

Power Nickel Inc. closes oversubscribed private placement

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TORONTO, April 12, 2024 - [Power Nickel Inc.](#) (the "Company" or "[Power Nickel](#)") (TSXV: PNP) (OTCBB: CMETF) (Frankfurt: IVV) is pleased to announce that it has closed its previously announced private placement of common shares at \$0.20 per common share. The Company has issued 11,889,875 Common Shares for gross proceeds of \$2,377,975. The private placement is subject to final approval of the TSX Venture Exchange.

In connection with the private placement, the Company agreed to pay finder's fees to two registered dealer firms in the amount of \$75,064 cash and 117,250 finder's warrants, exercisable for a period of 18 months from closing at an exercise price of \$0.20 per common share. All securities issued in connection with the private placement have a statutory hold period of four months and one day from the date of issuance.

The proceeds of the private placement will be used for general corporate purposes and as disclosed in the Company's April 4, 2024 news release.

All four of the directors of the Company participated in the private placement for aggregate investment of \$333,125, which is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Company is not listed on a specified market (as set out in Section 5.5(b) of MI 61-101) and the aggregate fair market value of the common shares being subscribed to by the insiders does not exceed CAD \$2,500,000 (as set out in Section 5.7(1)(b) of MI 61-101).

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 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 exercise the option was the delivery of a NI-43-101 Technical report which has now occurred.

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 Columbia and Chile. Power Nickel is expected to reorganize these assets in a related 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, 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 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.

For further information, readers are encouraged to contact:

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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 ability to 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 associated 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 and timing to expand such estimates, if at all; 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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SOURCE [Power Nickel Inc.](#)

Contact

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