

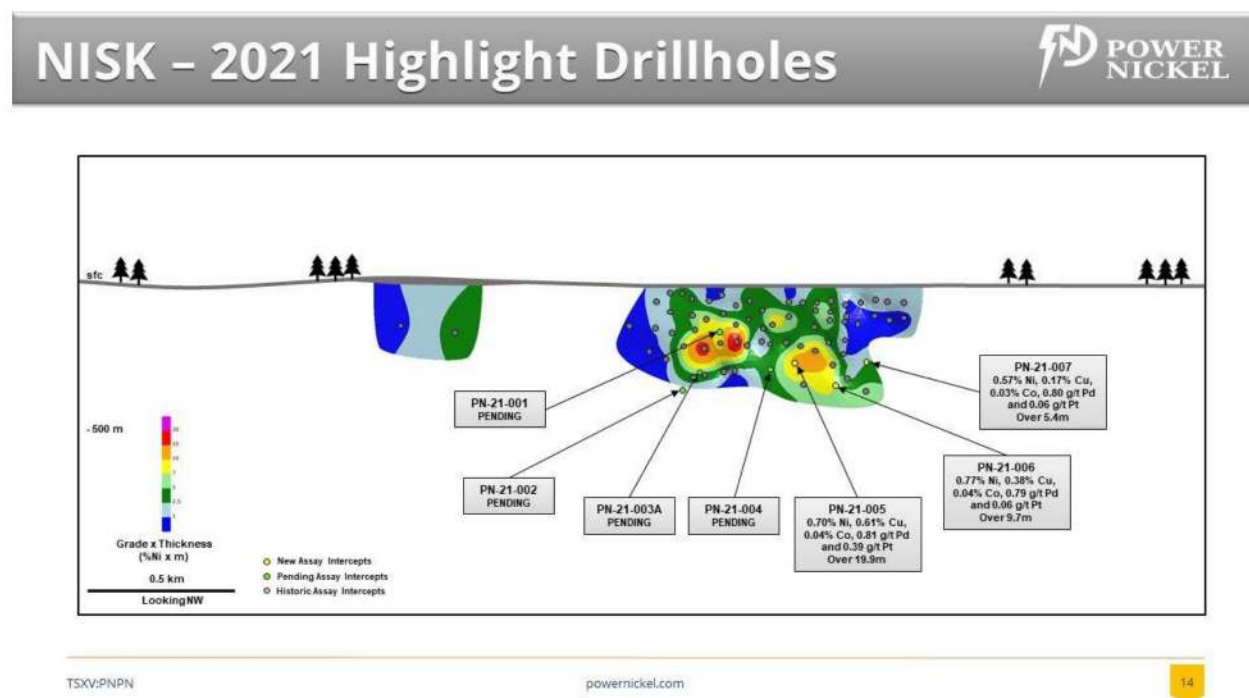
Power Nickel Extends Mineralization at Nisk and Continues Preparation for an Updated NI 43-101 Mineral Resource Estimate

19.9 Metres 0.7% Ni, 0.61% Cu, 0.04% Co, 0.81gPd, 0.39g Pt

TORONTO, ON / ACCESSWIRE / March 1, 2022 / Power Nickel Inc. (the "Company" or "Power Nickel") (TSX-V:PNPN) (OTCQB:CMETF) (FSE:IVVI) and Critical Elements Lithium Corporation ("Critical Elements") (TSX-V:CRE) (OTCQX:CRECF) (FSE:F12) are pleased to announce initial results have been received from its recent drill program at its "NISK" Nickel Sulphate project near James Bay. These initial drill results confirm the presence of high-grade Nickel Mineralization in the north-eastern portion of the Nisk Main mineralized lens. Compared to the historical results, the results obtained also suggest that, within this portion of the Nisk Main lens, higher grade mineralization extends by an additional 150 m at depth and to the northeast.

