

Power Nickel Announces Closing of 1st Tranche of Private Placement

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TORONTO, March 31, 2023 - [Power Nickel Inc.](#) (the "Company" or "Power Nickel") (TSXV:PNPN)(OTCQB:PNPNF)(Frankfurt:IVVI) is pleased to announce it has closed the 1st tranche of the private placement previously announced on March 13, 2023 (the "Offering") for 3,418,000 flow-through units (each, an "FT Unit") of the Company, at a price of \$0.50 per FT Unit, for gross proceeds of CAD \$1,709,000. The Company has received conditional TSX Venture Exchange ("TSXV") approval for the Private Placement.

"We are pleased to close the first Tranche of our previously announced \$5,000,000 Private Placement. We expect to close the transaction balance in the next week," said Power Nickel CEO Terry Lynch. "Once again, we have benefited greatly by having our project in Quebec, where very favorable incentives exist for Critical Mineral projects like our NISK Nickel Sulfide project at Nemaska." Lynch commented further, "Quebec, Canada is the World's leading jurisdiction for exploration for Critical Minerals. This was further cemented by the recent Quebec and Canadian budgets, which provide substantial incentives to explore Critical Minerals and build mines. We look forward to utilizing these incentives to build the world's first Carbon Neutral Nickel Mine at Nemaska".

Each FT Unit is composed of one common share of the Company that qualifies as a "flow-through share" (each, an "FT Share") for purposes of the Income Tax Act (Canada) (the "ITA"), and one-half of one transferable non-flow-through common share purchase warrant (each whole, being a "Warrant"). Each Warrant is exercisable into one non-flow-through common share (each a "Warrant Share") at an exercise price of \$0.50 per Warrant Share for five years from the date of issuance. All securities issued under the Private Placement are subject to a four-month and one-day statutory hold period.

The Warrants are subject to an acceleration clause that entitles the Company to provide notice (the "Acceleration Notice") to holders that the Warrants will expire 30 days from the date the Company provides the Acceleration Notice. The Company can only provide the Acceleration Notice if the closing price of the Company's Common Shares on the TSXV is equal to or greater than \$1.00 for 10 consecutive trading days. The Acceleration Notice can be provided at any time after the statutory hold period and before the expiry date of the Warrants.

The Company intends to use the gross proceeds from the sale of the FT Shares for exploration activities on the Company's NISK property located in Quebec and to incur eligible Canadian exploration expenses, within the meaning of the ITA, that will qualify for the federal 30% Critical Mineral Exploration Tax Credit.

The Company paid finder's fees of \$102,500 in connection with the closing of the first tranche of the Offering. It issued 205,080 broker warrants enabling the broker to purchase each unit for \$.50 until September 30, 2024.

Early Warning Disclosure

In the context of the Offering and as a part of a structured flow-through share arrangement, [Critical Elements Lithium Corp.](#) ("CRE") acquired 948,230 Units at a price of \$0.25 per Unit from initial subscribers.

Immediately before closing the Offering, CRE owned and controlled 12,051,770 common shares, representing approximately 10.03% of the outstanding common shares on a non-diluted basis. Immediately following the closing of the Offering, CRE now beneficially owns and controls 13,000,000 common shares representing approximately 10.5% of the outstanding common shares on a non-diluted basis and 10.8% of the outstanding common shares on a partially-diluted basis.

CRE proceeded with the aforementioned acquisition for investment purposes and to maintain its equity participation in the Company in accordance with an option agreement relationship between CRE and the Company dated December 22, 2020 (the "Agreement"). In accordance with applicable securities laws, CRE may, from time to time and at any time, acquire additional shares of the Company in the open market or otherwise. It reserves the right to dispose of any or all of its shares in the open market or otherwise at any time and from time to time and to engage in similar transactions with respect to the shares, the whole depending on market conditions, the business, and prospects of the Company and other relevant factors.

Pursuant to the Agreement, CRE was granted a participation right in the securities of the Company to the extent that its equity participation is not less than 5% of the issued and outstanding Shares of the Company]. Such participation right grants CRE the right to participate in any public offering, private placement or otherwise (with exception to Shares issued by the Company pursuant to warrants and incentive stock options outstanding as at December 22, 2020, or share issuance commitments to Granby Gold Inc.) in such amounts as to allow CRE to maintain a percentage ownership interest in the Shares that is the same as CRE's equity participation percentage as at the close of the last equity financing of the Company.

information contained under the heading "Early Warning Disclosure" contained in this news release is being issued in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report. The early warning report respecting the acquisition will be filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com under the Company's profile. To obtain a copy of the early warning report filed by CRE, please contact Nathalie Laurin, CFO of Critical Elements Lithium Corp., at nlaurin@cecorp.ca.

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 had 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 to be Polymetallic veins that contain 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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Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements that may be deemed "forward-looking statements" with respect to 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 for proposed closing of the Private Placement; the timing and costs of future activities on the Company's properties, including preparing the Amended Technical Report; 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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