stability of mass and metals recovered over the test. Based on the stability, cycles 3 through 6 were included in the final balance for the LCT which is presented in Table 13.5.

Table 13.4: Stability of LCT (XPS 2023)

Product	Mass %	Output (% Feed Distribution)								
		Cu	Ni	Co	S	MgO	SiO2	Au	Pd	Pt
Cycle 1	81.8	78.4	60.6	59.8	66.4	86.8	87.5	67.2	67.8	38.5
Cycle 2	93.5	96.4	97.2	100.4	87.7	94.4	94.6	84.4	90.7	202.8
Cycle 3	101.3	102.1	94.6	93.9	96.3	103.7	102.6	95.6	90.4	100.8
Cycle 4	106.2	105.7	122.9	123.1	117.1	103.3	102.5	89.6	104.7	103.8
Cycle 5	93.5	95.4	86.8	87.9	80.5	98.7	98.4	77.4	89.5	56.7
Cycle 6	93.3	96.9	96.7	99.0	82.2	97.3	98.7	122.1	73.0	48.2
Average 3-6	**98.6**	**100.0**	**100.2**	**101.0**	**94.0**	**100.8**	**100.5**	**96.2**	**89.4**	**77.4**

Table 13.5: Metal Balance of LCT (XPS 2023)

Product	Mass %	Cu %	Ni %	Co %	S %	Pt g/t	Pd g/t	Au g/t	MgO %	SiO2 %
		Assays								
Reference Head		0.45	0.73	0.05	10.7	0.11	0.78	0.04	25.0	26.0
Calculated Head	100.0	0.46	0.75	0.05	10.4	0.09	0.86	0.05	25.8	26.7
Reconciliation		103	103	104	97	82	111	140	103	103
Bulk Conc	**4.08**	**4.88**	**12.9**	**0.92**	**34.9**	**0.6**	**14.2**	**0.5**	**1.6**	**2.1**
Cleaner Tails	45.2	0.28	0.37	0.02	14.4	0.12	0.41	0.03	22.4	23.7
Rougher Tails	50.7	0.26	0.12	0.01	4.8	0.02	0.20	0.03	30.7	31.4
	Mass	Distribution (%)								
Product	%	Cu	Ni	Co	S	Pt	Pd	Au	MgO	SiO2
Bulk Conc	**4.08**	**43.6**	**70.0**	**78.8**	**13.7**	**26.5**	**66.8**	**41.6**	**0.3**	**0.3**
Cleaner Tails	45.2	27.3	22.2	15.8	62.7	60.7	21.2	24.6	39.3	40.1
Rougher Tails	50.7	29.1	7.8	5.3	23.6	12.8	12.0	33.8	60.4	59.6

13.3 Variability Testing

The three variability samples that make up the XPS master composite were individually tested. The conditions for the tests were based on the previous study by SGS. The individual results were compared to the response of the composite to determine the expected variability of the material and any synergy resulting from the blending of the different materials.

With the high Po/Pn ratio in the feed of over 10, the majority of the Po will have to be discarded to achieve a marketable Ni grade in concentrate. It is therefore important to determine the Po/Pn selectivity which compares the recovery of Po against the recovery of Pn and is presented in Figure 13.6. The data demonstrates that the Po/Pn selectivity of the variability samples improves with grade with the lowest grade BLB_DISS and SMS having the poorest Po/Pn selectivity and the higher-grade MS having the best selectivity.

The selectivity of the master composite (XPS MC) is identical to that calculated from combining the variability samples (XPS MC Calc) and therefore there is no synergistic impact on the Po/Pn selectivity from blending variability samples.

Additional to rejecting Po the non-sulphide gangue must also be rejected to achieve a marketable concentrate Ni grade. A measure of rejection is the Ni recovery against mass recovery presented in Figure 13.7. Again, the BLB_DISS is the poorest and recovers more mass of concentrate for each recovery of Ni resulting in lower grade concentrate. The SMS variability sample had improved performance and the higher-grade MS had the best performance of the variability samples.

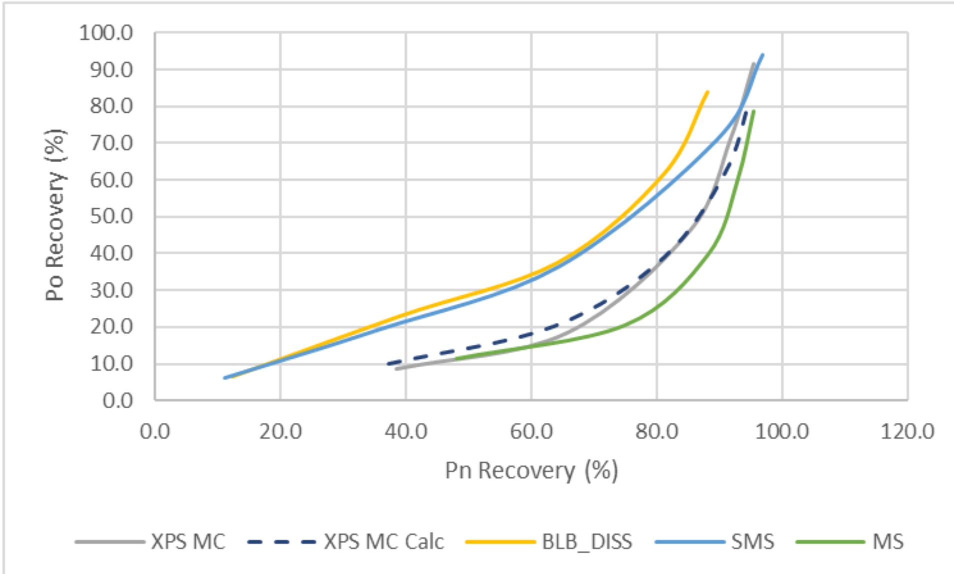


Figure 13.6: Po/Pn Selectivity of Variability and Master Composite Samples (Source: XPS 2023)

The XPS MC produced a Ni recovery against mass recovery similar to that produced by the MS alone. This is much improved over what would have been expected by calculation (XPS MC Calc) which indicates that blending MS with the BLB_DISS and SMS results in improved gangue rejection.

A comparison was also made between the previous testing results by SGS and those achieved by XPS. It can be seen in Figure 13.8 that both in terms of Po/Pn selectivity and Ni recovery versus mass recovery that the XPS Master Composite responded like the SGS Master Composite tested in 2009.

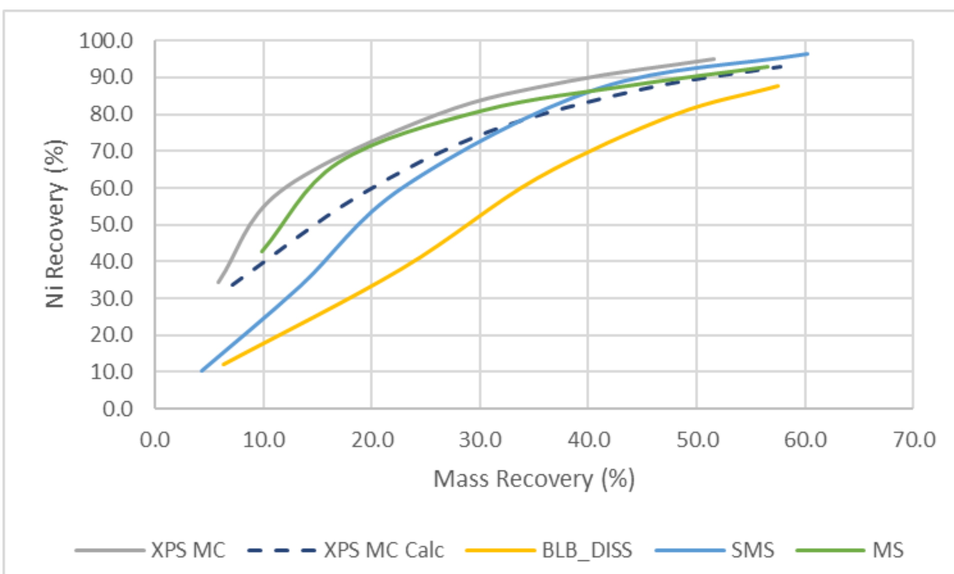


Figure 13.7: Selectivity of Ni recovery against mass for Variability Samples and Master Composite (Source: XPS 2023)

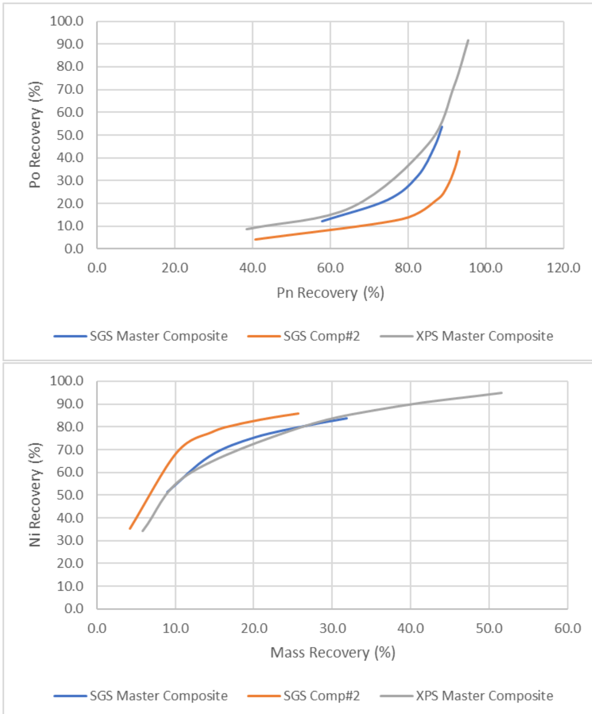


Figure 13.8: Comparison of Flotation Response of SGS Master Composite and XPS Master Composite (Source: XPS 2023)

13.4 Metal Recovery and Net Smelter Return

The locked cycle test was used as the basis for projecting metal recoveries and concentrate grades. The smelter payable presented in Table 13.6 is based on an analysis of Net Smelter Return terms from Ni smelters. The payable percent varies primarily by concentrate grade but also on metal prices. The payables provided are based on the projected concentrate grade produced in the LCT and metal prices for Ni at US$10/lb, Cu at US$4/lb, Co at US$25/lb and Pd at US$1200/troy ounce.

Table 13.6: Projected Recovery and Smelter Payable based on LCT (Source: XPS 2023)

	Concentrate Grade	Flotation Recovery (%)	Smelter Payable (%)
Mass	4.1%	4.1	
Ni	12.9%	70.0	72.9
Cu	4.9%	43.6	68.6
Co	0.92%	78.8	27.0
Pd	14.16 g/t	66.8	78.3

14. MINERAL RESOURCE ESTIMATE

PLR Resources Inc. was retained by Power Nickel to produce a Mineral Resource Estimate (“MRE”) for the Nisk Project (the “Project” or the "Nisk Project"), which incorporates historical drilling data and recent drilling programs. Drillhole information up to November 26, 2023 was considered for this estimate.

The independent qualified person for the 2023 MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre Luc Richard, P.Geo. of PLR Resources. Jeffrey Cassoff, P.Eng. of BBA is the independent qualified person for the Pit shell analysis and cut-off grade calculations. Gordon Marrs, P.Eng. of XPS is the independent qualified person for Metallurgy and Smelter Costs.

Since acquiring the Project, drilling activities focussed mainly on validating historical programs and developing a NI 43-101 compliant Mineral Resource Estimate. The drilling program was underway when the MRE cut-off date was determined and therefore drillholes with pendant assay results were discarded. It is the QP’s opinion that adding these holes to the model would not have had a material impact on the current MRE.

14.1 Methodology

The MRE herein covers the whole Nisk Main Zone with a strike length of approximately 1 km and a width of approximately 350m, down to a vertical depth of 600 m below surface.

Leapfrog Geo™ was used for the modelling of the mineralized and host rock solids and for the generation of the drillhole intercepts for each solid. Leapfrog Edge™ was used for the compositing, the 3D block modelling, for the interpolation, and reporting. Statistical studies were conducted using Excel and Snowden Supervisor.

The methodology for the estimation of the mineral resources involved the following steps:

- Database verification;
- 3D modelling of the mineralized zone;
- Drillhole intercept and composite generation;
- Basic statistics
- Capping;
- Geostatistical analysis including variography;
- Block modelling and grade interpolation;
- Block model validation;
- Mineral resource classification;
- Cut-off grade calculation and pit shell optimization;
- Preparation of the mineral resource statement.

14.2 Resource Database

The resource database for the Project consisted of 117 surface drillholes, of which 96 drillholes intercepted the Nisk Main Zone. The cut-off date for the drillhole database was November 26, 2023 with hole PN-23-036 being the last hole being included. A total of 38 historical drillholes were discarded from the original database. Reasons for discarding holes were the lack of historical certificates, and/or location uncertainties.

The drillhole database includes recent drilling of 14,018 meters in 40 drillholes since 2021 and it also incorporates drilling from previous owners of 17,116 meters in 77. The database was validated as part of the current mandate. Figure 14-1 shows all drillholes from the resource database as well as the Nisk Main Zone.

