

Power Nickel Announces Partnership With Fleet Space Technologies

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Proprietary "Exosphere" Approach To Enhance Exploration at Nisk Mining Project

TORONTO, January 31, 2022 - [Power Nickel Inc.](#) (the "Company" or "Power Nickel") (TSX-V:PNPN)(OTCQB:CMETF)(Frankfurt:IVVI)

Power Nickel, a Canadian metal exploration company, has announced a partnership with Australian-based Fleet Space Technologies, a developer and operator of a constellation of microsatellites that delivers universal connectivity across the globe, including the exploration of Nickel ore deposits at its NISK project. Power Nickel, which specializes in the exploration of high-potential nickel, copper, gold, and other battery metal prospects in Canada and Chile, will use innovative sound mapping technology from Fleet Space to locate additional high-grade nickel sulfide deposits with a greater level of accuracy.

Called "ExoSphere," a rapid mineral exploration solution, Fleet Space mapping technology has already delivered promising results in exploration projects for high-grade nickel in Michigan and Minnesota. The satellite-enabled earth scanning technique is called Ambient Noise Tomography (ANT). Battery-powered devices known as 'Geodes', which can be transported by hand, are used to capture background vibrations from natural and man-made sources. The data can be used to develop a full 3D visualization of the subsurface down to 2 km depth. Fleet's Geodes are up to 10x more sensitive than existing nodal geophones, leading to better accuracy and depth of results. The exploration team can get a clear, rich image of what resources may be below ground in a period that can be as short as four days. These can be easily shared and viewed from anywhere in the world in near real-time. The data thus obtained is processed rapidly and transmitted from anywhere in the world through Fleet's constellation of low-earth orbit satellites, which were recently launched by Elon Musk's company, SpaceX.

Historically nickel sulfide deposits are located in the form of pods in a geographic area. It is expected that the nickel ore deposits at NISK are also in the form of such pods. Currently, Power Nickel is exploring 1 square kilometer of its 45 square kilometer land package. Using Fleet Space's earth scanning technology, Power Nickel hopes to optimize its chances of finding additional deposits and increase its drilling accuracy as part of a well-developed drilling program. Another benefit that the use of the technology offers is that due to its higher level of accuracy in detecting nickel ore deposits, it can decrease land disturbance in the exploration stage.

Power Nickel, the company's flagship NISK project, has high-grade nickel sulfide deposits that have the potential to be among the most low-cost and environmentally-friendly sources of high-grade nickel in the world. This is due to several factors: the mine's proximity to a hydropower facility, established infrastructure, and shallow mineral depth. Indonesia's recent ban on export of nickel is likely to have a major impact on the supply chain for critical products like electric vehicles and rocket engines. This points to the urgent need for countries like Canada and the US to become self-reliant with regard to nickel supplies in light of the growing demand for vehicles running on clean energy.

Commenting on the partnership, Terry Lynch, the CEO of Power Nickel said, "While we are having excellent success drilling at Nisk as evidenced by our recent drill results. We are looking for lots more drill cores like this. A sampling of core from hole 23 that we completed last week.

"Fleet Space Technologies has already successfully used this technology in Australia and now in Minnesota. By using this advanced seismic tomography approach in combination with our in-house methods, we hope to increase our chances of finding more nickel ore pods at a faster rate. The two main advantages this technology offers are that we can now explore our 45-square-kilometer land package in a fraction of the time we need using traditional ground-based methods. The second advantage is that with this data, we can drill

fewer meters but with increased impact. Use of this technology aligns well with our goal of making nickel mining cleaner, faster, and more environmentally friendly right from the exploration phase."

Fleet Space founder Flavia Tata Nardini said, "We're delighted to see ExoSphere deployed in Canada for the first time, building on our success in the US and elsewhere around the world. As well as great technology and commercial partnership, this is a real meeting of minds. We both understand the urgent need to accelerate the discovery process for these vital minerals, but we're also equally committed to minimizing their environmental impact. Power Nickel is precisely the kind of forward-thinking, responsible enterprise ExoSphere was designed for: it's great to be working with them on this project."

Qualified Person

Kenneth Williamson, Géo, M.Sc. from 3DGeo Solution Inc and consultant to Power Nickel, is the independent qualified person who has reviewed and approved the technical disclosure contained in this news release.

About Power Nickel Inc.

Power Nickel is a Canadian junior exploration company focusing on high-potential copper, gold, and battery metal prospects in Canada and Chile.

On February 1, 2021, Power Nickel (then called Chilean Metals) completed the acquisition of its option to acquire up to 80% of the Nisk project from [Critical Elements Lithium Corp.](#) (CRE:TSXV)

The NISK property comprises a large land position (20 kilometers of strike length) with numerous high-grade intercepts. Power Nickel is focused on expanding its current high-grade nickel-copper PGE mineralization Ni 43- 101 resource with a series of drill programs designed to test the initial Nisk discovery zone and to explore the land package for adjacent potential Nickel deposits.

Highlights

Recent assay results from the current drill program at the Nisk deposit continue to return high-grade Ni-Cu-Co sulfide and PGE mineralization.

Significant results from this batch of assays include:

40.3m @ 0.88% Ni, 0.56% Cu, 0.06% Co, 1.64 ppm Pd and 0.15 ppm Pt (PN-22-009)

Including:

25.86m @ 1.17% Ni, 0.80% Cu, 0.08% Co, 1.46 ppm Pd and 0.23 ppm Pt

Power Nickel announced on June 8th, 2021, that an agreement has been made to complete the 100% acquisition of its Golden Ivan project in the heart of the Golden Triangle. The Golden Triangle has reported mineral resources (past production and current resources) in a total of 130 million ounces of gold, 800 million ounces of silver, and 40 billion pounds of copper. (Resource World) This property hosts two known mineral showings (Gold ore and Magee), and a portion of the past-producing Silverado mine, which was reportedly exploited between 1921 and 1939. These mineral showings are described as polymetallic veins containing quantities of silver, lead, zinc, plus/minus gold, and plus/minus copper.

Power Nickel is also 100 percent owner of five properties comprising over 50,000 acres strategically located in the prolific iron-oxide-copper-gold belt of northern Chile. It also owns a 3-per-cent NSR royalty interest on any future production from the Copaquire copper-molybdenum deposit, which was sold to a subsidiary of Teck Resources Inc. Under the terms of the sale agreement, Teck has the right to acquire one-third of the 3-per-cent NSR for \$ 3 million at any time. The Copaquire property borders Teck's producing Quebrada

Blanca copper mine in Chile's first region.

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About Fleet Space Technologies

Fleet Space Technologies is Australia's leading space company. It is headquartered in Adelaide, South Australia, the centre of the country's rapidly growing space industry. Fleet also has a global presence including a US HQ in Houston, Texas, the home of NASA. Fleet is rapidly expanding its satellite constellation to provide limitless data and global reach to realize the potential of millions of Internet of Things (IoT) devices.

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This news release contains certain statements that may be deemed "forward-looking" concerning the Company within the meaning of applicable securities laws. 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", "indicates", "opportunity", "possible" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund its planned activities at the NISK Property and for general working capital purposes; the timing and costs of future activities on the Company's properties; maintaining its mineral tenures and concessions in good standing; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations; future prices of metals; changes in general economic conditions; accuracy of mineral resource and reserve estimates; the potential for new discoveries; the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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