Hole ID	UT ME	UT MN	Length (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)
PN-21-001	459 784	5728 538	303	264	17 0	Pending							
PN-21-002	459 626	5728 600	308	396	16 0	Pending							
PN-21-003A	459 691	5728 576	309	333	16 1	Pending							
PN-21-004	459 913	5728 703	305	360	16 3	Pending							
PN-21-005	459 998	5728 721	306	325.5	16 4	272 .8	29 2.7	19.9	0.7	0.61	0.04	0.81	0.39
PN-21-006	460 100	5728 782	308	399	16 0	374 .3	38 4	9.7	0.77	0.38	0.04	0.79	0.06
PN-21-007	460 216	5728 802	315	318	16 1	294 .2	31 2	17.8	0.36	0.1	0.02	0.38	0.08
Including						296 .9	30 2.3	5.4	0.57	0.17	0.03	0.8	0.06

This is the first of two press releases presenting the results of the 2021 drilling campaign. The illustration below details the current location of drill holes covered in this release and also the remaining drill holes which are expected to be announced in the coming weeks.



"We are very excited to begin to deliver our initial drill results at Nisk. The results showcase Nisk's potential to have a commercial high-grade Nickel Sulphate deposit. Our objectives in this initial drill program conducted by Power Nickel were to conduct enough drilling to allow us to establish a new NI 43-101 compliant resource to confirm and replace the historical resource, and to extend the known Nickel mineralization. We believe we have established the latter and expect to be able to deliver a NI 43-101 compliant Mineral Resource Estimate in Q2", commented Power Nickel's CEO Terry Lynch.

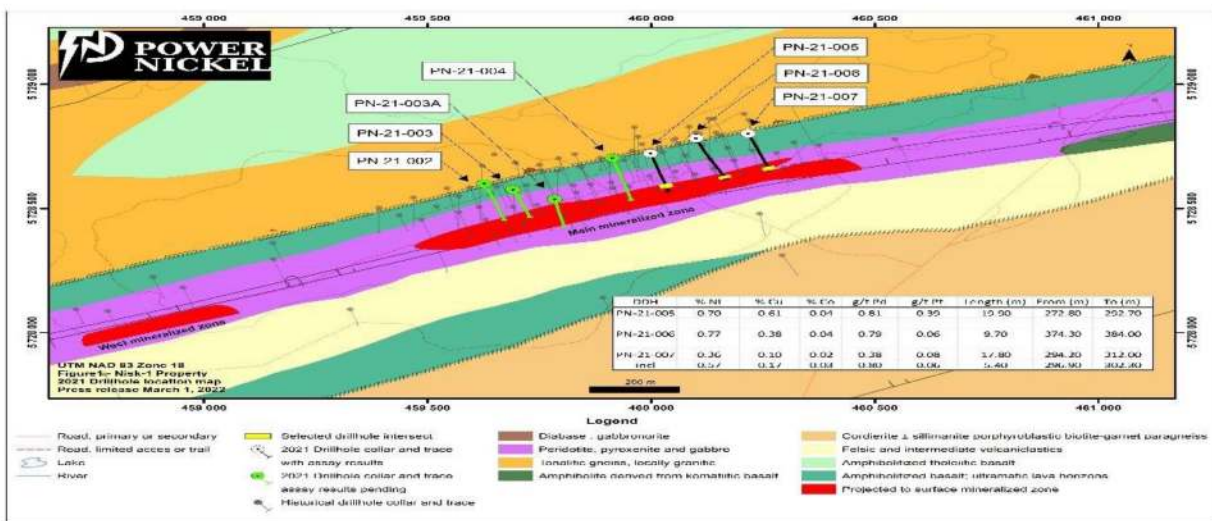
The existing resource estimates at the Nisk project are of historic nature and the Company's geology team has not completed sufficient work to confirm a NI 43-101 compliant mineral resource. Therefore, caution is appropriate since these historic estimates cannot, and should not be relied on. For merely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

