

Power Nickel Retains Karbon-X to Offset their 2023 Drill Program of Up to 40,000 metres, with Voluntary Carbon Offsets

TORONTO, ON / January 26, 2023 / Power Nickel Inc. (the "Company" or "Power Nickel") (TSXV:PNPN),(OTCQB:CMETF),(Frankfurt:IVVI) announced today that the company has retained Karbon-X Corp (OTCQB:KARX) to retire 159 high quality Verra VCU carbon offsets, in the name of Power Nickel Inc. These 159 carbon offsets will counteract 159 tonnes of greenhouse gas (GHG) emitted by the burning of 60,000 litres of diesel in their exploratory drilling operations and represents Power Nickel's commitment to offsetting their drilling program in the years to come.

"These offsets will neutralize the Diesel fuel we will use to drill approximately 40,000 metres of drilling. It symbolizes our goal of creating the world's first carbon neutral Nickel mine at our Nisk Project in Nemaska Quebec. Karbon X and it's DrillGreen.ca initiative makes a lot of sense to us. Miners are amongst the most environmentally friendly people I know and we need to start showing the world we can and will find responsible ways to find the materials needed to power the greening of our economy. This is a modest first step for us and I would hope other miners will follow our lead" said Power Nickel CEO, Terry Lynch.

"The offsetting of industrial applications is a key part of the business of Karbon-X. It will take both industrial and personal offsetting to foster environmental change. It is very encouraging to see companies like Power Nickel leading the charge in their industry. I see a very bright future for carbon offsetting of exploratory drilling in Canada and abroad." said Karbon-X CEO, Chad Clovis.

One carbon offset represents the reduction, removal, or avoidance of one metric tonne of greenhouse gas (GHG) emissions from a certified project. Each offset is certified by a third-party verification board to ensure the projects efficacy and is identified by a unique serial number. When organizations and individuals purchase carbon offsets to reduce their carbon footprint, the offset is taken out of circulation. This process is referred to as retiring and ensures that each offset can only be claimed once.

About Karbon-X Corp.

Karbon-X Corp is a tech-based carbon marketing company specializing in the sale of carbon offsets to offset greenhouse gas emissions from industrial applications and also for everyday citizens that are dedicated to reducing their impact on the planet. Industrial users purchase their offset through direct sales, whereas everyday people can offset their life through a mobile APP which will be launching in February 2023. The company invests in green projects with the potential to generate carbon offsets, which will eventually be marketed through the mobile APP. Karbon-X provides an opportunity for their online social media community to support projects that are important to them and that positively impact the planet.

Chad Clovis, Chief Executive Officer & Director

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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 kilometers of strike length) with numerous high-grade intercepts. Power Nickel is focused on expanding its current high-grade nickel-copper PGE mineralization Ni 43- 101 resource 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.

Highlights

Recent assay results from the current drill program at the Nisk deposit continue to return high-grade Ni-Cu- Co sulfide and PGE mineralization.

Significant results from this batch of assays include:

40.3m @ 0.88% Ni, 0.56% Cu, 0.06% Co, 1.64 ppm Pd and 0.15 ppm Pt (PN-22-009)

Including:

25.86m @ 1.17% Ni, 0.80% Cu, 0.08% Co, 1.46 ppm Pd and 0.23 ppm Pt

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 a 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 Magee), 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 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, which 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 Copaquire property borders Teck's producing Quebrada Blanca copper mine in Chile's first region.

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Cautionary Note Regarding Forward-Looking Statements

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 if management's beliefs, estimates, opinions, or other factors should change.

SOURCE: Power Nickel Inc.