Power Nickel Announces Filing of Amended Technical Report

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TORONTO, Jan. 23, 2024 - Power Nickel Inc. (TSXV: PNPN) (OTCQB: PNPNF) (Frankfurt: IVV) ("Power Nickel" or the "Company") announces that, further to the Company's news release dated November 29, 2023, it has filed a technical r accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects in respect of its mineral resou estimate for the "NISK" Nickel Sulphide project (the "Amended Technical Report") located in Québec. No material chan made to the resource estimate announced in the Company's news release dated November 29, 2023.

The Mineral Resource Estimate presented herein in Table 1 is either constrained within a pit shell developed from a pit analysis or presented as underground mineral resources using an appropriate cut-off grade and reasonable potential m shapes which include must-take material.

Table 1 - 2023 Nisk Project Mineral Resource Estimate at a cut-off grade of 0.20% NiEq for the open pit potential and 0 for the underground portion.

	Potential Mining		In-Situ Grade				Calculated
Class	Method	Tonnage	Ni	Co	Cu	Pd	NiEq
		t	%	%	%	g/t	%
Indicated	Open Pit	519,000	0.63	0.04	0.30	0.56	0.84
	Underground	4,910,000	0.78	0.05	0.42	0.78	1.07
Inferred	Underground	1,787,000	0.98	0.06	0.45	1.11	1.35

	Potential Mining		In-Situ Material Content				Calculated
Class	Method	Tonnage	Ni	Co	Cu	Pd	NiEq
		t	t	t	t	t	t
Indicated	Open Pit	519,000	3,300	200	1,600	9,400	4,400
	Underground	4,910,000	38,300	2,400	20,500	123,100	52,300
Inferred	Underground	1,787,000	17,500	1,100	8,100	64,000	24,100

Notes to Table 1:

1. The independent qualified persons for the 2023 MRE, as defined by National Instrument ("NI") 43-101 guidelines, are Pierre-Luc Richard, P.Geo. of PLR Resources. Jeffrey Cassoff, P.Eng. of BBA is the independent qualified person for the Pit shell analysis and cut-off grade calculations. Gordon Marrs, P.Eng. of XPS is the independent qualified person for Metallurgy and Smelter Costs. The effective date of the 2023 MRE is November 26, 2023.

2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

3. Mineral resources are presented as undiluted and in-situ for an open-pit and underground scenario and are considered to have reasonable prospects for economic extraction. Reasonable potential mining shapes were modeled, and must-takes were included. The constraining pit shell was developed using overall pit slopes of 45 degrees in bedrock and 25 degrees in overburden. Mineral resources show sufficient continuity and isolated blocks were discarded.

4. The MRE was prepared using Leapfrog Edge version 2023.2.0 and is based on 117 surface drillholes and 3,835 samples, of which 96 drillholes were intercepting in the Nisk Main Zone. The cut-off date for the drillhole database was November 26, 2023 with hole PN-23-036 being the last hole being included.

5. The MRE encompasses one mineralized zone defined by a constraining solid with a minimum true thickness of 2.0 m. A value of zero grade was applied where core has not been assayed.

6. High-grade capping was done on the composited assay data. Capping grades are as follow: 2% for Nickel, 1.5% for Copper, 0.15% for Cobalt, 1.2 g/t for Platinum, and 3 g/t for Palladium.

7. Density values were calculated for the Main Zone from the density of the host rock, adjusted by the amount of Nickel as determined by metal assays. A formula was calculated and validated using a database of measured densities. Country rock density vary from 2.70 g/cm3 to 2.85 g/cm3. The Main Zone density vary from 2.63 g/cm3 to 3.96 g/cm3.

8. Grade model mineral resource estimation was calculated from drillhole data using an Ordinary Kriging interpolation method in sub-block model using blocks measuring 5 m x 5 m x 5 m in size.

9. Nickel equivalency grade was calculated using metal prices (see below), metallurgical recoveries, smelter payables and charges. Metallurgical recoveries are 70% for Nickel, 44% for Copper, 79% for Cobalt, and 67% for Palladium. Payables are 73% for Nickel, 69% for Copper, 27% for Cobalt, and 78% for Palladium. NiEq = Ni grade + (0.2359 x Cu grade) + (0.9388 x Co grade) + (0.1810 x Pd grade)

10. The estimate is reported using a NiEq cut-off grade of 0.20% for open-pit mineral resources and 0.55% for underground mineral resources. The cut-off grade was calculated using the following parameters (amongst others): Nickel price: USD10.00/lb; Copper price: USD4.00/lb; Cobalt price: USD22.50/lb; Palladium price: USD1,215.00/oz; CAD:USD exchange rate = 1.30. The cut-off grade will be re-evaluated in light of future prevailing market conditions and costs. The pit shell optimization used the same parameters.

