

Pure Nickel Provides Update on Upcoming AGM

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Toronto, November 29, 2019 - [Pure Nickel Inc.](#) (TSXV: NIC) (the "Company" or "Pure Nickel") is pleased to provide an update regarding its upcoming Annual and Special Meeting of the Shareholders ("AGM") which has been scheduled December 11, 2019. At the AGM, shareholders will be asked to approve a number of items of special business including:

- The approval of the transaction to combine the Company with [Explor Resources Inc.](#) on a 46/54 (Pure Nickel/Explor Resource) basis. (see press release dated August 22, 2019)
- The approval of the proposal to change the Company name to Galleon Gold Corp. ("Galleon Gold"). The board of directors has recommended the name change as it believes a name change and rebranding will fully reflect the new direction of the Company, which since the beginning of 2019 has been a strategic change of its focus to gold. In connection with the proposed name change, the Company has reserved the new trading symbol "GGO" for its common shares on the TSX Venture Exchange ("TSXV"). The name change remains subject to TSXV and shareholder approval.
- The approval of the issuance of up to 60,000,000 common shares of the Company to 2176423 Ontario Ltd., a company controlled by Mr. Eric Sprott, on the exercise of a convertible debenture previously issued to 2176423 Ontario Ltd., which could result in a new "Control Person" of the Company, as such term is defined in the policies of the TSX Venture Exchange. Mr. Sprott is currently an insider of the Company as he beneficially owns 10,221,732 common shares of the Company. If 2176423 Ontario Ltd. exercises its right to convert the debenture in full, Mr. Sprott would have beneficial ownership and/or control or direction over a total of 70,221,732 common shares or approximately 47.9% of the total issued and outstanding common shares of the Company. In assessing the debenture transaction, the board of directors of the Company considered several factors including the availability of capital in the junior mineral exploration sector, the support of Mr. Sprott for the Company to date, the necessity for financing to support the proposed transaction with Explor and Mr. Sprott's reputation in the sector. Based on its review, the board of directors concluded that the transaction was in the best interests of the Company and recommended that it be approved by shareholders at the AGM.

As a result of current shareholding interest of Mr. Sprott in the Company, the debenture transaction constitutes a related party transaction for the Company under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In accordance with MI 61-101, the Company is relying on the exemption from the requirement to obtain a formal valuation for the debenture transaction contained in section 5.5(b) of MI 61-101 on the basis that the Company's securities are not listed on a specified market. The Company will be seeking minority shareholder approval of the debenture transaction at the AGM. The votes attaching to common shares beneficially owned or over which Mr. Sprott has direction and control will be excluded in determining whether or not minority approval for the transaction has been obtained.

About Pure Nickel

Since the start of 2019, Pure Nickel has made strategic steps to expand its focus to include gold and silver exploration. Upon completion of the proposed merger with [Explor Resources Inc.](#) (see press released August 22, 2019), the Company will have two advanced staged gold exploration projects - its partnership with Eric Sprott on the Neal Project in Idaho and the Timmins Porcupine West Project in Ontario. Both exploration projects are expected to continue to return positive exploration results and hold the potential to be advanced to production.

FOR FURTHER INFORMATION:

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Forward Looking Statements

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, expectations, plans, and objectives of Pure Nickel are forward-looking statements that involve various risks. The following are important factors that could cause Pure Nickel's actual results to differ materially from those expressed or implied by such forward-looking statements: changes in the world-wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future exploration activities and cash flows, and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Pure Nickel undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

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