

Power Nickel Starts 4000 Metre Drilling Program

Toronto, Ontario – November 16, 2021 – **Power Nickel Inc. (the “Company” or “Power Nickel”)** (TSXV:PNPN, OTCBB: CMETF, Frankfurt IVVI) is pleased to announce that it has commenced drilling on its Nisk Project. As previously noted the Company has used a new 3D geological model to generate the targets for this exploration program. The 3D geological model developed by 3DGeo-Solution Inc. (“3DGS”) identified a prospective set of targets which the Company feels will give the best potential to expand the Nisk historical deposit.



The resource estimates at the Nisk project are of historic nature and the Company’s geology team has not completed sufficient work to confirm a NI 43-101 compliant mineral resource. Therefore, caution is appropriate since these historic estimates cannot, and should not be relied on. For merely informational purposes see Table 1.

Table -1: Historical Resource Estimate figures for respective confidence categories at the NISK-1 deposit, After RSW Inc 2009: Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Québec.

Resource Category	Tonnage (t)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)
Measured	1,255,000	1.09	0.56	0.07	1.11	0.20
Indicated	783,000	1.00	0.53	0.06	0.91	0.29
Inferred	1,053,000	0.81	0.32	0.06	1.06	0.50

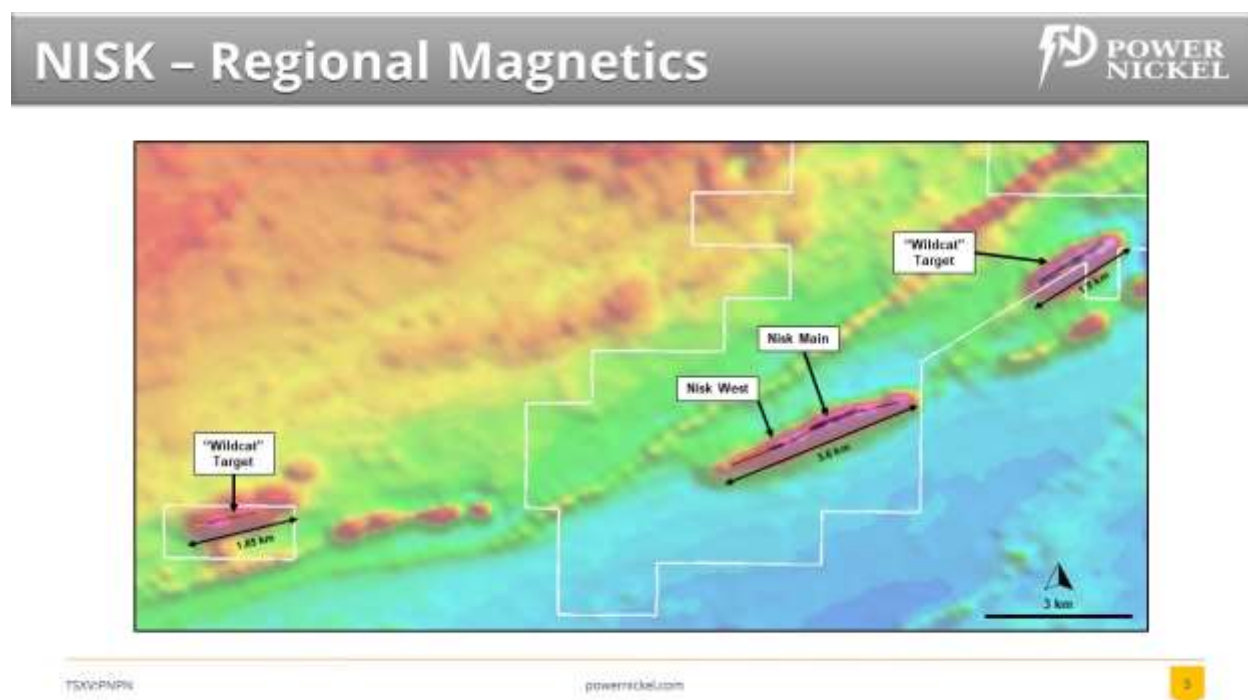
The information regarding the NISK-1 deposit was derived from the technical report titled “Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Québec” dated December 2009.