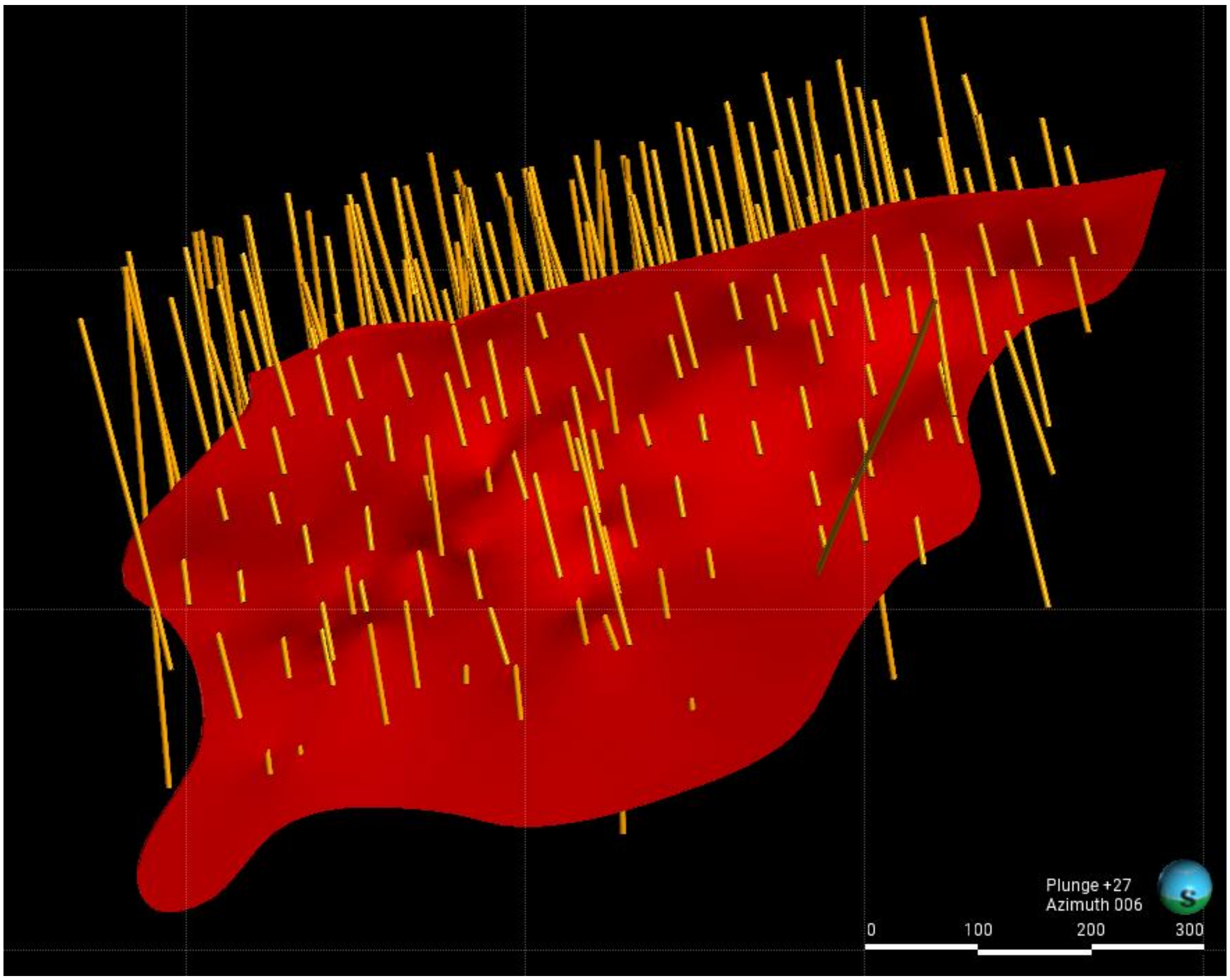


Figure 14.1 - 3D view (downplunge looking North) of the mineralized zone and of the drillholes included in this mineral resource estimate

14.3 Geological Model

Geological wireframes were constructed by Kenneth Williamson, P,Geo., VP for Power Nickel in Leapfrog Geo™. The model comprises one mineralized zone, and different lithological units, all of which are snapped to drillholes. The sub-vertical mineralized zone has a minimum thickness of 2 m. It was modelled using geological knowledge of the deposit, and grade continuity.

The topographic surface was provided by Power Nickel and is based on a recent LIDAR survey. Drillholes downhole overburden description was used for the overburden-rock interface. The mineralized zone was clipped to the overburden/bedrock interface when necessary.

14.4 Voids Model

There has never been any extraction on the Project, therefore no historical pit or underground workings had to be considered during the MRE process.

14.5 Compositing

All raw assay data that intersected mineralized zones were assigned individual rock codes. These coded intercepts were used to produce basic statistics on sample lengths and grades. A total of 1,169 assays are included in the mineralized zone.

Compositing of drillhole samples was conducted in order to homogenize the database for the statistical analysis and remove any bias associated to the sample length that may exist in the original database. The composite length was determined using original sample length statistics and the thickness of the mineralized zones.

Inside the mineralized zones, more than 96% of the samples are between 0.5 m and 1.50 m in length. The average sample length is 0.67 m. As a result, 397 composites were generated with a length of 2 m, but ranging from 1 m to 2.5 m when necessary, after redistributing the tails.

Grades of 0.00 % Ni, Cu, Co, Pt, and Pd were assigned to all missing intervals during the compositing process.

14.6 Capping

It is common practice to statistically examine the higher grades within a population and to trim them to a lower grade value based on the results of a statistical study. The capping is performed on high-grade values considered to be outliers. High-grade capping was done on the composited assay data.

The capping values were defined by checking for abnormal breaks or change of slope on the grade distribution probability plot while making sure that the coefficient of variation of the capped data was ideally lower than 2.00 and no more than 10% of the total contained metal was enclosed within the first 1% of the highest-grade samples. The use of various statistical methods allows for a selection of the capping threshold in a more objective and justified manner. Capping grades were 2% for Ni, 1.5% for Cu, 0.15% for Co, 3g/t for Pd, and 1.2g/t for Pt.

Basic statistics for Ni, Cu, Co, Pd, and Pt assays and capped assays are summarized in Table 14.1. Tables 14.2 to 14.6 show graphs supporting the capping threshold decisions.

Table 14.1: Basic statistics on composites and high-grade capping values

	Count	Uncut mean (%)	COV	Max	Capping Value	Number capped	Capped (%)	Metal Loss (%)	Capped mean	Capped COV
Ni (%)	392	0.7	0.73	2.3	2	6	1.53%	0.24%	0.7	0.73
Cu (%)	392	0.39	1.08	4.65	1.5	4	1.02%	3.38%	0.38	0.92
Co (%)	392	0.04	0.79	0.18	0.15	1	0.26%	0.18%	0.04	0.78
Pd (g/t)	392	0.75	1.34	11.7	3	7	1.79%	7.12%	0.69	0.99
Pt (g/t)	392	0.17	2.6	5.96	1.2	5	1.28%	12.86%	0.14	1.54

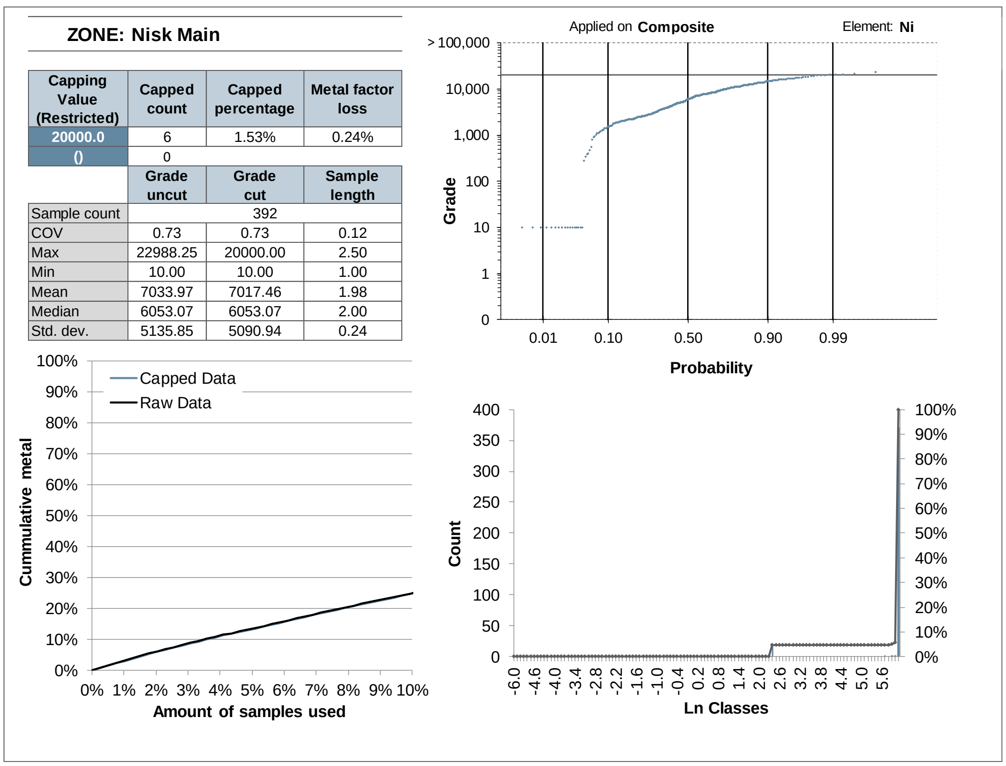
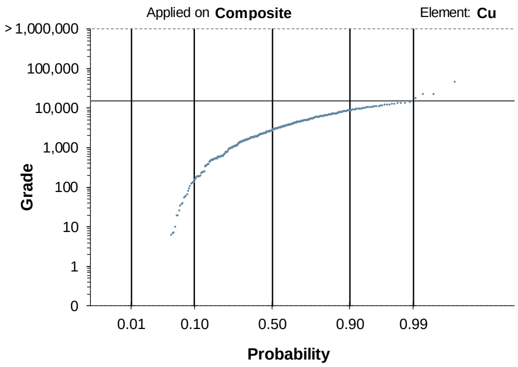


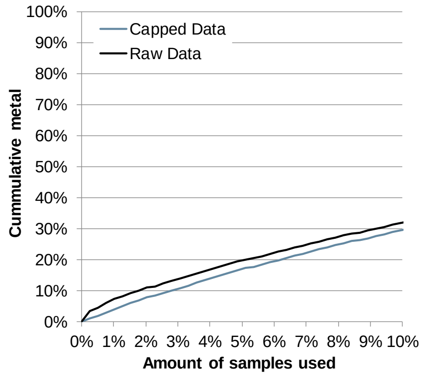
Figure 14.2 - Graphs supporting Ni capping on composites

ZONE: Nisk Main

Capping Value (Restricted)	Capped count	Capped percentage	Metal factor loss
15000.0	4	1.02%	3.38%
()	0		

	Grade uncut	Grade cut	Sample length
Sample count		392	
COV	1.08	0.92	0.12
Max	46532.62	15000.00	2.50
Min	0.01	0.01	1.00
Mean	3890.58	3763.86	1.98
Median	2767.82	2767.82	2.00
Std. dev.	4201.75	3459.85	0.24





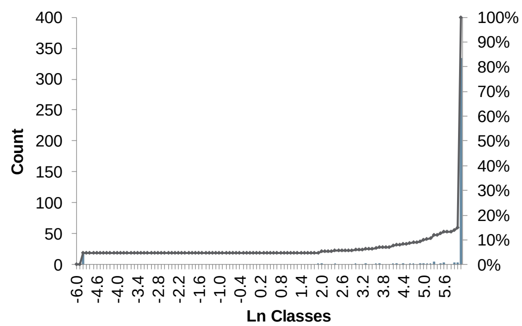
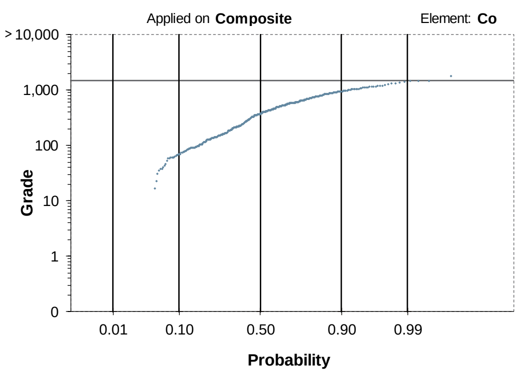


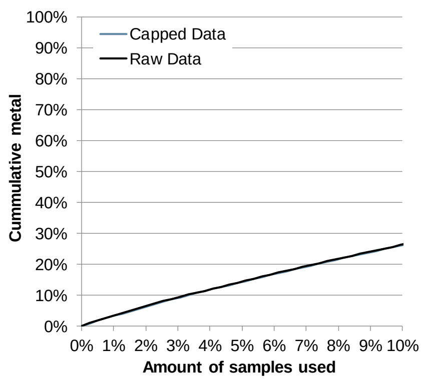
Figure 14.3 - Graphs supporting Cu capping on composites

ZONE: Nisk Main

Capping Value (Restricted)	Capped count	Capped percentage	Metal factor loss
1500.0	1	0.26%	0.18%
()	0		

	Grade uncut	Grade cut	Sample length
Sample count		392	
COV	0.79	0.78	0.12
Max	1815.00	1500.00	2.50
Min	0.01	0.01	1.00
Mean	443.81	443.00	1.98
Median	374.58	374.58	2.00
Std. dev.	349.14	346.34	0.24