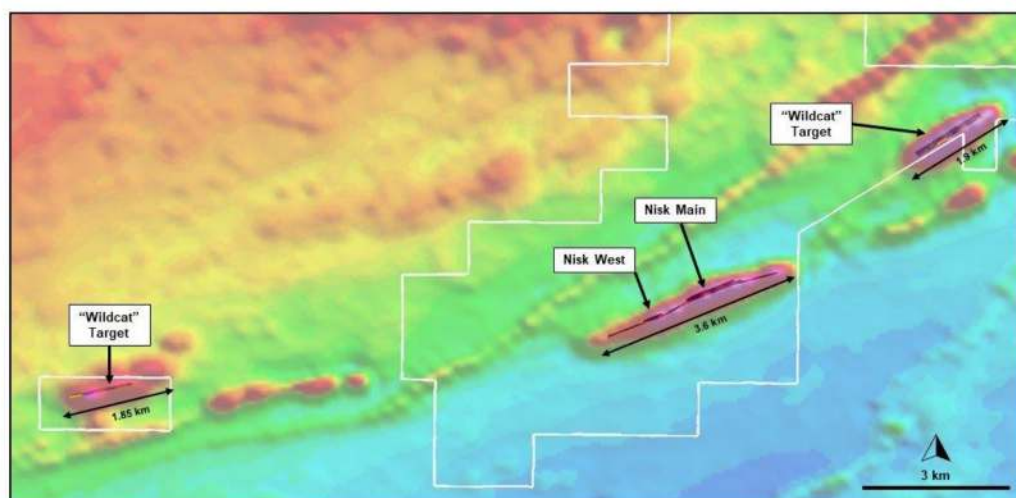
The information regarding the NISK-1 deposit was derived from the technical report titled "Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Québec" dated December 2009. The key assumptions, parameters and methods used to prepare the mineral resource estimates described above are set out in the technical report.

The 3D geological model developed by 3DGeo Solution Inc. ("3DGS") identified a prospective set of targets that the Company feels will give the best potential to expand the Nisk historical deposit. The Image below is a view of the mineralization projected from the surface at the area we refer to as Nisk Main.



"Nisk has four distinct target areas covering over 7 Kilometres of strike length. Our focus this round was on the Nisk Main target. Historically we know globally these types of deposits typically have multiple pods. We are encouraged by what we see on Nisk Main and feel we can continue to build commercial tonnage there but we are also looking forward to exploring Nisk West and the two wildcat targets in subsequent drilling in Q2", commented Power Nickel's CEO Terry Lynch.

NISK – Regional Magnetics



TSXV:PNPN

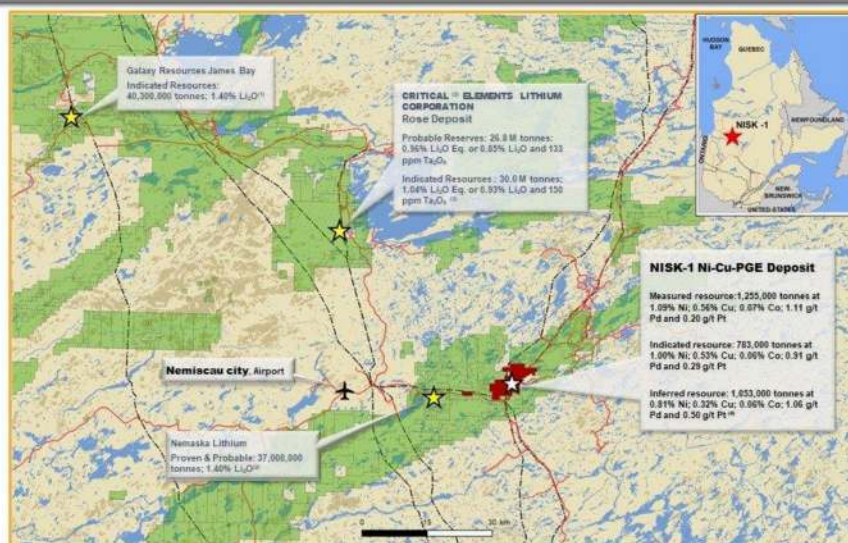
powernickel.com

5

ABOUT NISK

Nisk is located south of James Bay as illustrated in the area map below. This region is the site of a number of mining projects and improving infrastructure.