The key assumptions, parameters and methods used to prepare the mineral resource estimates described above are set out in the technical report.

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.

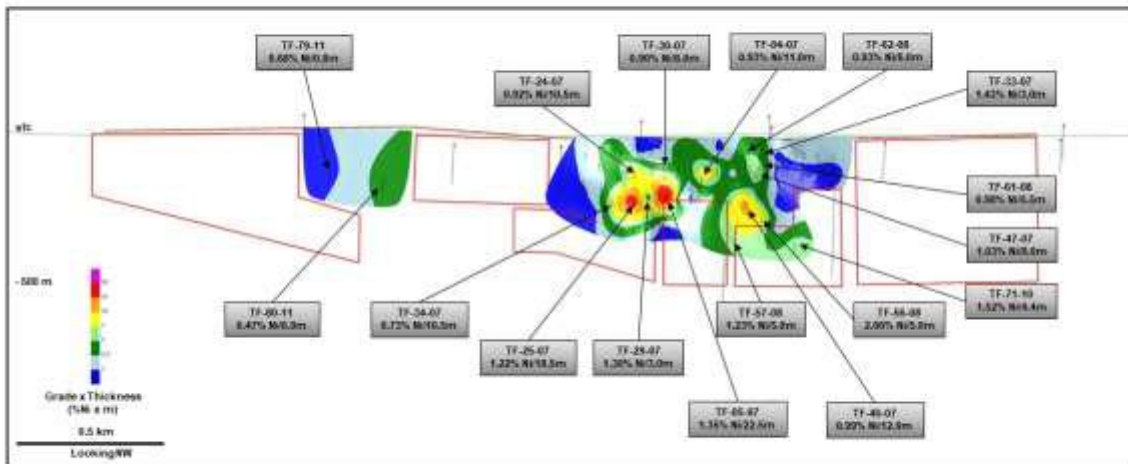
3DGS recommended an initial drill program of around 4000 metres covering approximately 15 holes ranging in depth from 80 metres to 500 metres. This drill program has now commenced. It is expected to be 4-5 weeks in duration with drill cores sent into assay labs once a week. We would expect initial assays results back in January. Following the drill program, 3DGS will be responsible to prepare the NI 43-101 compliant Mineral Resource Estimate and Technical Report.

Nisk has four distinct target areas covering over 7 Kilometres of strike length.



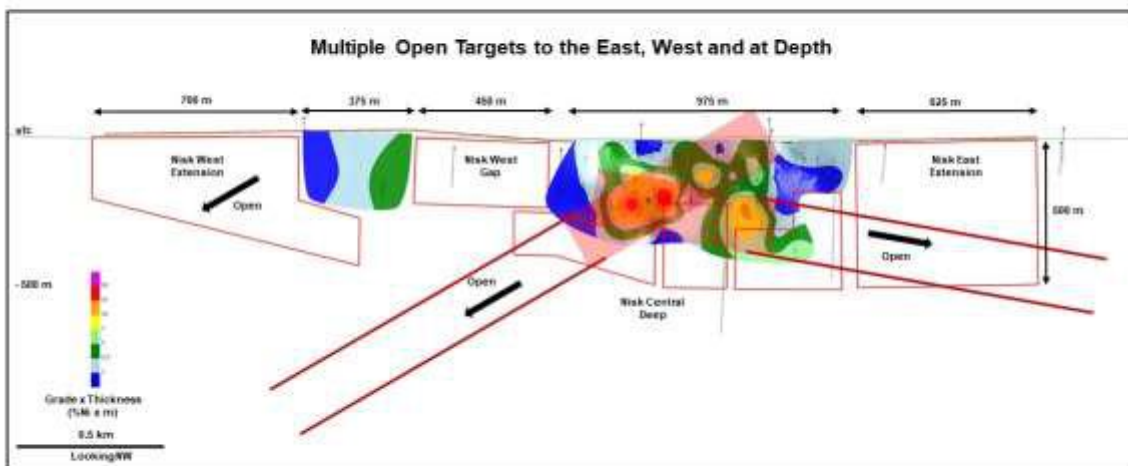
While Nickel Sulphate discoveries globally tend to come in clusters the focus of the initial Power Nickel campaign will be drilling on the Nisk Main target and the Nisk West target where previous exploration had identified mineralized high grade nickel zones. In the future it is anticipated that Power Nickel will test the east and west "Wildcat Targets". In the picture below we highlight some of the high-grade intercepts identified from the historical drilling on the project.