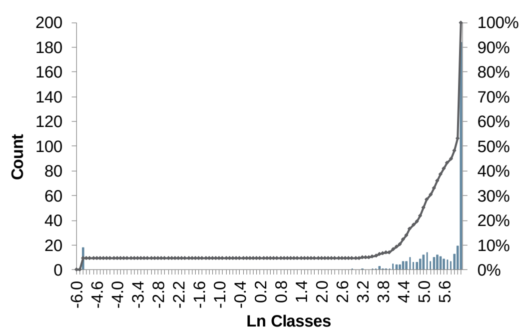
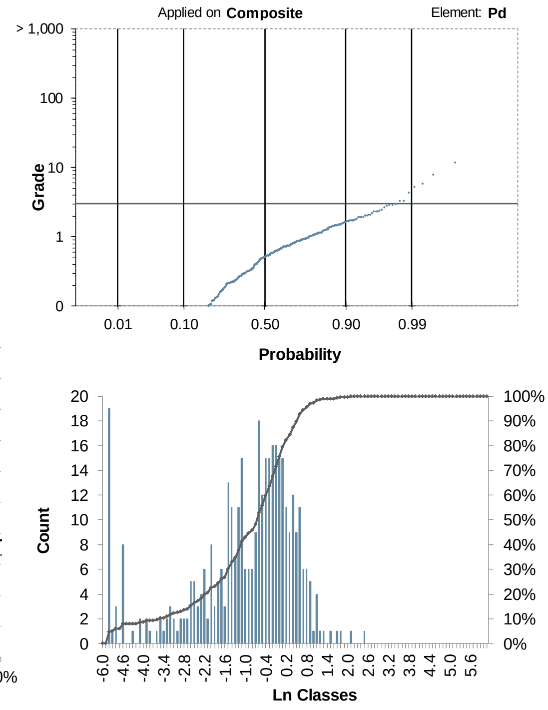


Figure 14.4 - Graphs supporting Co capping on composites

ZONE: Nisk Main

Capping Value (Restricted)	Capped count	Capped percentage	Metal factor loss
3.0	7	1.79%	7.12%
()	0		
	Grade uncut	Grade cut	Sample length
Sample count	392		
COV	1.34	0.99	0.12
Max	11.70	3.00	2.50
Min	0.01	0.01	1.00
Mean	0.75	0.69	1.98
Median	0.52	0.52	2.00
Std. dev.	1.00	0.68	0.24



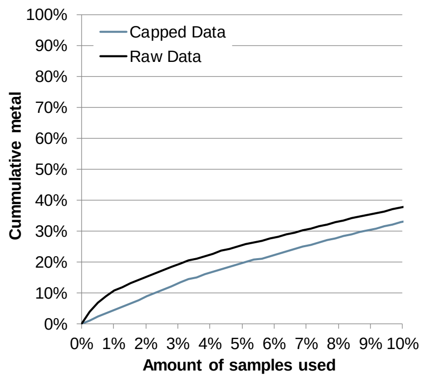
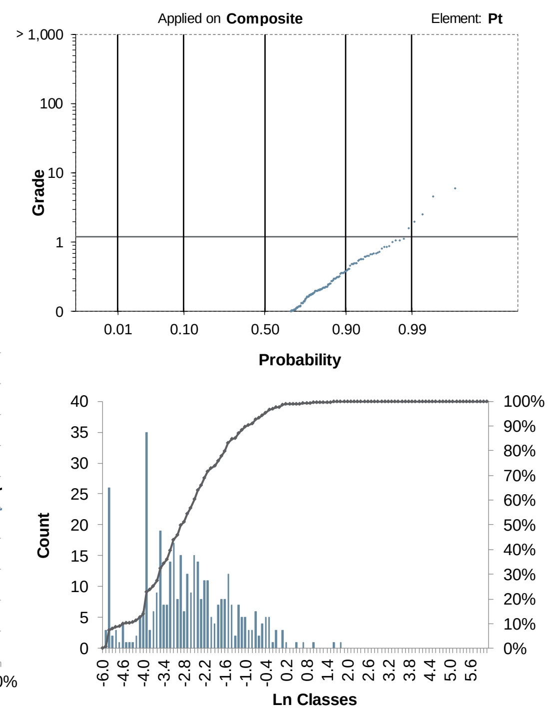


Figure 14.5 - Graphs supporting Pd capping on composites

ZONE: Nisk Main

Capping Value (Restricted)	Capped count	Capped percentage	Metal factor loss
1.2	5	1.28%	12.86%
()	0		
	Grade uncut	Grade cut	Sample length
Sample count	392		
COV	2.60	1.54	0.12
Max	5.96	1.20	2.50
Min	0.00	0.00	1.00
Mean	0.17	0.14	1.98
Median	0.06	0.06	2.00
Std. dev.	0.45	0.22	0.24



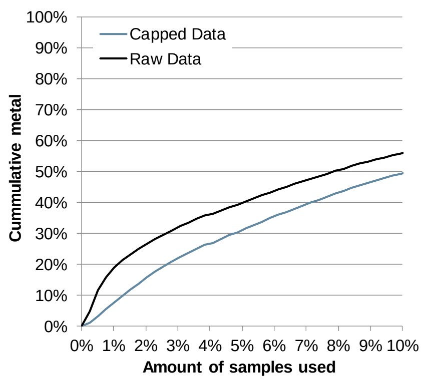


Figure 14.6 - Graphs supporting Pt capping on composites

14.7 Density

A total of 306 samples were measured for density. This included 132 samples from the Nisk Main mineralized zone, 90 from the Dunite, 64 from the Peridotite, 17 from the Amphibolite, and 3 from the Tonalite.

Density being strongly correlated with Nickel grade within the Nisk Main Zone (Figure 14.7), a formula was used to estimate density for all samples used in the 2023 MRE for which no measured density values were available.

Density for the surrounding lithological units was attributed using the median value found in the database for each individual unit (varies from 2.68g/cm^3 to 2.85g/cm^3).

Overburden was fixed at 2.00g/cm^3.

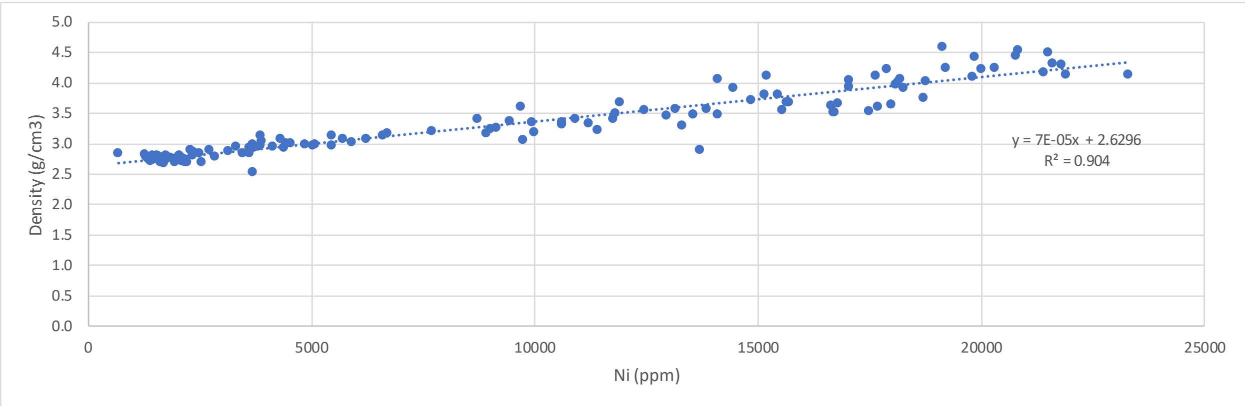


Figure 14.7 - Density correlation to Ni grade

14.8 Variogram Analysis and Search Ellipsoids

A semi-variogram is a common tool used to measure the spatial variability within a zone. Typically, samples taken far apart will vary more than samples taken close to each other. A variogram gives a measure of how much two samples taken from the same mineralized zone will vary in grade depending on the distance between those samples, and therefore allowing to build search ellipsoids to be used during interpolation.

Three dimensional directional variography was carried out on the composites using the Snowden Supervisor software. Variograms were modelled in the three orthogonal directions to define a 3D ellipsoid for the Nisk Main zone. The three directions of ellipsoid axes were set by using the variogram fans and visually confirmed with geological knowledge of the deposit.

Then, a mathematical model was interpreted in order to best fit the shape of the calculated variogram for each direction. Three components were defined for the mathematical model: the nugget effect, the sill, and the range. In all cases where a Normal Score Transformation was used, the results were back transformed prior to using the results to define the ellipsoids and interpolation parameters. All elements (Ni, Cu, Co, Pd, and Pt) were interpreted individually.

Table 14.2 presents the chosen variogram model parameters for each element and Tables 14.10 to 14.12 show the variography graphs for all elements. It must be noted that the third range was commonly fixes arbitrarily.

Table 14.2: Variogram model parameters for each mineralized zone

		First structure				Second structure			
Element	Nugget	Sill	Range X (m)	Range Y (m)	Range Z (m)	Sill	Range X (m)	Range Y (m)	Range Z (m)
Ni	0.0990	0.4752	140	80	5	0.4158	200	150	15
Cu	0.1293	0.5288	125	90	5	0.5171	285	125	15
Co	0.0900	0.4500	110	80	5	0.4600	180	165	15
Pd	0.3363	0.2275	180	110	5	0.4254	225	180	15
Pt	0.2117	0.3629	160	85	5	0.4334	225	170	15

