

Quebec Nickel Corp. Announces Closing of the First Tranche of Its Previously Announced Private Placement and Update on Work Program

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Vancouver, November 5, 2021 - [Quebec Nickel Corp.](#) (CSE: QNI) (FSE: 7IB) ("[Quebec Nickel Corp.](#)" or the "Company") is pleased to announce that it has completed the closing of the first tranche of its non-brokered private placement (the "First Tranche") by issuing a total of (i) 3,803,304 units (each a "Unit"), at a price of \$0.24 per Unit; (ii) 10,004,000 flow-through shares (each, a "FT Share"), at a price of \$0.25 per FT Share; and (iii) 4,841,573 Quebec flow-through shares (each, a "Quebec FT Share"), at a price of \$0.26 per Quebec FT Share. The aggregate gross proceeds raised from the First Tranche is \$4,672,601.94. The securities issued in the private placement are subject to a four-month hold period expiring on March 5, 2022.

Each Unit is comprised of one common share ("Common Share") in the capital of the Company and one-half (1/2) of a Common Share purchase warrant ("Warrant") of the Company. Each whole Warrant entitles 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 First Tranche. The FT Shares and the Quebec FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

The Company will use the private placement proceeds from the Units for general working capital purposes and will use the proceeds from the FT Shares and the Quebec FT Shares to fund exploration work on its properties.

As a result of the closing of the private placement, there are now 59,757,819 common shares of the Company issued and outstanding. The private placement was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the Canadian Securities Exchange. In connection with the First Tranche, finder's fees equal to an aggregate amount of \$327,082.14 were paid, and 1,305,421 finder's warrants were issued to arm's length third parties of the Company. Each finder's warrants entitle the holder to acquire one common share of the Company for the price of \$0.24 per common share for a period of two years following the closing.

The Company anticipates closing the second tranche of its private placement on or around November 10, 2021.

Ducros Group Ni-Cu-PGE Property Work Program

The Company has increased its 2021/2022 Work Program to over \$5 Million. The increased exploration budget will allow the Company to drill up to 20,000 Metres across the Ducros Project area. Currently, detail geological mapping and sampling of the exposed length and breadth of the Fortin Sill is underway. The Company is conducting a property-wide helicopter-borne VTEM survey over 1,717 km, and once that is completed, ground follow-up will start on the Ducros Sill, Ducros Gabbro and other prospective electromagnetic (EM) conductors. The Company is working on identifying drill targets on the Fortin Sill (see our previous October 14, 2021 press release) based on the on-going mapping program and the previous geophysical TDEM survey that was completed in 2020, and other targets on the property.

Qualified Person

The technical content of this release has been approved for disclosure by Michel Lacey, P. Geo. (OGQ #867), a Qualified Person as defined by NI 43-101. Michel Lacey is independent of the Company and is not

an employee of the Company or hold securities of the Company.

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 15,147 hectares within the Abitibi region located in Quebec, Canada. Additional information on [Quebec Nickel Corp.](#) is available at www.quebecnickel.com Join our [Quebec Nickel Corp.](#) Investor Telegram Group here

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

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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.

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