NISK – Historic Highlight Drillholes



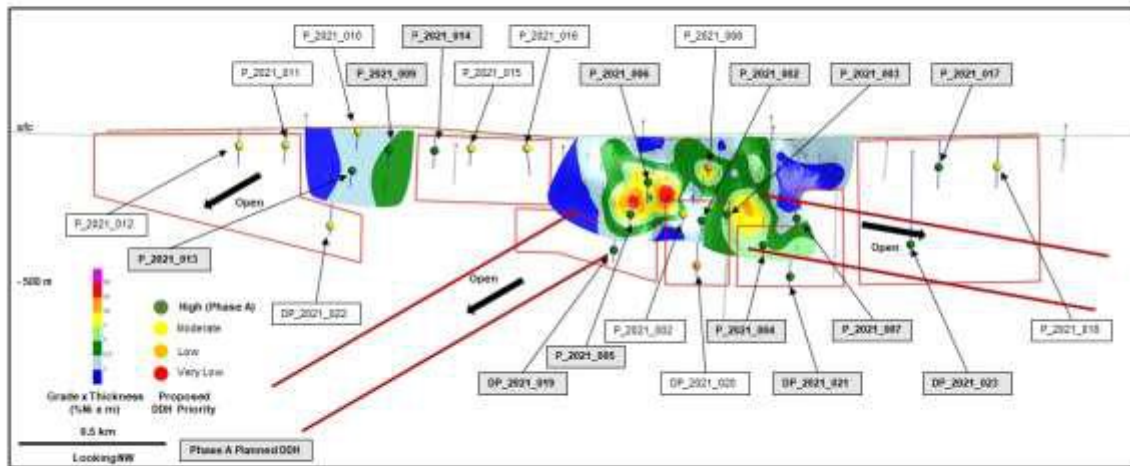
The picture below shows high-grade ore shoots identified from the Nickel metal factor numerical model. The drill program will test these most prospective areas.

NISK – %Ni Grade x Thickness



Dark red corridor highlighting High Grade trends identified by Variography

NISK – Proposed Target Evaluation



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Company CEO and Director Mr. Terry Lynch stated, “We are excited to be drilling. *It is rare to find a project with a historical resource with an almost 2% Nickel EQ (at current price Nickel, Copper, Cobalt and Palladium price curves- Oct 29, 2021) that we believe has a credible chance to become a mine. The electrification movement in Automobiles and Industry is growing more and more every day and this growth will be very supportive to the Nickel, Copper, Cobalt, and Palladium markets. We look forward to concentrating our efforts on NISK and moving it from Historical resource through the mine development process as quickly as possible. The drill program will take 4-5 weeks to complete and we would expect initial drill results in January, with the Mineral Resource Estimate and the NI43-101 technical report to be completed in Q1 or early Q2.*”

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)

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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 mague), 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.

Qualified Person

Matthew DeGasperis, Géo (OGQ #2261), B.Sc., Consulting Geologist, and Kenneth Williamson, Géo (OGQ #1490), M.Sc., Senior Consulting Geologist, from 3DGeo Solution Inc. are the qualified persons pursuant to the requirements of NI 43-101, and have reviewed and approved the technical content of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS

Power Nickel Inc.
Terry Lynch, CEO
647-448-8044

For further information, readers are encouraged to contact:

Power Nickel Inc.
The Canadian Venture Building
82 Richmond St East, Suite 202
Toronto, ON

Terry Lynch & CEO terry@powernickel.com

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