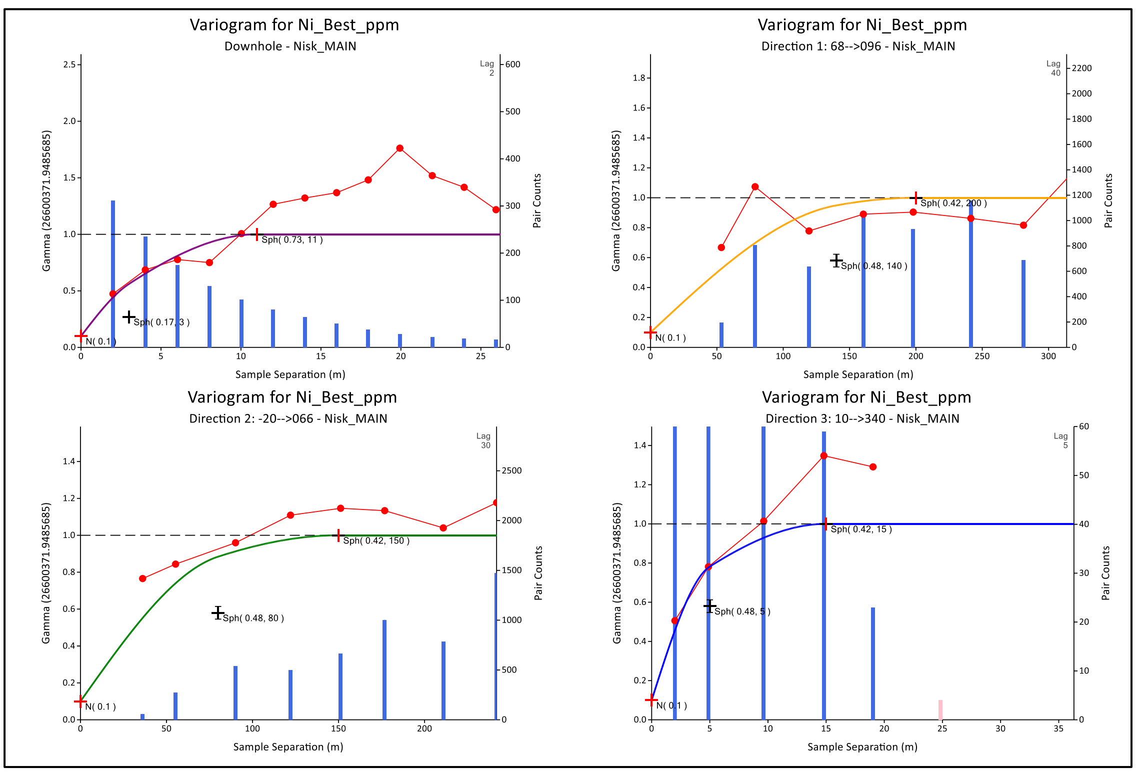


Figure 14.8 - Variography study for Nickel

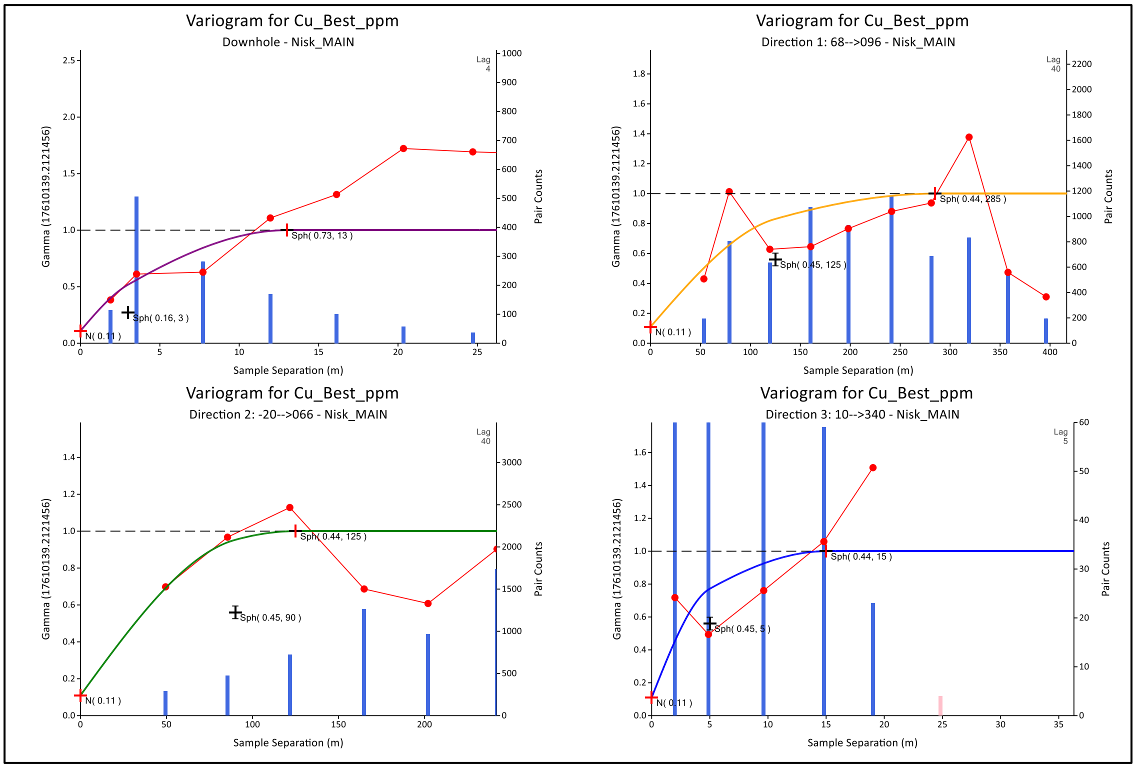


Figure 14.9 - Variography study for Copper

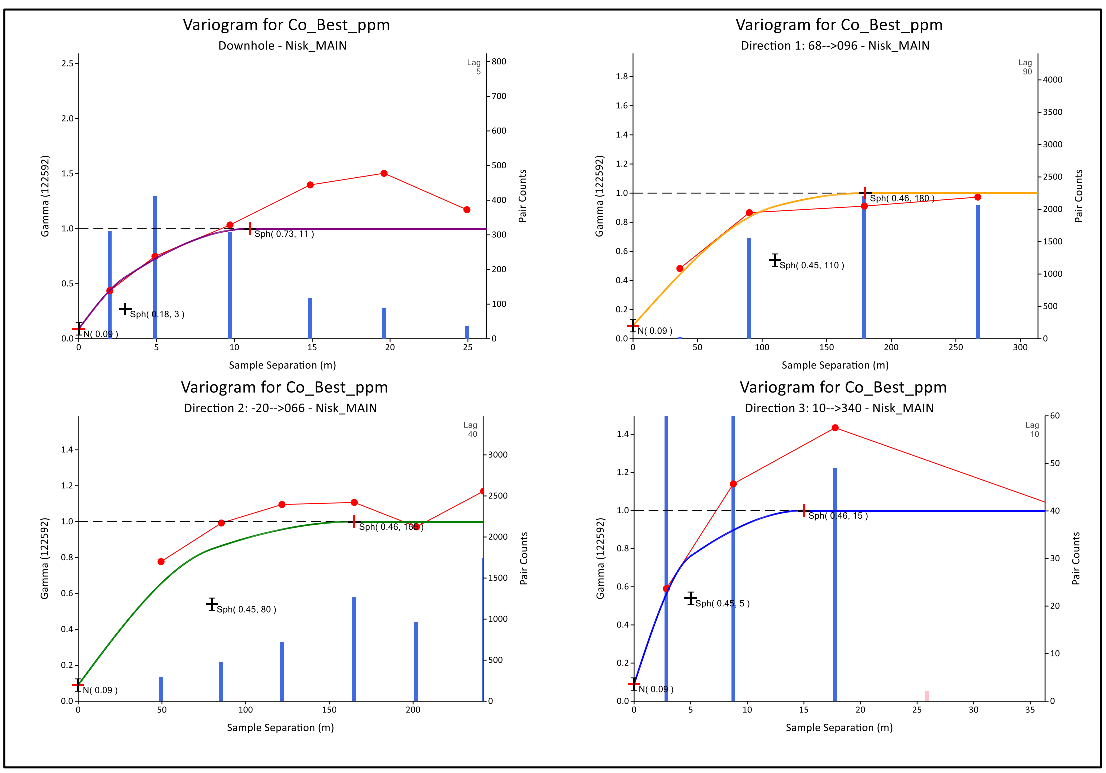


Figure 14.10 - Variography study for Cobalt

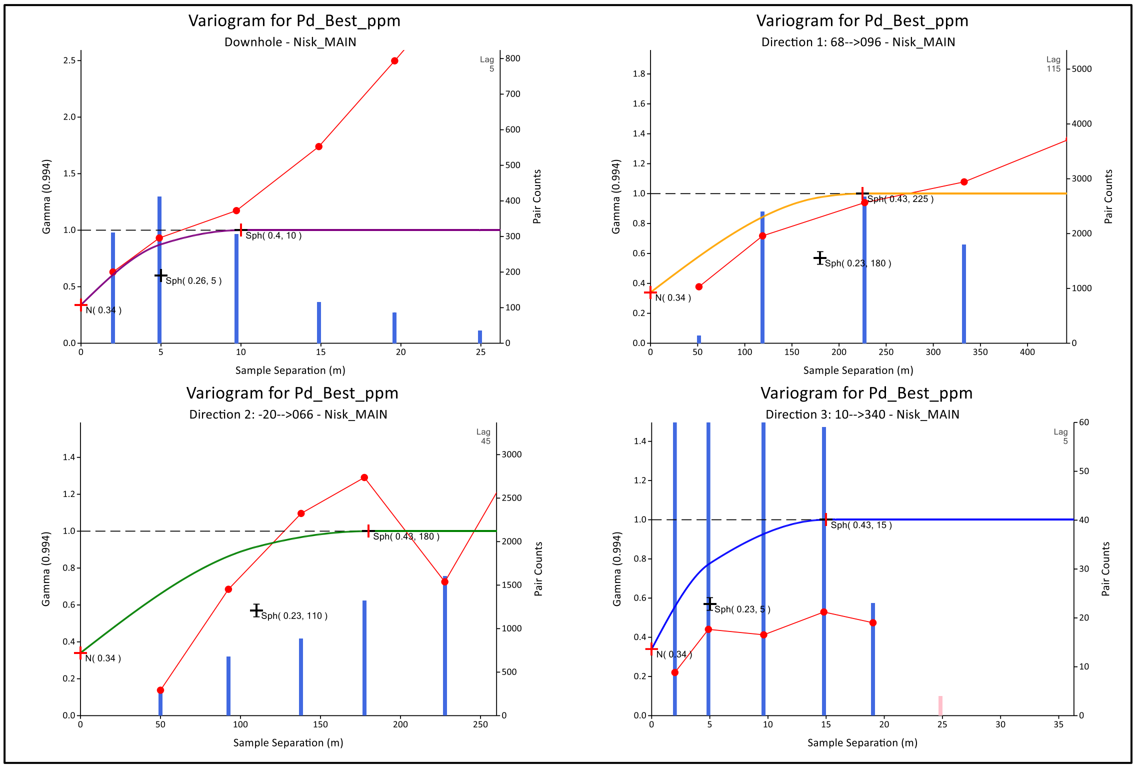


Figure 14.11 - Variography study for Palladium

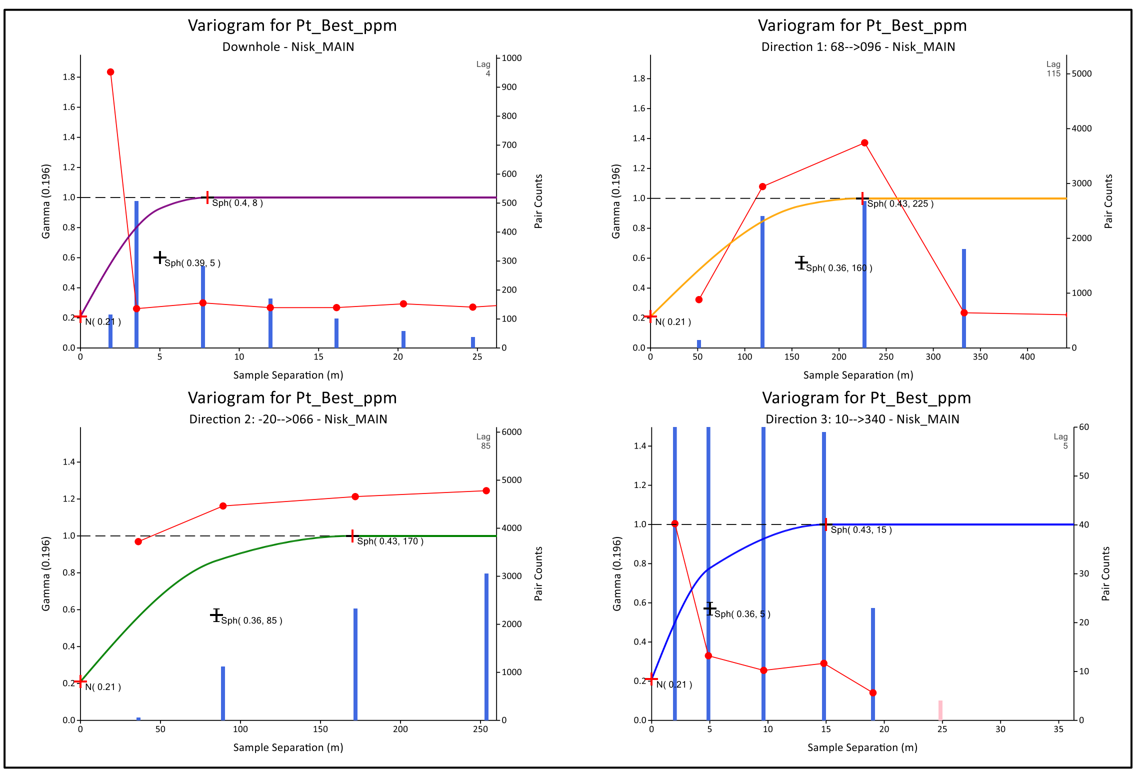


Figure 14.12: Variography study for Platinum

14.9 Block Model

The block model was constructed in Leapfrog Edge using the block model parameters provided in Table 14.3. Individual block cells have dimensions of 5m long (X-axis) by 5m wide (Y-axis) by 5m vertical (Z-axis).

Table 14.3 - Block models parameters

Row/Column	Origin coordinates	Number of blocks	Block extent (m)
X (column)	458,892	590	2950
Y (row)	5,727,342	366	1830
Z (level)	450	170	850

The block model was rotated 14.51° counterclockwise to honour the orientation of the mineralized zone and were coded using the sub-block model method (minimum of 1.25m). All sub-blocks falling within a solid were assigned the corresponding solid block code.

14.10 Search Ellipsoid Strategy

The ranges of the ellipsoids used for the interpolation were established using the variography study and correspond to the range of the first structure for the first pass, to the second structure for the second pass.

It is noteworthy to mention at this point that the classification was mostly based on geological confidence, grade continuity, the presence of recent drillholes, and drillhole spacing and, therefore, some interpolated blocks were converted into neither the Inferred nor the Indicated classification. Refer to the Mineral Resource Classification section further below for more details.

It must also be noted that the third range was fixed at 50m to make sure local undulations of the zone would not create issues. Hard boundary limits the extent of this adjustment.

Table 14.4 presents the orientation and ranges of the search ellipsoids for each pass.

Table 14.4 - Search ellipsoid ranges by interpolation passes for the mineralized zone

	First Pass			Second Pass		
Element	**Range X (m)**	**Range Y (m)**	**Range Z (m)**	**Range X (m)**	**Range Y (m)**	**Range Z (m)**
Ni	140	80	50	200	150	50
Cu	125	90	50	285	125	50
Co	110	80	50	180	165	50
Pd	180	110	50	225	180	50
Pt	160	85	50	225	170	50

14.11 Interpolation Parameters

A kriging neighbourhood analysis ("KNA") was conducted on the Nisk Main Zone with the Snowden Supervisor software. KNA provides a quantitative method of testing different estimation parameters (i.e., block size, discretization and min/max of composites used for the interpolation) by evaluating their impact on the quality of the results.

Following this study, the parameters provided in Table 14.5 were chosen for the interpolation of the block model.

Table 14.5 - Interpolation parameters

Interpolation parameters	NI		Cu		Co		Pd		Pt	
	Pass 1	Pass 2	Pass 1	Pass 2	Pass 1	Pass 2	Pass 1	Pass 2	Pass 1	Pass 2
Minimum number of composites used	4	2	4	2	4	2	4	2	4	2
Maximum number of composites per drillhole used	3	8	3	9	3	9	3	14	3	11
Maximum number of composites used	8	8	9	9	9	9	14	14	11	11
Minimum number of drillhole used	2	1	2	1	2	1	2	1	2	1

14.12 Interpolation Method

The interpolation was run on a set of points extracted from the capped composited data. The block model grades were estimated using the ordinary kriging ("OK") method. A hard boundary between the mineralized zone and the surrounding rock was used in order to prevent grades from adjacent lithological units being used during interpolation. As a block was estimated, it was tagged with the corresponding pass number.

For purposes of comparison, additional grade models were generated using 1) inverse distance squared ("ID^2"); and 2) nearest neighbour ("NN").

14.13 Block Model Validation

The block model was validated using several methods including a visual review of the grades in relation to the underlying drillhole and statistical methods.

Based on visual and statistical reviews, it is the QP's opinion that the block model provides a reasonable estimate of in situ resources for the Nisk Project.

14.13.1 Visual Validation

Block model grades were visually compared against drillhole composite grades and raw assays in cross-section, plan, longitudinal, and 3D views. This visual validation process also included confirming that the proper coding was done within the various domains. The visual comparison shows a good correlation between the values without excessive smoothing. Visual comparisons were also conducted between ID^2, OK and NN interpolation scenarios. The OK scenario used for the mineral resource estimate produced a grade distribution honouring drillhole data and the style of mineralization observed at Nisk.

14.13.2 Statistical Validation

Grade averages for the OK model, composites, and the ID^2 and NN scenarios were tabulated in Table 14.6. This comparison did not identify significant issues. The higher Ni grade observed in the block model is due to the presence of higher-than-average grade on fringes of the deposit. These higher-than-average grades yielded inferred resources.

Table 14.6 - Average grade comparison of different interpolation methods using 0% cut-off grade (for validation purposes only).

	Composites	OK	ID2	NN
NiEq (%)	-	1.05	0.99	1.07
Ni (%)	0.71	0.77	0.72	0.79
Cu (%)	0.38	0.39	0.38	0.38
Co (%)	0.04	0.05	0.05	0.05
Pd (g/t)	0.70	0.79	0.74	0.84
Pt (g/t)	0.15	0.17	0.16	0.17

14.14 Mineral Resource Classification

The mineral resources for the Nisk Project were classified in accordance with CIM Standards.

