

Power Nickel Closes Second Tranche of Financing for \$2,585,000

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TORONTO, April 25, 2023 - [Power Nickel Inc.](#) (the "Company" or "Power Nickel") (TSX-V:PNPN)(OTCQB:PNPNF)(Frankfurt:IVVI) is pleased to announce it has closed the second tranche of the private placement previously announced on March 13, 2023 (the "Offering") for 5,170,000 flow-through units (each, an "FT Unit") of the Company, at a price of \$0.50 per FT Unit, for gross proceeds of CAD \$2,585,000. The Company has received conditional TSX Venture Exchange ("TSXV") approval for the Private Placement.

"We are pleased to close the Second Tranche of our previously announced \$5,000,000 Private Placement," 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, in our opinion, 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. In our case, this financing is focused on exploration, and we were able to raise twice as much money with half the dilution. Going forward, the new, unappreciated by the market incentives, could, for example, advance as much as \$200 Million USD to building a \$400 Million Nickel Mine. While significant steps remain before determining if a mine would be viable and the budgets are not yet law, these are substantial incentives that de-risk projects for investors and enable governments to inspire investment and development in the critical mineral sector. We look forward to utilizing these incentives on our quest to build the world's first Carbon Neutral Nickel Mine".

The Company anticipates closing the balance of the announced \$5,000,000 Financing of \$706,000 in early May.

"While the Federal and Provincial budgets were overwhelmingly positive for Power Nickel in specific and the Critical Mineral Industry in general, it likely did slow down the investors in the Flow Through sector while they analyzed the changes to Alternative Minimum Tax. Generally, they are back on board, but the closing did take longer than planned. Our back-end investors have been waiting patiently to execute, and we hope to conclude the financing as originally planned shortly," commented Terry Lynch, CEO of Power Nickel.

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, including the broker warrants (described below) 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 \$140,100 in connection with the closing of the second tranche of the Offering. It issued 310,200 broker warrants enabling the broker to purchase common shares for \$0.50 until October 25, 2024.

A company controlled by a director and officer of the Company was a back-end purchaser of 630,000 common shares and 315,000 Warrants from the front-end purchaser of FT Units.

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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