

Power Nickel Extends Nickel Mineralization In Multiple Holes on its Fall 2022 Drill Program

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1.40% Ni, 0.88% Cu, 0.09 Co, 2.52 g/t Palladium, 0.56g/t Platinum over 10.2M Hole PN-22-012
0.99% Ni, 0.68% Cu, 0.06 Co, 0.99 g/t Palladium, 0.52g/t Platinum over 5.2M Hole PN-22-011

Highlights

- Recent assay results from the current drill program at the Nisk deposit continue to return high grade Ni-Cu-Co sulphide and PGE mineralization.
 - Significant results from this batch of assays include:
 - 10.25 metres of 1.4% Ni, 0.88% Cu, 0.09 Co, and 2.52 g/t Pd, 0.56 g/t Pt in PN-22-012 including 6.85 metres 1.93% Ni, 1.06% Cu, 0.12 Co, and 3.60 g/t Pd, 0.29 g/t Platinum in PN-22-012
 - 5.2 metres 0.99% Ni, 0.68 Cu, 0.06 Co, and .99 g/t Pd, 0.52 g/t Pt in PN-22-011
 - 3.5 metres of 1.23% Ni, 0.73% Cu, 0.07 Co and 3.17 g/t Pd, 0.36 Pt in hole PN-22-014
 - 3.2 metres of 1.15% Ni , 0.39% Cu, 0.09 Co and .83 g/t Pd, 0.10 Pt in hole PN-22-017
- Drilling is ongoing and expected to continue through to breakup in Late April/Early May

TORONTO, March 1, 2023 - [Power Nickel Inc.](#) (the "Company" or "Power Nickel") (TSX-V:PNPN)(OTCQB:PNPNF)(Frankfurt:IVVI) continues to report new productive results from its Phase 2 drill program at its "Nisk" project near James Bay. These initial drill results confirm the presence of high-grade Ni-Cu-Co-PGE mineralization in the Nisk Main zone and extends mineralization by an additional 150 metres at depth and to the east and below to central portion

Table 1 below presents the significant results received to date from drill holes PN-22-008 through to PN-22-021.

Table 1: Significant results from the 2022 drilling program.

1. UTM NAD83, Zone 18N.
2. True widths are estimated to be 60 to 70% of the Interval Length.

Fourteen (14) holes were completed in the fall of 2022 for the second phase of drilling at Nisk. An additional seven (7) holes have been completed in the winter 2023 drill program. This release comprises results covering the mineralized target for five (5) holes: PN-22-011, PN-22-012, PN-22-014, PN-22-017 and PN-22-018.

Figure 1 - Longitudinal view of the Nisk Main presenting the currently available assay results.

Significant results from PN-22-014 have confirmed the presence of nickel mineralization in the areas defined as targets. Such assay indicates that the mineralization extends to a minimum of 150 metres below the deepest know intercepts.

Figure 2 and 3 below present section views along the two of the reported drillholes.

Figure 2 - Cross section view presenting current assay results in hole PN-22-012

Figure 3 - Cross section view presenting current assay results in hole PN-22-014

"The results in Holes PN-22-011 and PN-22-012 were significant, maintaining a very high NIEQ Flow that is

continuing at depth. Peripheral holes PN-22-014, and PN-22-017 showed to be just outside the river of nickel but even so had some interesting kicker zones. Adding these holes to holes 22-009 from earlier in the campaign and PN-21-003A from the first drill program and we are seeing a very robust drill response.

Since our last release, we have also hired Fleet Technologies to utilize their cutting-edge Ambient Noise Technology to help us visualize our current deposit focusing on the one (1) square Kilometre main Nisk zone. These new assays will provide further data for Fleet to potentially generate a signature for the High NIEQ Zones within this prospective area that we can then use to more effectively and in a more environmentally beneficial way identify other target zones whether associated with the current area of interest or in our forty-five (45) Square Kilometre land package.

We have now reported on ten (10) of the fourteen (14) holes drilled in the Fall 2022 Campaign and have another ten (10) holes to come with perhaps another ten (10) completed by the end of the winter 2023 program. At that time, we will have the results of our new metallurgical report and would we expect be in a position to deliver a NI 43-101 technical report by end of June or early July" commented Terry Lynch Power Nickel CEO.

The map shows the Fall and Winter drilling program with reported holes to date and the balance of the fall program.

About the Nisk Project

The Nisk Project is located in the southern portion of the Eeyo Istchee James Bay territory, Québec, a region that is the site of a number of mining projects improving infrastructure (Figure 4).[1]

Power Nickel completed the acquisition of its option to acquire up to 80% of the Nisk Project from [Critical Elements Lithium Corp.](#) (CRE:TSXV). The Nisk Project comprises a large land position (20 kilometres of strike length) with numerous high-grade Nickel intercepts.

Figure 4 - Location of the Nisk Project with respect the current infrastructure available in the area.

QAQC and SAMPLING

GeoVector Management Inc is the Consulting Company retained to oversee the drilling program, which includes core logging and sampling of the drill core.

All samples were submitted to and analyzed at ALS Global ("ALS"), an independent commercial laboratory located in Val-d'Or, Québec for both the sample preparation and assaying. ALS is a commercial laboratory independent of Power Nickel with no interest in the Nisk Project. ALS is an ISO 9001 and 17025 certified and accredited laboratory. Samples submitted through ALS are run through standard preparation methods and analysed using ME-ICP61a (33 element Suite; 0.4g sample; Intermediate Level Four Acid Digestion) and PGM-ICP27 (Pt, Pd, and Au; 30g fire assay and ICP-AES Finish) methods. ALS also undertake their own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration.

GeoVector's QAQC program includes regular insertion of CRM standards, duplicates, and blanks into the sample stream with a stringent review of all results.

The results presented in the current Press Release are complete. QAQC and data validation was performed on these holes and no material errors were observed.

Qualified Person

Kenneth Williamson, Géo, M.Sc. from 3DGeo Solution Inc and consultant to Power Nickel, is the independent 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 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.[2]

Power Nickel 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 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 masegosa), 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 also 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 Copacabana copper-molybdenum deposit, that was 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 Copacabana property borders Teck's producing Quebrada Blanca copper mine in Chile's first region.

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This news release contains certain statements that may be deemed "forward-looking statements" with respect to 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, the Company's ability to raise sufficient capital to fund its planned activities at the NISK Property and for general working capital purposes; the timing and costs of future activities on the Company's properties; maintaining its mineral tenures and concessions in good standing; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations; future prices of 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 obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; 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. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

[1] References to nearby properties is for information purposes only and there is no assurance that Power Nickel will achieve the same results as on the nearby properties.

[2] The resource estimates at Nisk are historical in nature and the Company's geology team has not completed sufficient work to confirm an NI 43-101 mineral resource. Mineral resource information is derived from the technical report titled "Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Québec" dated December 2009. The key assumptions, parameters, and methods used to prepare the mineral resource estimates are set out in the technical report. This report, prepared by RSW Inc in 2009, can be found on the SEDAR website.

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