14.14.1 Mineral Resource Definition

The "CIM Definition Standards for Mineral Resources and Reserves" published by the Canadian Institute of Mining, Metallurgy and Petroleum for the resource classification clarifies the following:

"Inferred Mineral Resource:

*An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.*

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resource:

*An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.*

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

<u>Measured Mineral Resource:</u>

*A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.*

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve."

14.14.2 Mineral Resource Classification for the Nisk Project

The estimated block grades were classified into either Inferred or Indicated Mineral Resource category using drill spacing, geological continuity of mineralization, grade continuity, presence of recent drilling, and overall level of confidence. No Measured Mineral Resources were defined in this phase of the Project.

Inferred Mineral Resources were defined for blocks within the mineralized zones that have been informed by a minimum of two drillholes within 75 m of a block (150 m of drill spacing).

Indicated Mineral Resources were defined where the following criteria were met:

- Drill spacing of 80 m or less;
- Demonstrated geological continuity;
- Grade continuity at the reported cut-off grade;
- Recent drillholes confirming the model (geologically and grade-wise);
- Elevated level of confidence on the collar location.

When needed, a series of clipping boundaries were created manually in longitudinal views to either upgrade or downgrade classification in order to avoid issues due to automatically generated classification. All remaining estimated but unclassified blocks were not reported.

Figure 14.13 shows the distribution of indicated and inferred resources.

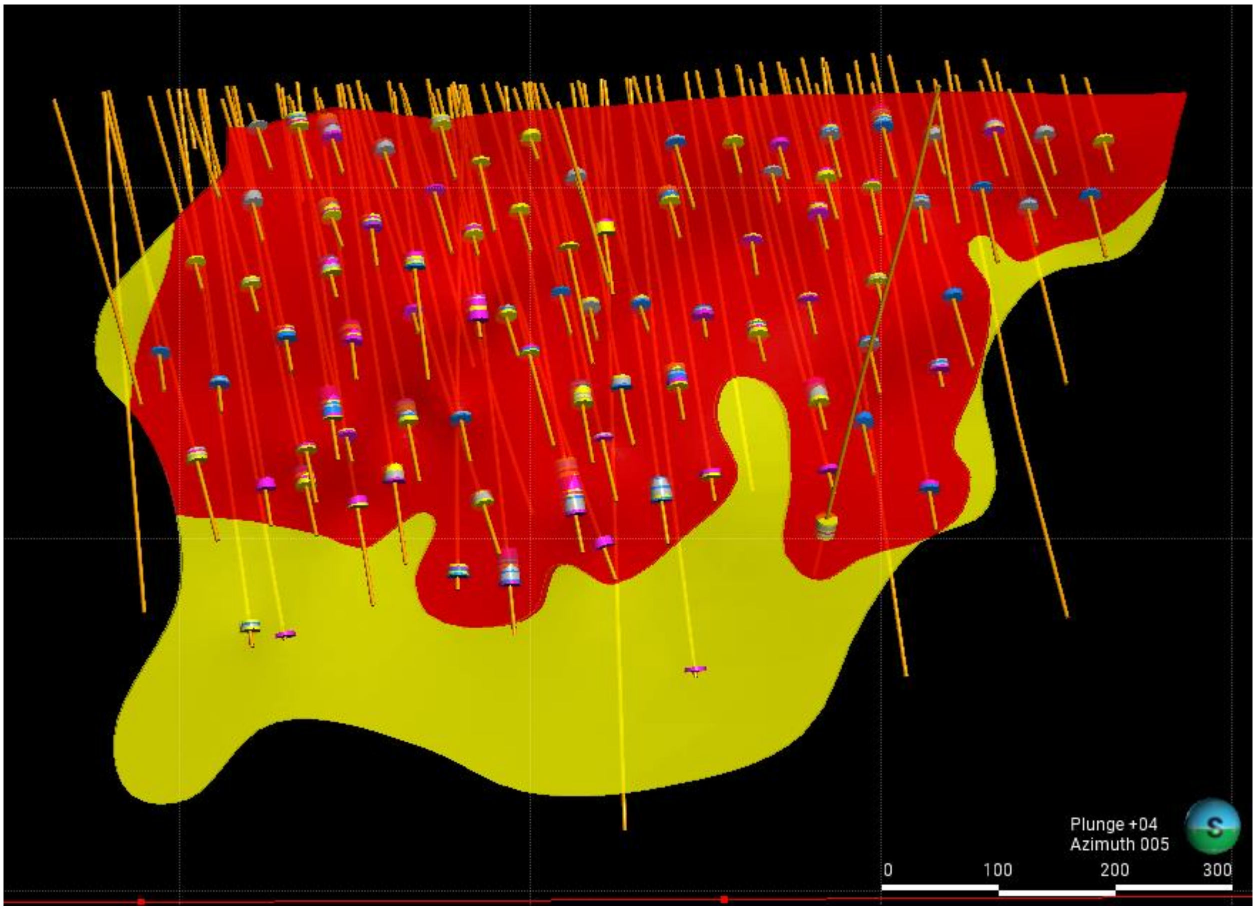


Figure 14.13 - 3D view (looking North) of the classification (red = indicated; yellow = inferred). Drillhole traces and mineralized composites are also shown.

14.15 Open Pit Cut-off Grade and Pit Optimization

According to CIM's Definition Standards, for a deposit to be considered a Mineral Resource it must be proven that there are reasonable prospects for eventual economic extraction (RPEEE). This requirement implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that considers extraction scenarios and processing recoveries. To determine the quantity of mineralization that shows a RPEEE using open pit mining methods, BBA carried out a pit optimization analysis using Hexagon's MinePlan Economic Planner. This analysis evaluates the profitability of each mineralized block in the model based on its value and generates a pit shell which considers appropriate pit slope angles.

It is important to note that the results from the pit optimization exercise are used solely for testing the RPEEE by open pit mining methods and do not represent an economic study.

Tables 14.7 to 14.9 present the input parameters that were used to calculate the Nickel Equivalent (NiEq) formula, the cut-off grade, and to generate the pit shell. The selling prices for Ni, Cu and Co are based on a 3-Year Average, while the selling price for Pd is based on long-term pricing consensus. An exchange rate of 1.3 CAD to USD was used and the cost inputs have been benchmarked to similar operations. The metallurgical recoveries and payables were developed by XPS – Expert Process Solutions and have been previously discussed in Section 13.

The following is the NiEq formula:

NiEq = Ni grade + (0.2359 x Cu grade) + (0.9388 x Co grade) + (0.181 x Pd grade)

The cut-off grade for the mineral resources within an open pit is 0.20% NiEq. The mineral resources within an open pit do not consider mining dilution and losses. Pit slopes of 25 degrees in overburden and 45 degrees in bedrock were used to generate the pit shell.

It is the QP's opinion that the calculated cut-off grade is relevant to the grade distribution of this project and that the mineralization exhibits sufficient continuity for economic extraction under the cut-off applied.

Figure 14.14 presents a 3-dimensional image of the pit shell. The pit is approximately 900 m long and 120 m wide at surface. The maximum pit depth is 70 m. The stripping ratio of the pit is 7 to 1.

Table 14.7 - Selling prices

Commodity	Unit	Price
Nickel (Ni)	US$/lb	10.00
Copper (Cu)	US$/lb	4.00
Cobalt (Co)	US$/lb	22.50
Palladium (Pd)	US$/oz.	1,215

Table 14.8 - Metallurgical recoveries and payables

Commodity	Unit	Recovery	Payable
Nickel (Ni)	US$/lb	70%	73%
Copper (Cu)	US$/lb	44%	69%
Cobalt (Co)	US$/lb	79%	27%
Palladium (Pd)	US$/oz.	67%	78%

Table 14.9 - Economic Parameters

Description	Unit	Value
Mining Cost	CAD/t (mined)	5.00
Processing Cost	CAD/t (milled)	20.00
Tailings Cost	CAD/t (milled)	2.50
G&A Cost	CAD/t (milled)	5.00
Transportation Cost	CAD/t (conc)	185.00

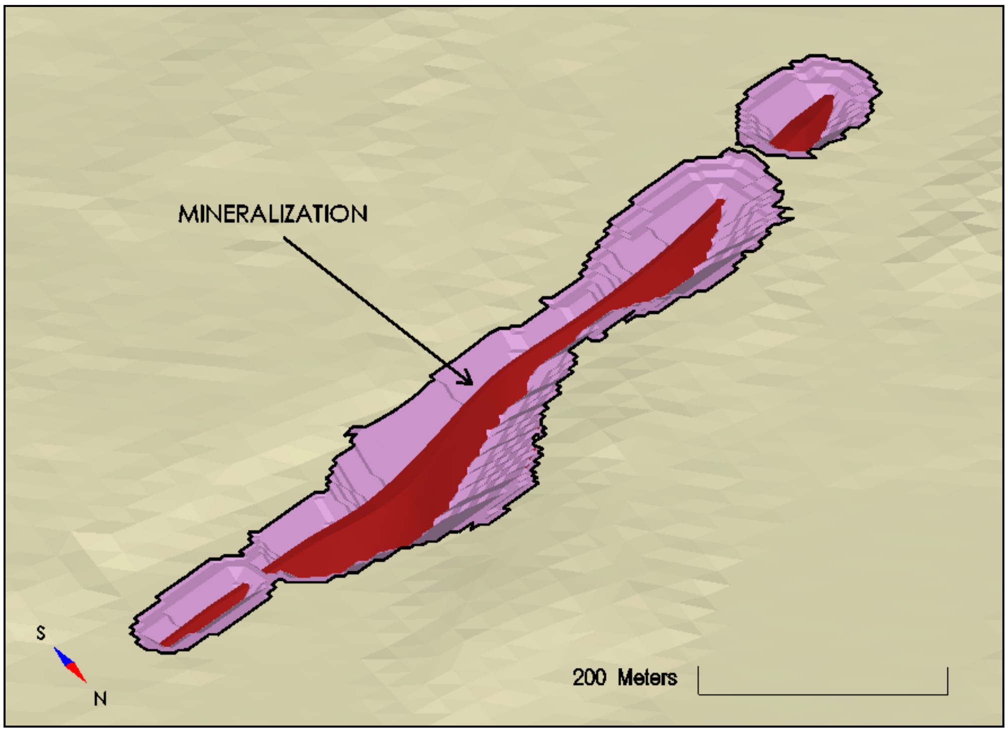


Figure 14.14 - 3D View of the Pit Shell

14.16 Underground Mining Cut-off Grade

Considering an underground mining cost of $50/tonnes, the cut-off grade for the mineral resources for an underground mining operation is 0.55% NiEq.

14.17 Mineral Resource Estimate

The Mineral Resource Estimate presented herein (Table 14.10) is either constrained within pit shells developed from the pit optimization analysis discussed above or presented as underground mineral resources using appropriate cut-off grades and reasonable potential mining shapes which include must-take material.

Table 14.10 - 2023 Nisk Project Mineral Resource Estimate at a cut-off grade of 0.20% NiEq for the open pit potential and 0.55% NiEq for the underground portion.

Class	Potential Mining Method	*In-Situ Grade*					*Calculated*
		Tonnage	Ni	Co	Cu	Pd	NiEq
		t	%	%	%	g/t	%
Indicated	Open Pit	519,000	0.63	0.04	0.30	0.56	0.84
	Underground	4,910,000	0.78	0.05	0.42	0.78	1.07
Inferred	Underground	1,787,000	0.98	0.06	0.45	1.11	1.35
Class	Potential Mining Method	*In-Situ Material Content*					*Calculated*
		Tonnage	Ni	Co	Cu	Pd	NiEq
		t	t	t	t	oz	t
Indicated	Open Pit	519,000	3,300	200	1,600	9,400	4,400
	Underground	4,910,000	38,300	2,400	20,500	123,100	52,300
Inferred	Underground	1,787,000	17,500	1,100	8,100	64,000	24,100

Notes to Table 14.10:

1. The independent qualified persons for the 2023 MRE, as defined by National Instrument ("NI") 43-101 guidelines, are Pierre-Luc Richard, P.Geo. of PLR Resources. Jeffrey Cassoff, P.Eng. of BBA is the independent qualified person for the Pitshell analysis and cut-off grades calculation. Gordon Marrs, P.Eng. of XPS is the independent qualified person for Metallurgy and Smelter Costs. The effective date of the 2023 MRE is November 26, 2023.

2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

3. Mineral resources are presented as undiluted and in-situ for an open-pit and underground scenario and are considered to have reasonable prospects for economic extraction. Reasonable potential mining shapes were modeled, and must-takes were included. The constraining pit shell was developed using overall pit slopes of 45 degrees in bedrock and 25 degrees in overburden. Mineral resources show sufficient continuity and isolated blocks were discarded.

4. The MRE was prepared using Leapfrog Edge version 2023.2.0 and is based on 117 surface drillholes and 3,835 samples, of which 96 drillholes were intercepting in the Nisk Main Zone. The cut-off date for the drillhole database was November 26, 2023 with hole PN-23-036 being the last hole being included.

5. The MRE encompasses one mineralized zone defined by a constraining solid with a minimum true thickness of 2.0 m. A value of zero grade was applied where core has not been assayed.

6. High-grade capping was done on the composited assay data. Capping grades are as follow: 2% for Nickel, 1.5% for Copper, 0.15% for Cobalt, 1.2g/t for Platinum, and 3g/t for Palladium.

7. Density values were calculated for the Main Zone from the density of the host rock, adjusted by the amount of Nickel as determined by metal assays. A formula was calculated and validated using a database of measured densities. Country rock density vary from 2.70g/cm3 to 2.85g/cm3. The Main Zone density vary from 2.63g/cm3 to 3.96g/cm3.

