

Quebec Nickel Corp. Announces Upsize to Private Placement from \$5 Million to \$7 Million of Units, Flow-Through Shares and Premium Flow-Through Units

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Vancouver, October 20, 2021 - [Quebec Nickel Corp.](#) (CSE: QNI) ("[Quebec Nickel Corp.](#)" or the "Company") is pleased to announce that, further to its press release of earlier today, and due to strong investor demand, it has upsized its non-brokered private placement from gross proceeds of \$5,000,000 to up to \$7,000,000. Accordingly, it is now arranging a private placement of: (i) up to \$1 million of units (each, a "Unit"), at a price of \$0.24 per Unit; and (ii) up to an aggregate of \$6 million of (A) flow-through shares (each, a "FT Share"), at a price of \$0.25 per FT Share, (B) Quebec flow-through shares (each, a "Quebec FT Share"), at a price of \$0.26 per Quebec FT Share, and (C) premium flow-through units (each, a "Premium FT Unit"), at a price of \$0.42 per Premium FT Unit, for aggregate gross proceeds of up to \$7,000,000 (the "Offering").

Each Unit shall be comprised of one common share ("Common Share") in the capital of the Company and one-half (1/2) of a transferable Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Premium FT Unit shall be comprised of one flow-through Common Share (a "Premium FT Share") and one-half (1/2) of one transferrable Warrant to be issued on a non-flow-through basis. Each Warrant shall entitle the holder thereof to acquire one additional Common Share at a price of \$0.32 for a period of two (2) years from the closing date (the "Closing Date") of the Offering. The FT Shares, Quebec FT Shares and the Premium FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

The net proceeds from the issuance of the Units will be used for general working capital purposes. The gross proceeds from the issuance of the FT Shares, Quebec FT Shares and the Premium FT Shares will be used for Canadian exploration expenses and will qualify as "flow-through mining expenditures," as defined in subsection 127(9) of the Income Tax Act (Canada) and under section 359.1 of the Taxation Act (Quebec) (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2022 and renounced to the subscribers with an effective date no later than December 31, 2021 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, Quebec FT Shares and the Premium FT Shares, as the case may be. In addition, with respect to Quebec resident subscribers of Quebec FT Shares and who are eligible individuals under the Taxation Act (Quebec), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Quebec exploration expenses" within the meaning of section 726.4.10 of the Taxation Act (Quebec) and for inclusion in the "exploration base relating to certain Quebec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the Taxation Act (Quebec).

In connection with the Offering, the Company may pay finder's fees and issue finder warrants to eligible registrants consisting of: (i) cash finder's fees of up to 7% of the gross proceeds of the Offering; and (ii) finder warrants in an amount equal to up to 7% of the number of Units, FT Shares and Premium FT Shares issued pursuant to the Offering, exercisable at a price of \$0.24 per Common Share for a period of two (2) years following the Closing Date.

The Offering is anticipated to close on or about November 1, 2021, or such later date as the Company may determine. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadians Securities Exchange (CSE). All securities issued pursuant to the Offering will be subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation.

About Quebec Nickel Corp.

[Quebec Nickel Corp.](#) is a mineral exploration company focused on acquiring, exploring, and developing

nickel projects in Quebec, Canada. The Company has 100% interest in the Ducros Group Property, consisting of 280 contiguous mining claims covering 15,179.72 hectares within the Abitibi region located in Quebec, Canada. Additional information on [Quebec Nickel Corp.](#) is available at www.quebecnickel.com.

On Behalf of the Board of Directors, [Quebec Nickel Corp.](#)

"David Patterson, CEO"

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the CSE policies) accepts responsibility for this release's adequacy or accuracy.

Cautionary and Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Quebec Nickel's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although Quebec Nickel believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature, forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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