

Power Nickel to Raise \$2,750,000 at \$0.90 Per Share to Complete Next Stage of Feasibility Study with CVMR Corporation

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TORONTO, Nov. 20, 2023 - [Power Nickel Inc.](#) (TSXV: PNP) (OTCQB: PNP) (Frankfurt: IVV) ("Power Nickel" or the "Company") is pleased to announce the continuation of its agreement with CVMR Corporation ("CVMR"), one of the world's leaders in Nickel Powder, Wire, and Anode production, and a key supplier to the Battery, Defence, and Aerospace industry. CVMR is coordinating the production of advanced bench scale, piloting, and engineering studies on the Nisk Nickel Sulfide Project near Nemaska, Quebec to determine project feasibility. The agreement is staged, allowing for Power Nickel and CVMR to work together on various stages of engineering studies.

CVMR is a privately held metal refining technology provider that is also engaged in mining and refining of its own mineral resources in 18 different countries. The company was established in 1986, with its head office and R & D Centre in Toronto, Canada.

To ensure this process was done in the least dilutive way possible, Power Nickel has arranged to have WCPD Group organize a consortium of Quebec-based investors who will make an initial investment of \$2.75 million representing 3,055,556 Flow-Through ("FT") shares at \$0.90 per share. Wealth (WCPD Inc.) is one of the leading exempt market dealers offering efficient financing for Canadian resource and mineral exploration. As part of the process, CVMR will acquire these shares from the front-end purchasers for \$0.45 per share.

Each FT share will be 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"). All securities issued under the Private Placement will be subject to a four-month and one-day statutory hold period. 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 expects to close the deal by the end of November. The Private Placement is subject to TSX Venture Exchange ("TSXV") approval.

"CVMR has enjoyed technical success in its benchmark studies to date, and after reviewing the preliminary reports, we are very encouraged with how well the mineralization is being processed. We look forward to reviewing the final benchmarking report soon and to our ongoing collaboration with CVMR," commented Power Nickel CEO Terry Lynch.

"We are very encouraged with the ongoing drilling and exploration success at Nisk. We believe the upcoming NI 43-101 report will likely suggest a commercial tonnage of Nickel can be obtained, along with Copper, Cobalt, Palladium, and Platinum. Our benchmarking tests have gone very well, and we believe the mineralization can be processed in the CVMR system in a manner that will provide very favorable yields. We are excited to deliver the final benchmarking studies shortly and look forward to conducting the prototype trial runs which will provide us further insight and confidence in the commercial viability of Nisk," commented CVMR CEO Kamran M. Khozan.

Further to the Company's announcement made on August 15th, Power Nickel will make the next payment of \$2,250,000 to CVMR to complete the next stage of the feasibility study.

"At this time, the economics of using the CVMR process look even more compelling. Typically, a Nickel miner will make a concentrate to sell to the refiners and leave at least 25% of their Nickel unrecovered, with much of the metal byproducts unrecovered or minimally recovered. Through the CVMR process to date, we have seen excellent recoveries in the Nickel and in the metal byproducts. While the benchmarking studies will provide the first formal science on the recoveries, both CVMR and our team are excited enough to greenlight this next stage. Not only will we recover a lot more metals from the mineralization we process via the CVMR system, by delivering finished products like powders, nano powders, wire, anodes and EV precursors, we believe we will be able to earn two to three times the revenue with minimal incremental cost," commented Power Nickel CEO Terry Lynch.

Qualified Person

Kenneth Williamson, Géo, 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 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 activate this exercise of the option is the delivery of a NI-43-101 Technical report which is anticipated to occur at the latest 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 mineralization 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 Copacquire 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 Copacquire property borders Teck's producing Quebrada Blanca copper mine in Chile's first region.

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 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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