8. Grade model mineral resource estimation was calculated from drillhole data using an Ordinary Kriging interpolation method in sub-block model using blocks measuring 5 m x 5 m x 5 m in size.

9. Nickel equivalency grade was calculated using metal prices (see below), metallurgical recoveries, smelter payables and charges. Metallurgical recoveries are 70% for Nickel, 44% for Copper, 79% for Cobalt, 26% for Platinum, and 67% for Palladium. Payables are 73% for Nickel, 69% for Copper, 27% for Cobalt, 0% for Platinum, and 78% for Palladium. . NiEq = Ni grade + (0.2359 x Cu grade) + (0.9388 x Co grade) + (0.181 x Pd grade).

10. The estimate is reported using a NiEq cut-off grade of 0.20% for open-pit mineral resources and 0.55% for underground mineral resources. The cut-off grade was calculated using the following parameters (amongst others): Nickel price: USD10.00/lb; Copper price: USD4.00/lb; Cobalt price: USD22.50/lb; Platinum price: USD1,000.00/oz; Palladium price: USD1,215.00/oz; CAD:USD exchange rate = 1.30. The cut-off grade will be re-evaluated in light of future prevailing market conditions and costs. Pitshell optimization used the same parameters.

11. The MRE presented herein is categorized as Inferred and Indicated Mineral Resources. The Inferred Mineral Resource category is constrained to areas where drill spacing is less than 150 meters and the Indicated Mineral Resource category is constrained to areas where drill spacing is less than 80 meters. In both cases, reasonable geological and grade continuity were also a criteria during the classification process.

12. Calculations used metric units (meter, tonne). Metal contents are presented in percent, tonnes, or ounces. Metric tonnages were rounded and any discrepancies in total amounts are due to rounding errors.

13. CIM definitions and guidelines for Mineral Resource Estimates have been followed.

14. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issues that could materially affect this MRE.

Table 14.11 shows the sensitivity of the block model to grade cut-off. Cut-off grades lower than official cut-off grades do not significantly change the quantity of mineral resources, indicating that the bulk of the mineralization within the wireframed model is above said threshold.

The reader is cautioned that the numbers presented in the following tables should not be misconstrued with a mineral resource statement.

Figures 14.15 to 14.17 show 3D views and a cross-section of the NiEq grade distribution.

Table 14.11: Sensitivity of the block model at various cut-off grades.

Class	Potential Mining Method	*Cut-off Grade* NiEq	Tonnage	*In-Situ Grade* Ni	Co	Cu	Pd	*Calculated* NiEq
		%	t	%	%	%	g/t	%
Indicated	Open Pit	0.10	522,000	0.63	0.04	0.30	0.56	0.84
		0.15	521,000	0.63	0.04	0.30	0.56	0.84
		0.20	**519,000**	**0.63**	**0.04**	**0.30**	**0.56**	**0.84**
		0.25	514,000	0.63	0.04	0.30	0.57	0.84
		0.30	509,000	0.64	0.04	0.30	0.57	0.85
Indicated	Underground	0.35	5,211,000	0.76	0.05	0.40	0.75	1.03
		0.45	5,076,000	0.77	0.05	0.41	0.77	1.05
		0.55	**4,910,000**	**0.78**	**0.05**	**0.42**	**0.78**	**1.07**
		0.65	4,667,000	0.80	0.05	0.43	0.80	1.09
		0.75	4,327,000	0.83	0.05	0.44	0.83	1.13
Inferred	Underground	0.35	1,842,000	0.96	0.06	0.44	1.09	1.32
		0.45	1,808,000	0.97	0.06	0.45	1.11	1.34
		0.55	**1,787,000**	**0.98**	**0.06**	**0.45**	**1.11**	**1.35**
		0.65	1,744,000	0.99	0.06	0.46	1.13	1.37
		0.75	1,667,000	1.01	0.07	0.47	1.16	1.40

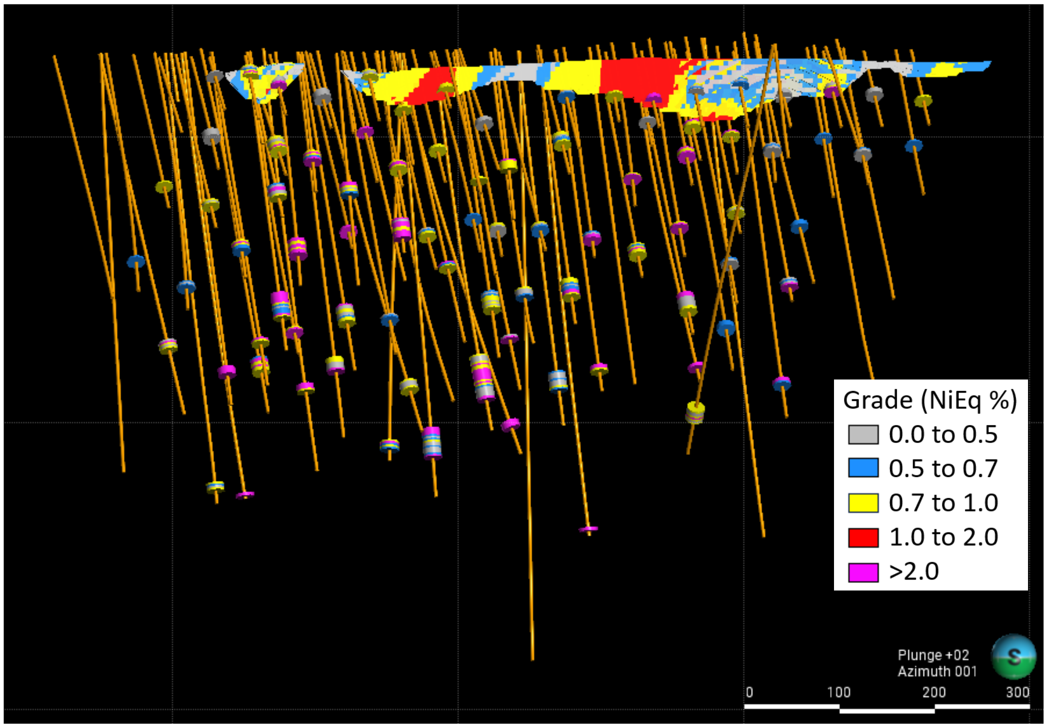


Figure 14.15 - 3D view (looking North) of the open-pit NiEq grade distribution. Drillhole traces and mineralized composites are also shown.

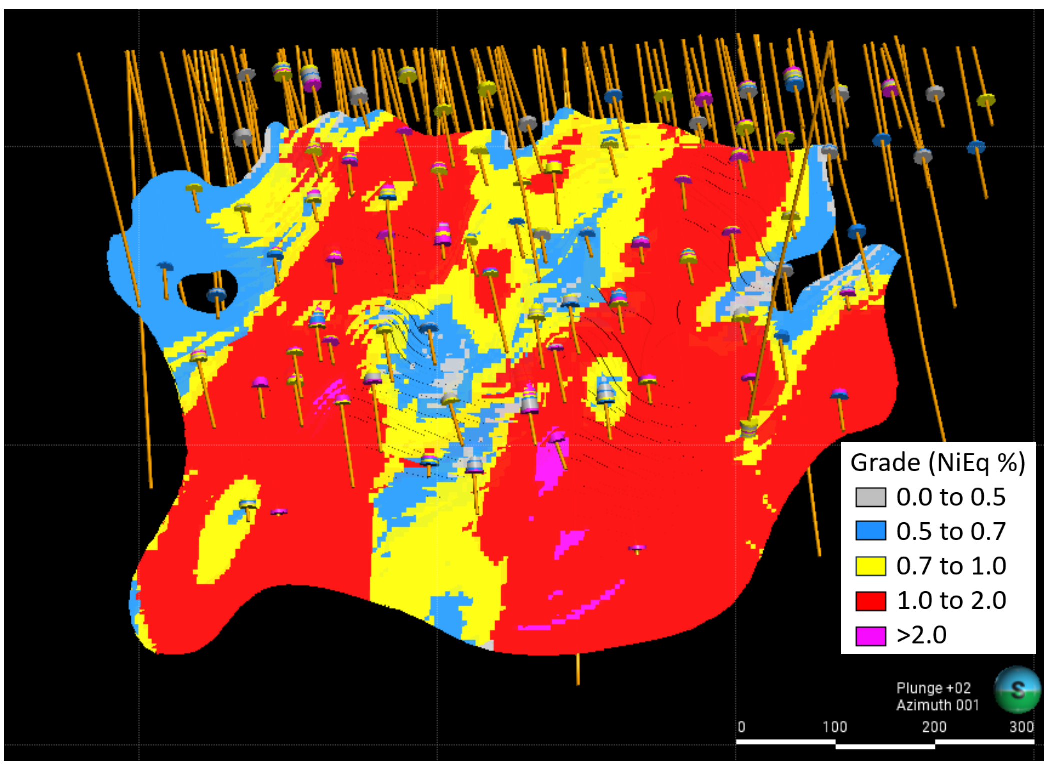


Figure 14.16 - 3D view (looking North) of the underground NiEq grade distribution. Drillhole traces and mineralized composites are also shown.

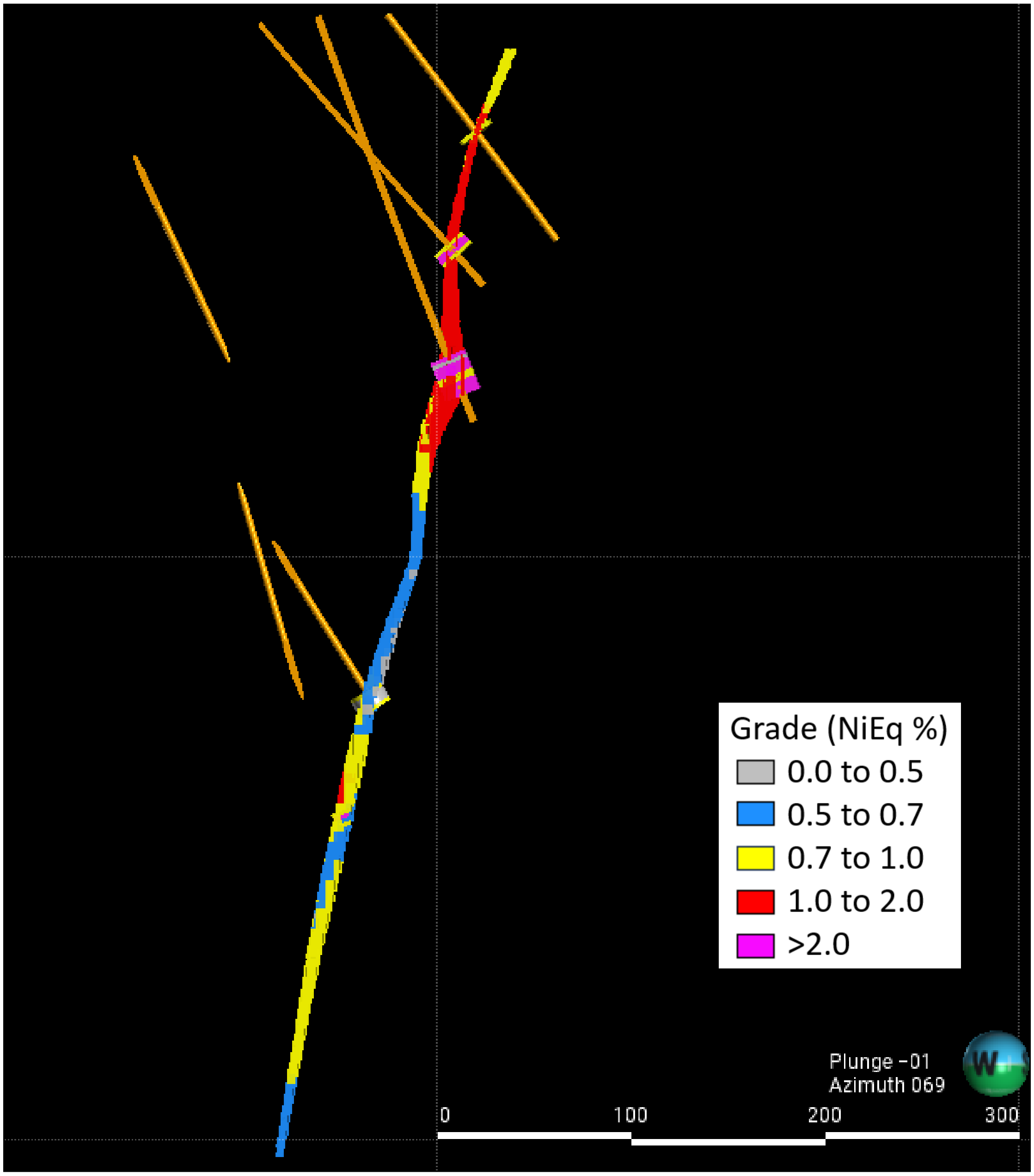


Figure 14.17 - Cross Section view (looking N069) of NiEq grade distribution. Drillhole traces and mineralized composites are also shown.

15. MINERAL RESERVE ESTIMATE

Not applicable at the current stage of the Project.

16. MINING METHODS

Not applicable at the current stage of the Project.

17. RECOVERY METHOD

Not applicable at the current stage of the Project.

18. PROJECT INFRASTRUCTURE

Not applicable at the current stage of the Project.

19. MARKET STUDIES AND CONTRACTS

Not applicable at the current stage of the Project.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not applicable at the current stage of the Project.

21. CAPITAL AND OPERATING COSTS

Not applicable at the current stage of the Project.

22. ECONOMIC ANALYSIS

Not applicable at the current stage of the Project.

