

# Power Nickel and Chilean Metals Announce Completion of Spin-Out

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TORONTO, Feb. 3, 2025 - [Power Nickel Inc.](#) (the "Company" or "Power Nickel") (TSXV: PNP) (OTCBB: PPNF) (Frankfurt: PNP) and Chilean Metals Inc. ("Chilean Metals") are pleased to announce that they have completed the previously announced reorganization of their business pursuant to which the Golden Ivan Property and certain Chilean assets and liabilities have been spun out to Power Nickel shareholders (the "Spin-Out") through Chilean Metals.

Terry Lynch, Chief Executive Officer of Power Nickel and a Director of Chilean Metals, commented:

"Wow that was easy! All kidding aside it's terrific to have this accomplished. It will allow Chilean Metals to be able to grow at a faster pace and on its own merit. We recently reviewed the exploration programs and we are very excited to have them advancing plans in mid H1. Will have a more fulsome update for the market around PDAC. We are excited about the future at Chilean Metals while we remain focused on advancing our exploration at Nisk."

The Spin-Out was completed by way of a statutory plan of arrangement (the "Arrangement") pursuant to the Business Companies Act (British Columbia). The Arrangement became effective at 12:01 a.m. on February 3, 2025 (the "Effective Time"). In connection with the Arrangement, the Power Nickel shareholders of record as at the close of trading on January 31, 2025 (the "Shareholders") will receive, in exchange for each Power Nickel common share held immediately prior to the Effective Time: (i) one new common share in the authorized capital of Power Nickel (each, a "New Power Nickel Share"); and (ii) 0.05 of one common share in the authorized capital of Chilean Metals (each, a "Chilean Metals Share"). The Shareholders own approximately 50% of the outstanding Chilean Metals Shares, with Power Nickel holding the remaining balance of the Chilean Metals Shares.

As previously announced, the Spin-Out was completed as part of a strategic reorganization to unlock value for Power Nickel shareholders, providing them with an ownership stake in two separate specialized companies. Power Nickel will continue to focus on the advancement of the Nisk project, while Chilean Metals will focus on advancing the Golden Ivan property and the Chilean Metals assets. The Golden Ivan property is located in Terrace, British Columbia and comprises 13 mineral claims, covering a total of 797 hectares. Chilean Metals acquired the Company's interests in the Zulema, Tierra de Oro, Palo Negro, Hornitos and other projects located in Chile. Power Nickel retained its royalty interest in the Chilean Copacabana project.

The New Power Nickel Shares continue to trade on the TSX Venture Exchange ("TSXV") in Canada, on the OTC Market in the United States and on the Frankfurt Stock Exchange in Germany. The CUSIP / ISIN for the New Power Nickel Shares is 739301406 / CA7393014062. Chilean Metals will not be listed on any stock exchange but will operate as a reporting issuer in British Columbia and Alberta and will comply with its continuous disclosure obligations under applicable securities laws.

Further information regarding the Spin-Out and Chilean Metals is set out in Company's information circular dated October 1, 2024, which is filed under Power Nickel's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Endeavor Trust Corporation is the depositary in connection with the Spin-Out. On January 31, 2025, Endeavor Trust Corporation sent out letters of transmittal to registered holders of certificated shares, as described in the Company's January 16, 2025 release.

About Power Nickel Inc.

Power Nickel is a Canadian exploration company focusing on developing the High-Grade Nickel Copper PGM, Gold and Silver project into potentially Canada's next poly metallic mine.

On February 1, 2021, Power Nickel (then called Chilean Metals) completed the acquisition of its option to acquire up to 100% 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.

Nickel is focused on expanding the high-grade nickel-copper PGM, Gold and Silver mineralization with a series of drill programs designed to test the initial Nisk discovery zone, the Lion discovery zone and to explore the land package for adjacent potential metallic deposits.

#### About Chilean Metals Inc.

On February 3, 2025 Chilean Metals completed a plan of arrangement with Power Nickel Inc., pursuant to which it acquired a legal and beneficial interest in the Golden Ivan property. The Golden Ivan property is located in Terrace, British Columbia and comprises 13 mineral claims, covering a total area of 797 hectares. Chilean Metals also owns interests in the Zulema, Tiro Oro, Palo Negro, Hornitos and Tabaco projects located in Chile.

Neither the TSXV 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 and its operations, within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are qualified by words such as but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "predicts," "indicates," "opportunity," "possible" and similar expressions, or that events or conditions "will," "would," "may," "could" or "might" 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. All statements, other than statements of historical fact, included herein, without limitation, the benefits of the proposed Spin-Out, the advancement by Chilean Metals of the Golden Ivan property in British Columbia and the advancement by Chilean Metals of the mineral exploration projects located in Chile are forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the best estimates, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates, which while considered reasonable by Power Nickel and Chilean Metals, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on the information related to many of these factors. Such material risks and uncertainties include, but are not limited to, among others; the completion of the Spin-Out; the ability of the parties to raise sufficient capital to fund each of their obligations under its property agreements; to forward and conduct drilling and exploration; to maintain each of their respective mineral tenures and concessions in good standing; to explore and develop each of their respective 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; the potential for new discoveries; the ability of the parties to obtain the necessary permits and consents required to explore, drill and develop each of their respective projects; if accepted, to obtain such licenses and approvals in a timely fashion relative to the respective parties' plans and business objectives for the applicable project; the general ability of the parties to monetize each of their respective mineral resources; changes in environmental and other laws or regulations that could have an impact on each of their respective operations; and compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry.

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