

Power Nickel Inc. Closes Financing for \$2,000,000

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Mining Hall of Famer Rob McEwen Leads Financing

TORONTO, Oct. 24, 2023 - [Power Nickel Inc.](#) (the "Company" or "Power Nickel") (TSXV:PNPN)(OTCBB:PNPNF)(Frankfurt:IVV) is pleased to announce it has closed the first tranche of the private placement previously announced on October 16, 2023 (the "Offering") for 4,000,000 flow-through units (each, an "FT Unit") of the Company, at a price of \$0.50 per FT Unit, for gross proceeds of CAD \$2,000,000. The Company has received conditional TSX Venture Exchange ("TSXV") approval for the Private Placement.

"We are pleased to close the previously announced Private Placement. This investment was completed jointly by Rob McEwen and the Lynch family. It was a great vote of confidence to get a Mining Hall of Famer like Rob McEwen to make an initial investment in the Company. The capital markets have been dealing with much fear lately, and raising capital has been challenging. The funds will see us continue drilling into 2024 and is expected to enable us to report our inaugural NI-43-101 mineral resource on the NISK property in November. This report should show the world how robust Nisk is and will, we believe, put us into another category in terms of valuations - the category of undeveloped high-grade Nickel sulfide projects. Within that category, we believe Nisk is the world's most undervalued project of its kind. We encourage investors to review our disclosure when it comes out and come to their conclusion on Nisk" said Power Nickel CEO Terry Lynch.

Under the Offering, Mr. McEwen acquired 2,000,000 FT Units, representing approximately 1.4% (P/D) ownership of Power Nickel. Mr. McEwen is the founder and former chairman of Goldcorp, where he discovered, built, and operated the Red Lake Mine in Ontario, which was acquired by Newmont Mining in 2019 for US\$10 billion. Mr. McEwen is the Chairman and Chief Owner of [McEwen Mining Inc.](#), a gold and silver producer with operations in Nevada, Canada, and Mexico.

The Company anticipates closing the balance of the \$2,750,000 Offering (as previously announced on October 16, 2023) with \$750,000 of Non-Flow Through units before month end.

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 three 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 delivers 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 ten 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.

About Power Nickel Inc.

Power Nickel is a Canadian junior exploration company focusing on developing the High-Grade Nisk project into Canada's first Carbon carbon-neutral nickel mine.

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). Subsequently, Power Nickel has exercised its option to acquire 50% of the Nisk Project and delivered notice to Critical Elements that it intends to exercise its second option to bring its ownership to 80%. The last remaining commitment to activate this exercise of the vote is delivering a NI-43-101 Technical report, which is anticipated to occur in Q4 2023.

The NISK property comprises a significant land position (20 kilometers of strike length) with numerous high-grade intercepts. Power Nickel is focused on expanding the historical high-grade nickel-copper PGE mineralization 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.

In addition to the Nisk project, Power Nickel owns significant land packages in British Colombia and Chile. Power Nickel is expected to reorganize these assets in a related public vehicle through a plan of arrangement.

Power Nickel announced on June 8, 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 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, reportedly exploited between 1921 and 1939. These mineral showings are Polymetallic veins containing quantities of silver, lead, zinc, plus/minus gold, 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 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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Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This message contains certain statements that may be deemed "forward-looking statements" 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, among others, the timing for the Company to complete its NI 43-101 report on Nisk or risk that such transactions do not close at all; raise sufficient capital to fund its obligations under its property agreements going forward; to maintain its mineral tenures and concessions in good standing; to explore and develop its projects; changes in economic conditions or financial markets; the inherent hazards associates with mineral exploration and mining operations; future prices of nickel and other 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 accepted, to obtain such licenses and approvals in a timely fashion relative to the Company's plans and business objectives for the applicable project; 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.

SOURCE: [Power Nickel Inc.](#)

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