23. ADJACENT PROPERTIES

The vicinity of the Nisk Project has seen a considerable amount of exploration activity, with ongoing projects primarily focused on Lithium exploration. Several mineral occurrences and deposits containing lithium, beryllium, copper, silver, and chromium are found within a 20 km radius of the Project. Thirteen (13) property holders, consisting of individuals and junior mineral exploration companies, are located near the Nisk Project (Figure 23.1) The source of the claim holders of the adjacent properties is the Québec government's online claim management system Gestim (https://gestim.mines.gouv.qc.ca).

Critical Elements Lithium Corporation's (current partner of Power Nickel on the Nisk Project) Lemare Property is found contiguously to the northeast of the Nisk Project and has seen recent lithium exploration activity. Critical Elements also holds mining claims to the southwest of the Nisk Project (shown in green). During winter 2023, the Critical Elements completed a 5,554-meter drill program, encompassing thirty-one drillholes to test the known lithium bearing zone on the property. The best result from the drill program was 33.85 meters of 1.04% Li_2O and 67.91 ppm Ta_2O_5 (Critical Elements, 2023)

Nemaska Lithium's Whabouchi Mine (shown in pink), an advanced lithium deposit, lies approximately 20 km to the west of the Nisk Project. The mine is currently under construction, with an undetermined opening date and a projected 33-year mine life producing from Lithium-bearing pegmatites. (Nemaska Lithium, 2023)

A portion of Li-FT Power Limited's Rupert Project (shown in grey), with ongoing lithium exploration, lies immediately west of the Nisk Project. Li-FT undertook a 5,000 meter drill program on the property in Summer 2023, testing two targets generated from a till geochemistry survey in 2022 (Li-FT Power, 2023). They have not released results from the drill program at the time of this report.

Numerous other small properties are held by various entities in the immediate vicinity of the Nisk Project, and appear to be either inactive or in early-stage exploration at this time.

Mining exploration is prohibited to the east of the Nisk Project (shown in pale red). This prohibited area has been "Reserved to the State" for hydroelectric development.

Further information on some of the adjacent properties can be found on each of the company websites. This information is not necessarily indicative of the mineralization on the Nisk Project that is the subject of this Technical Report.

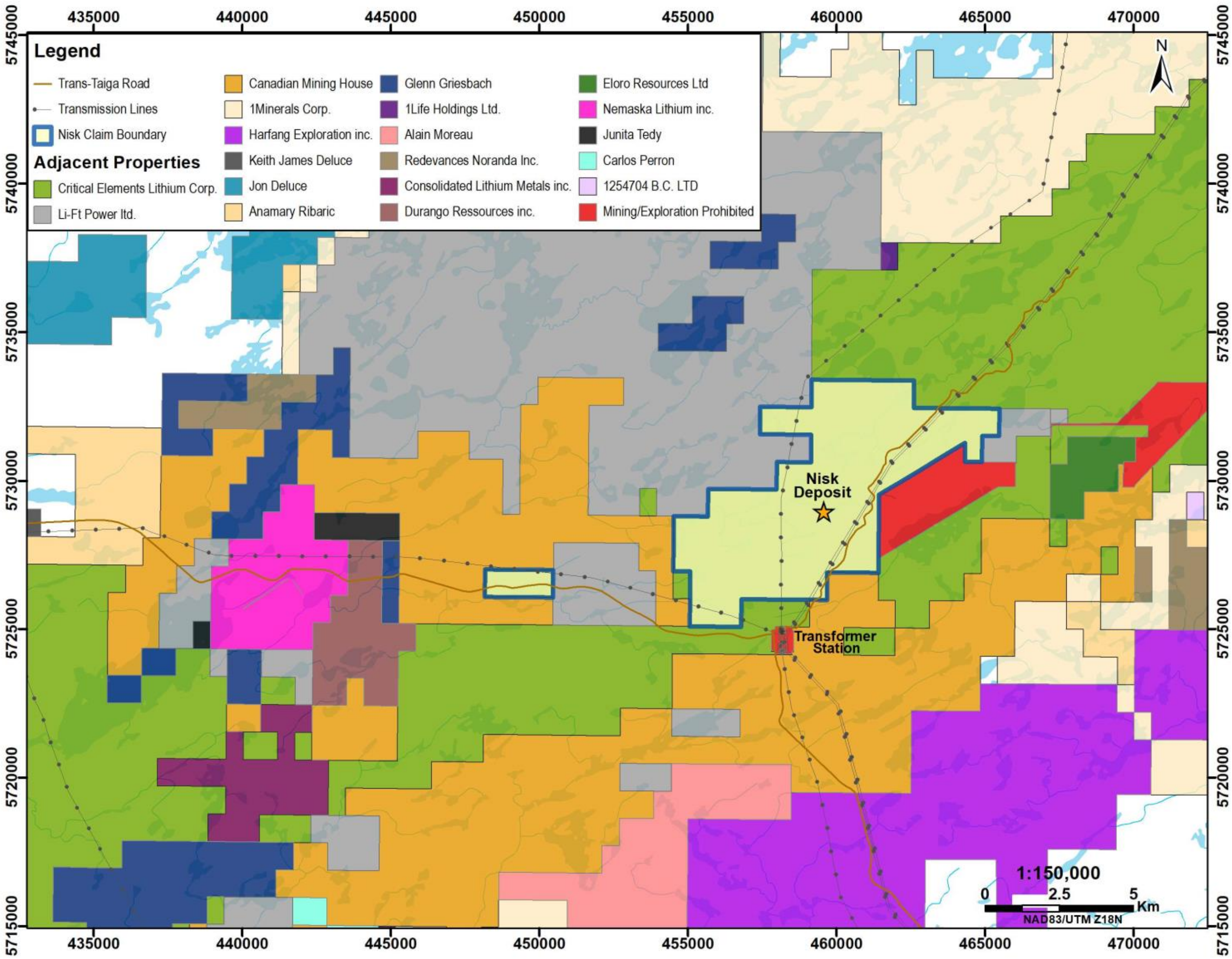


Figure 23.1 - Planview map of the different claim holders in the vicinity of the Nisk Project.

24. OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the issuer's Project have been disclosed under the relevant sections of this report.

25. INTERPRETATIONS AND CONCLUSIONS

GeoVector Management Inc (“GV”) and PLR Resources (“PLR”) were contracted by Power Nickel Inc. (“Power Nickel” or the “Company”) to prepare a mineral resource estimate and a supporting Technical Report in accordance with Canadian Securities Administrators’ National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects (“NI 43-101” or “43-101”) for the Nisk Project (the “Project”).

On December 22, 2020, Power Nickel entered into an option agreement with Critical Elements to acquire an initial 50% interest in the Nisk Project (the “**First Option**”). Upon completion of the terms of the First Option, Power Nickel has a Second Option (the “**Second Option**”) to increase its interest from 50% to 80% by incurring or funding additional work. Power Nickel shall act as the operator and shall be responsible for carrying out and administering the work expenditures on the Nisk Project.

On July 31, 2023, Power Nickel announced that it had fulfilled the requirements for and exercised the First Option and taken on a 50% interest in the property.

This technical report will be used by Power Nickel in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of disclosure for Mineral Projects.

25.1 The Nisk Property

The Nisk Project is located approximately 55 km east from the Cree Nation of Nemaska Community in the Eeyou Istchee James Bay territory of Quebec, Nord-du-Québec administrative region. Nickel mineralization was discovered at Nisk by INCO in 1962, after which the property was worked sporadically by various companies, eventually being acquired by Critical Elements Lithium Corporation (“CELC”) in 2014. Power Nickel has operated the Project since entering into an option agreement with CELC in 2020.

The Nisk deposit appears to be a classic magmatic nickel sulphide or deposit associated with an ultramafic intrusion.

Power Nickel has completed multiple drill programs on the Nisk Property. Seven (7) holes were successfully drilled during the 2021 drilling campaign totalling 2,394 meters. In 2022, Power Nickel drilled thirty-eight (38) holes totalling 4,973 meters. In 2023, Power Nickel drilled thirteen (13) holes totalling 5,204 meters.

Power Nickel has successfully intersected the known mineralization both along strike and at depth, with the trend remaining open in all directions.

In 2023, Power Nickel has also completed several other exploration initiatives with a goal of both tracing known mineralized bodies and locating new targets:

- A high-resolution heli-borne geophysical survey was flown in April 2023, including magnetic and time-domain electromagnetic components. Several EM anomalies were identified, both correlated with the known mineralization and with suspected extensions and new potential mineralized structures.

- A program of mapping, prospecting, and sample collecting was undertaken on the property in the summer of 2023, identifying new ultramafic outcrops and testing many pegmatite dykes that showed potential for Lithium and Rare Earth mineralization.

- An airborne LiDAR ("Light Detection and Ranging") and air photography survey was flown in August 2023. This provided detailed 10 cm resolution orthophotos and highly detailed topographical data across the property.

- From July to October 2023, ANT surveys were conducted across the Main Zone and the Wildcat target, using the services of Fleet Space Technologies. ANT surveys record seismic data from ambient sources across a distributed grid of instruments. The ANT surveys identified new potential massive sulphide targets on the property as well as improved the understanding of fault offsets on the known mineralization.

25.2 Mineral Processing and Metallurgical Testing

Power Nickel commissioned Expert Process Solutions ("XPS"), based in Sudbury, Ontario to study the mineralogical and metallurgical characterization of the Nisk deposit, and to perform a locked cycle test ("LCT") to demonstrate metal recoveries.

In concert with Power Nickel, XPS selected drill core to be split for a sample representing a mix of massive sulphide, semi-massive sulphide, and blebby-disseminated sulphide material that reflected the make-up of the known and modelled deposit.

Nickel mineralization is found to be primarily carried by the mineral pentlandite, Copper is carried in by two minerals, chalcopyrite and valleriite.

The proposed milling and recovery process include an initial grind to a p80 of 75 µm, followed by a conditioner and rougher flotation circuit. This is followed by a regrind to a p80 of 25 µm, and then four cleaner circuits.

The results of the LCT project the potential to produce a marketable concentrate with a grade of 12.9% Ni, 4.9% Cu, 0.92% Co, and 14.16 g/t Pd (Table 13.6), reflecting a 70% recovery rate for Ni.

25.3 Nisk Property Resource Statement

PLR Resources Inc. was retained by Power Nickel to produce a Mineral Resource Estimate for the Nisk Project, which incorporates historical drilling data and recent drilling programs. Drillhole information up to November 26, 2023 was considered for this estimate.

The independent qualified person for the 2023 MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre Luc Richard, P.Geo. of PLR Resources. Jeffrey Cassoff, P.Eng. of BBA is the independent qualified person for the Pit shell analysis and cut-off grade calculations. Gordon Marrs, P.Eng. of XPS is the independent qualified person for Metallurgy and Smelter Costs.

Since acquiring the Project, drilling activities focussed mainly on validating historical programs and developing a NI 43-101 compliant Mineral Resource Estimate. The drilling program was underway when the MRE cut-off date was determined and therefore drillholes with pendant assay results were discarded. It is the QP's opinion that adding these holes to the model would not have had a material impact on the current MRE.

Leapfrog Geo™ was used for the modelling of the mineralized and host rock solids and for the generation of the drillhole intercepts for each solid. Leapfrog Edge™ was used for the compositing, the 3D block modelling, for the interpolation, and reporting. Statistical studies were conducted using Excel and Snowden Supervisor.

The methodology for the estimation of the mineral resources involved the following steps:

- Database verification;
- 3D modelling of the mineralized zone;
- Drillhole intercept and composite generation;
- Basic statistics
- Capping;
- Geostatistical analysis including variography;
- Block modelling and grade interpolation;
- Block model validation;
- Mineral resource classification;
- Cut-off grade calculation and pit shell optimization;
- Preparation of the mineral resource statement.

The Mineral Resource Estimate presented herein (Table 25.1) is either constrained within pit shells developed from the pit optimization analysis discussed above or presented as underground mineral resources using appropriate cut-off grades and reasonable potential mining shapes which include must-take material.