11. The pit shell includes 3.6M tonnes of overburden and waste rock resulting in a strip ratio of 7:1.

12. The MRE presented herein is categorized as Inferred and Indicated Mineral Resources. The Inferred Mineral Resource category is constrained to areas where drill spacing is less than 150 metres and the Indicated Mineral Resource category is constrained to areas where drill spacing is less than 80 metres. In both cases, reasonable geological and grade continuity were also a criteria during the classification process.

13. Calculations used metric units (metre, tonne). Metal contents are presented in percent, tonnes, or ounces. Metric tonnages were rounded and any discrepancies in total amounts are due to rounding errors.

14. CIM definitions and guidelines for Mineral Resource Estimates have been followed.

15. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issues that could materially affect this MRE.

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Table 2 below shows the sensitivity of the block model to grade cut-off. The reader is cautioned that the

numbers presented in the following tables should not be misconstrued with a mineral resource statement.

Table 2 - 2023 Nisk Project Mineral Resource Estimate - Sensitivity of the block model at various cut-off grades.

	Potential Mining	Cut-off Grade		In-Situ Grade				Calculated
Class	Method	NiEq	Tonnage	Ni	Co	Cu	Pd	NiEq
		%	t	%	%	%	g/t	%
Indicated	Open Pit	0.10	522,000	0.63	0.04	0.30	0.56	0.84
		0.15	521,000	0.63	0.04	0.30	0.56	0.84
		0.20	519,000	0.63	0.04	0.30	0.56	0.84
		0.25	514,000	0.63	0.04	0.30	0.57	0.84
		0.30	509,000	0.64	0.04	0.30	0.57	0.85
Indicated	Underground	0.35	5,211,000	0.76	0.05	0.40	0.75	1.03
		0.45	5,076,000	0.77	0.05	0.41	0.77	1.05
		0.55	4,910,000	0.78	0.05	0.42	0.78	1.07
		0.65	4,667,000	0.80	0.05	0.43	0.80	1.09
		0.75	4,327,000	0.83	0.05	0.44	0.83	1.13
Inferred	Underground	0.35	1,842,000	0.96	0.06	0.44	1.09	1.32
		0.45	1,808,000	0.97	0.06	0.45	1.11	1.34
		0.55	1,787,000	0.98	0.06	0.45	1.11	1.35
		0.65	1,744,000	0.99	0.06	0.46	1.13	1.37
		0.75	1,667,000	1.01	0.07	0.47	1.16	1.40

"Our updated NI 43-101 technical report is an excellent start and major first step to showing the significant commercial potential of Nisk. We believe this Mineral Resource Estimate establishes us as one of the world's best nickel investment opportunities. We are as we speak drilling at Nisk looking to advance both Nisk Main, where this resource is located, and to test the four large Ambient Noise Tomography targets we have identified with our work with Fleet Space Technologies. We believe 2024 will be an exciting year for Power Nickel", stated Power Nickel CEO Terry Lynch.

The Amended Technical Report is dated effective January 19, 2024, with an issue date of January 19, 2024, and is titled "Amended and Updated NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay Territory, Québec". The Amended Technical Report was prepared for the Company by Duncan Studd, P.Geo., M.Sc., of GeoVector Management Inc., Pierre Luc Richard, P.Geo, M.Sc., of PLR Resources Inc., Gordon Marrs, P.Eng., of XPS | Expert Process Solutions, and Jeffrey Cassoff, P.Eng., of BBA Inc.

The Amended Technical Report updates the Company's technical report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay territory, Quebec" dated effective May 17, 2022 with an issue date of August 29, 2022 (the "2022 Technical Report") and addresses comments raised by staff of the British Columbia Securities Commission (the "BCSC") in connection with the BCSC's review of the 2022 Technical Report, and that the disclosure in the 2022 Technical Report could not be relied upon (as stated in the Company's October 6, 2022 news release) until supported by an updated

technical report containing compliant disclosure. In particular, the Amended Technical Report includes updates to satisfy the requirement for metallurgical analysis and a new site visit to the Nisk Project by an author of the Amended Technical Report, and includes results from the Company's 2022 and 2023 drill programs completed subsequent to the effective date of the 2022 Report. The Amended Technical Report replaces the 2022 Technical Report in its entirety.

Qualified Person

Kenneth Williamson, Geo, M.Sc., VP Exploration at Power Nickel, is the 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 kilometres of strike length) with numerous high-grade intercepts. Power Nickel, formerly Chilean Metals is focused on confirming and expanding its current high-grade nickel-copper PGE mineralization historical resource by preparing a new Mineral Resource Estimate in accordance with NI 43-101, identifying additional high-grade mineralization, and developing a process to potentially produce nickel sulphates responsibly for batteries to be used in the electric vehicles industry.

Power Nickel (then called Chilean Metals) 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 total of 67 million ounces of gold, 569 million ounces of silver and 27 billion pounds of copper. 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 100-per-cent 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, recently 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.

Neither the TSX Venture Exchange nor it's 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 close the private placement or the second Nisk option 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.

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