Table 25.1 - 2023 Nisk Project Mineral Resource Estimate at a cut-off grade of 0.20% NiEq for the open pit potential and 0.55% NiEq for the underground portion

Class	Potential Mining Method	In-Situ Grade					Calculated
		Tonnage	Ni	Co	Cu	Pd	NiEq
		t	%	%	%	g/t	%
Indicated	Open Pit	519,000	0.63	0.04	0.30	0.56	0.84
	Underground	4,910,000	0.78	0.05	0.42	0.78	1.07
Inferred	Underground	1,787,000	0.98	0.06	0.45	1.11	1.35
Class	Potential Mining Method	In-Situ Material Content					Calculated
		Tonnage	Ni	Co	Cu	Pd	NiEq
		t	t	t	t	oz	t
Indicated	Open Pit	519,000	3,300	200	1,600	9,400	4,400
	Underground	4,910,000	38,300	2,400	20,500	123,100	52,300
Inferred	Underground	1,787,000	17,500	1,100	8,100	64,000	24,100

Note: *NiEq = Nickel Equivalent, Ni = Nickel, Cu = Copper, Co = Cobalt, Pt = Platinum, Pd = Palladium, Au = Gold, Ag = Silver, % = Percent, g = Gram, t = Metric tonne*

Notes to Table 14.10:

1. The independent qualified persons for the 2023 MRE, as defined by National Instrument ("NI") 43-101 guidelines, are Pierre-Luc Richard, P.Geo. of PLR Resources. Jeffrey Cassoff, P.Eng. of BBA is the independent qualified person for the Pitshell analysis and cut-off grades calculation. Gordon Marrs, P.Eng. of XPS is the independent qualified person for Metallurgy and Smelter Costs. The effective date of the 2023 MRE is November 26, 2023.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. Mineral resources are presented as undiluted and in-situ for an open-pit and underground scenario and are considered to have reasonable prospects for economic extraction. Reasonable potential mining shapes were modeled, and must-takes were included. The constraining pit shell was developed using overall pit slopes of 45 degrees in bedrock and 25 degrees in overburden. Mineral resources show sufficient continuity and isolated blocks were discarded.
4. The MRE was prepared using Leapfrog Edge version 2023.2.0 and is based on 117 surface drillholes and 3,835 samples, of which 96 drillholes were intercepting in the Nisk Main Zone. The cut-off date for the drillhole database was November 26, 2023 with hole PN-23-036 being the last hole being included.
5. The MRE encompasses one mineralized zone defined by a constraining solid with a minimum true thickness of 2.0 m. A value of zero grade was applied where core has not been assayed.
6. High-grade capping was done on the composited assay data. Capping grades are as follow: 2% for Nickel, 1.5% for Copper, 0.15% for Cobalt, 1.2g/t for Platinum, and 3g/t for Palladium.
7. Density values were calculated for the Main Zone from the density of the host rock, adjusted by the amount of Nickel as determined by metal assays. A formula was calculated and validated using a database of measured densities. Country rock density vary from 2.70g/cm3 to 2.85g/cm3. The Main Zone density vary from 2.63g/cm3 to 3.96g/cm3.
8. Grade model mineral resource estimation was calculated from drillhole data using an Ordinary Kriging interpolation method in sub-block model using blocks measuring 5 m x 5 m x 5 m in size.
9. Nickel equivalency grade was calculated using metal prices (see below), metallurgical recoveries, smelter payables and charges. Metallurgical recoveries are 70% for Nickel, 44% for Copper, 79% for Cobalt, 26% for Platinum, and 67% for Palladium. Payables are 73% for Nickel, 69% for Copper, 27% for Cobalt, 0% for Platinum, and 78% for Palladium. . NiEq = Ni grade + (0.2359 x Cu grade) + (0.9388 x Co grade) + (0.181 x Pd grade).
10. The estimate is reported using a NiEq cut-off grade of 0.20% for open-pit mineral resources and 0.55% for underground mineral resources. The cut-off grade was calculated using the following parameters (amongst others): Nickel price: USD10.00/lb; Copper price: USD4.00/lb; Cobalt price: USD22.50/lb; Platinum price: USD1,000.00/oz; Palladium price:

USD1,215.00/oz; CAD:USD exchange rate = 1.30. The cut-off grade will be re-evaluated in light of future prevailing market conditions and costs. Pitshell optimization used the same parameters.

11. The MRE presented herein is categorized as Inferred and Indicated Mineral Resources. The Inferred Mineral Resource category is constrained to areas where drill spacing is less than 150 meters and the Indicated Mineral Resource category is constrained to areas where drill spacing is less than 80 meters. In both cases, reasonable geological and grade continuity were also a criteria during the classification process.
12. Calculations used metric units (meter, tonne). Metal contents are presented in percent, tonnes, or ounces. Metric tonnages were rounded and any discrepancies in total amounts are due to rounding errors.
13. CIM definitions and guidelines for Mineral Resource Estimates have been followed.
14. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issues that could materially affect this MRE.

25.4 Risks and Opportunities

The authors are not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or relevant issues that could be expected to affect the reliability or confidence in the exploration information and Mineral Resource discussed herein or the right or ability to perform future work on the Nisk Project.

As with all mineral projects, there is an inherent risk associated with mineral exploration. Many of these risks are based on a lack of detailed knowledge and can be managed as more sampling, testing, design and engineering are conducted at the next study stages. The mineral resources may be affected by a future conceptual study assessment of mining, processing, environmental, permitting, taxation, socio-economic and other factors.

In the Authors opinion the risks to the current mineral resources is limited. Roughly 30 % of the MRE of the Nisk Project, at the reported cut-off grades, is in the Inferred Mineral Resource classification, which is that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. However, it is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration.

The mineralized structure is relatively well understood and the mineralization grade distribution within the structure is generally consistant. The risks related to the estimation of the mineral resource of the Nisk Project are mainly related to grade and thickness variability as well as changes in the orientation of the deposit related to a post-ore deformation event. This could impact the estimated grade value, grade continuity and tonnage within some portions of the mineralized zone.

This consideration does not include the external risks that apply to all mining projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

The author of this section of the report believes there are several opportunities to add additional resources to the Nisk Project and / or to convert existing resources to a higher rank category. The following is a list of potential targets of future exploration that could present opportunities to expand known resources on the Nisk Project:

- **Target 1**: Infill drilling on the periphery of the current mineralized main zone to upgrade resources from inferred to indicated.

- **Target 2**: Testing to extend the lateral and vertical continuity of the mineralized main zone towards the west, east, and at depth.

- **Target 3**: Regional investigation of the west and northeast magnetic anomalies also referred to as "Wildcat" targets.

- **Target 4**: Regional investigation of low-velocity seismic targets from the ANT survey, extending the Nisk Main structure along strike and across fault offset, as well as the secondary target identified to the northeast of the main zone, on trend with the NE Wildcat target

26. RECOMMENDATIONS

Based on the conclusions of the 2023 MRE, Duncan Studd recommends continued exploration with a goal of both expanding the known resource and adding new resources by discovery. For 2024, this could include continued drilling, as well as a potential continuation of the ANT seismic survey.

Duncan Studd recommends a drill program of approximately 8,000 meters, with the goals of expanding the current resource, testing the ANT seismic targets, and potentially also building an initial resource at the Wildcat target. Based on Power Nickel's recent drilling costs, a potential budget for this work is found in Table 26.1.

Additional drilling may be considered, with targeting and amount dependent on the results of the initial drill program.

Table 26.1 - Estimated Budget for 8,000 meters of drilling at Nisk Project in 2024

Drill Costs	Total	$Cost/m
Drillers (incl. mob/demob/gyro/core boxes/muds etc.)	$1,965,000	$245.63
Project Management Advance	$0	$3.45
Project Management	$27,600	$3.45
Drill Site Technical Management	$338,275	$42.28
Database Management	$33,825	$4.23
Accommodation/Meals – Technical Staff	$125,875	$15.73
Accommodation and Mealls - Drillers	$205,905	$25.74
Travel	$38,000	$4.75
Assays	$61,600	$7.70
Collar Survey Tool	$3,375	$0.42
Fuel - Camp/Trucks	$13,295	$1.66
Fuel - Drill (Diesel/Propane)	$247,296	$30.91
Core Facility (Land + Tents + Generator)	$60,960	$7.62
Core Logging Tent	$13,800	$1.73
Core Processing Equipment	$10,320	$1.29
Equipment and Supplies Purchase	$16,256	$2.03
Mobile Equipment Rental (Truck/UTV)	$33,750	$4.22
TOTAL	**$3,195,132**	**$403**

Power Nickel has entered into an agreement with CVMR Corporation ("CVMR"), a privately-held metal refining technology provider that is also engaged in mining and refining of its own mineral resources in 18 different countries. The purpose of the agreement is to study the viability of processing nickel sulphide material from the Nisk Project using CVMR's proprietary metal refining methods rather than traditional milling methods.

If exploration brings continued success, Duncan Studd recommends following up with an updated mineral resource estimate, and potentially a Pre-Feasibility Study based upon that updated MRE.

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28. QP CERTIFICATES

QP CERTIFICATE – DUNCAN STUDD

To Accompany the Report titled "Amended and Restated NI 43 101 Technical Report and Updated Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay Territory, Québec", dated January 19, 2024 (the "Technical Report").

I, Duncan Studd, M. Sc., P. Geo. of 51 St Francis Street, Ottawa, Ontario, hereby certify that:

1. I am a resource geologist with GeoVector Management lnc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6.

2. I am a graduate of Carleton University having obtained the degree of Bachelor of Science - Honours in Geology in 2006 and the degree of Masters of Science in Earth Science in 2010.

3. I have been employed as a geologist from May of 2006 to September of 2008. I have been continuously employed as a geologist since September of 2010.

4. I have been involved in mineral exploration and resource modeling for gold, silver, copper, zinc, nickel, uranium, and platinum/palladium in Canada, USA, Sweden, Norway, Chile, and Mexico at the grass roots to advanced exploration stage since 2006, including resource estimation since 2012. I have extensive experience in epithermal and mesothermal gold, copper and copper/gold porphyries, nickel sulphide, and platinum/palladium magmatic deposits.

5. I am a member of the Ordre des Géologues du Québec (OGQ), licence #2436; Professional Geoscientists of Ontario (PGO), licence #2290; and of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG), license L3369. I use the title of Professional Geologist (P.Geo.).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101("Nl 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of Nl 43-101.

7. I am an author of this report and responsible for Sections 1-11 and 23-26. I have reviewed this section and accept professional responsibility for this section of this Technical Report.

8. I have had prior involvement in the Nisk Project. I have logged core on the Project from August 7-21, 2023, and have been involved in planning and conducting exploration on the Project from September, 2022 to present.

9. I am independent of Power Nickel Inc. as defined by Section 1.5 of NI 43-101.

10. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

11. I have read Nl 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with Nl43-101 and the Form.

Signed and dated this 19th day of January, 2024 at Ottawa, Ontario.

"Original signed and sealed"

Duncan Studd, M. Sc., P. Geo., GeoVector Management Inc.

2000 McGill College Avenue, Suite 600
Montreal, Quebec H3A 3H3
T: 1-819-527-7118
plr-resources.com

CERTIFICATE OF QUALIFIED PERSON

Pierre-Luc Richard, P.Geo., M.Sc.

This certificate applies to the NI 43-101 Technical Report titled "Amended and Restated NI 43 101 Technical Report and Updated Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay Territory, Québec", dated January 19, 2024 (the "Technical Report"), prepared for Power Nickel.

I, Pierre-Luc Richard, P.Geo., M.Sc., as a co-author of the Technical Report, do hereby certify that:

1. I am a Professional Geologist in the consulting firm PLR Resources Inc., located at 2000 McGill College Avenue, Suite 600, Montreal, Quebec H3A 3H3.
2. I am a graduate of Université du Québec à Montréal in Resource Geology (2004). I also obtained a M.Sc. from Université du Québec à Chicoutimi in Earth Sciences in 2012.
3. I am a member in good standing of the Ordre des Géologues du Québec (OGQ Member No. 1119), the Association of Professional Geoscientists of Ontario (APO Member No. 1714), and the Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG Member No. L2465).
4. I have worked in the mining industry for more than 20 years. My exploration and mining expertise has been acquired with numerous companies through my career. I managed and QP'd numerous technical reports, mineral resource estimates, and audits as a consultant with different firms, and for PLR Resources since 2022.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am author and responsible for the preparation of Chapters 12, and 14 of the Technical Report.
8. I have visited the Project that is the subject of the Technical Report in November 2023 as part of this current mandate.
9. I have not had prior involvement in the Nisk Project.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 19th day of January 2023.

(Original Signed and Sealed)

Pierre-Luc Richard, P.Geo., M.Sc.

XPS | EXPERT PROCESS SOLUTIONS

6 Edison Rd
Falconbridge, ON
P0M 1S0

CERTIFICATE OF QUALIFIED PERSON
Gordon Marrs, P.Eng

I, Gordon Marrs, P.Eng., do hereby certify that:

1. I am a Metallurgical Specialist with XPS Expert Process Solutions, 6 Edison Road, Falconbridge, ON P0M 1S0.
2. I am a graduate of the University of Toronto, with a Batchelor of Applied Science and Engineering Degree, received in 1980.
3. I am a member in good standing with the Professional Engineers Ontario (PEO) as a P.Eng. 29172509.
4. I have worked in mineral processing since graduating and have over 25 years of experience with evaluation and analysis of Cu-Ni-PGM mineral processing circuits in Canada, USA, and Europe.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for authoring Section 13 of the Technical Report titled "Amended and Restated NI 43 101 Technical Report and Updated Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay Territory, Québec", dated January 19, 2024.
7. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
8. I have not previously been involved in the Nisk Project.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
10. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Report, the omission to disclose which makes the Report misleading.
11. I am independent of the issuer, Power nickel Inc., applying the tests in Section 1.5 of NI 43-101.

Date: January 19, 2024

LICENSED PROFESSIONAL ENGINEER
G. G. MARRS
29172509
PROVINCE OF ONTARIO

(*Original Signed and Sealed*)

Gordon Marrs P. Eng

2020 Robert-Bourassa Blvd. Suite 300
Montréal, QC H3A 2A5
T +1 514.866.2111 F +1 514.866.2116

BBA.CA

CERTIFICATE OF QUALIFIED PERSON

Jeffrey Cassoff, P.Eng.

To Accompany the Report titled "Amended and Restated NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay territory, Québec", dated January 19, 2024 (the "Technical Report").

I, Jeffrey Cassoff, P.Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a Senior Mining Engineer in the consulting firm BBA Inc. located at 2020 Robert-Bourassa Blvd., Suite 300, Montréal, Québec, Canada, H3A 2A5.
2. I am a graduate from McGill University of Montréal with a B. Eng. in Mining in 1999.
3. I have been continuously employed as a mining engineer since 1999.
4. My relevant experience includes open pit mining operations and I have been the Qualified Person for the Mineral Reserves on many NI 43-101 studies.
5. I am a member in good standing of the Order of Engineers of Québec (#5002252), the Professional Engineers and Geoscientists, Newfoundland and Labrador (#06205), and the Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG Member No. L4142).
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am an author of this report and responsible for Section 14.15 & 14.16. I have reviewed these sections and accept professional responsibility for this section of this Technical Report.
8. I have not had prior involvement in the Nisk Project.
9. I am independent of Power Nickel Inc. as defined by Section 1.5 of NI 43-101.
10. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
11. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI43-101 and the Form.

Signed and dated this 19th day of January, 2024 at Pointe-Claire, Québec.

"Original Signed & Sealed"

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Jeffrey Cassoff, P. Eng.