Nisk – Located in a Mining Active Region



Sources:

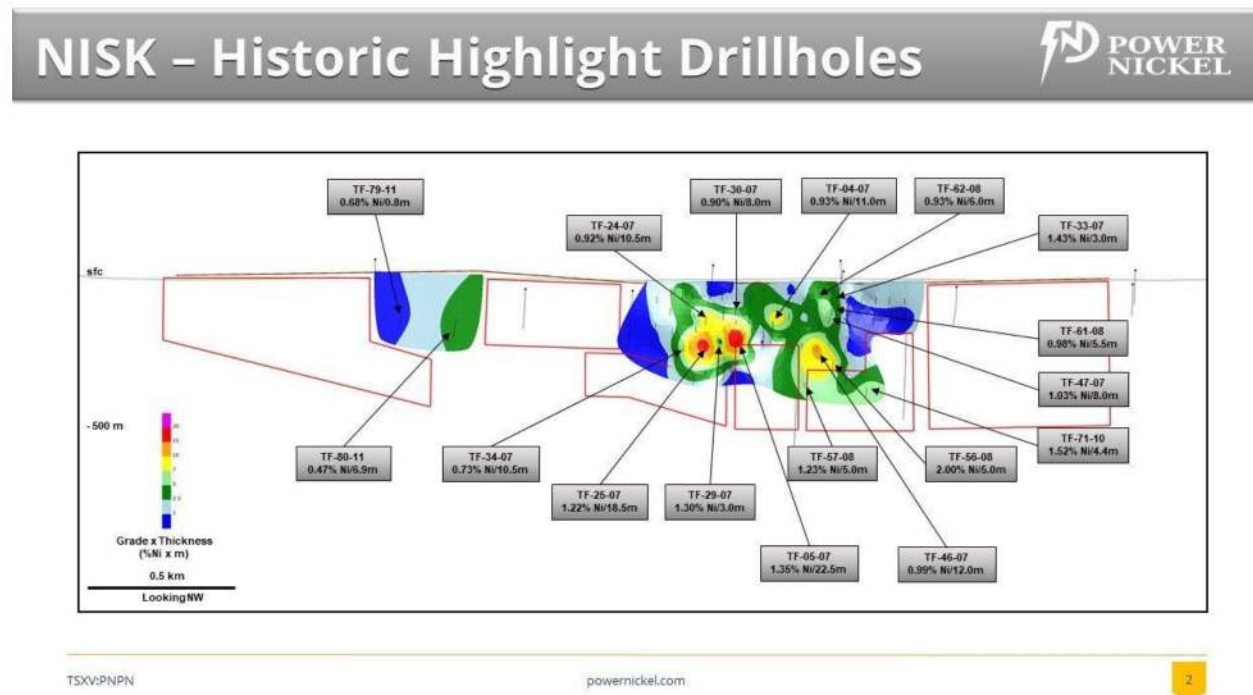
- (1) Galaxy Resources Ltd. - Preliminary Economic Assessment, NI 43-101 Technical Report, James Bay Lithium Project dated March 2021
- (2) Nemaska Lithium Inc. - NI 43-101 Technical Report on the Estimate to Complete for the Whabouchi Lithium Mine and Shawinigan Electrochemical Plant dated August 2019
- (3) Critical Elements Lithium Corporation - NI 43-101 Technical Report on Rose, Lithium-Tantalum project feasibility study dated November 29, 2017
- (4) Critical Elements Lithium Corporation - Historical results

TSXV:PNPN

powernickel.com

11

Nisk has historically had some very high-grade Nickel intercepts as shown below. The Grade-Thickness iso-contours are representative of the nickel distribution only.



Analysis and QA/QC Procedures

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 Project. ALS is an ISO 9001 and 17025 certified and accredited laboratory. Samples submitted through ALS are run through standard preparation methods and analyzed 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.

Power Nickel's QA/QC program includes the regular insertion of CRM standards, duplicates, and blanks into the sample stream with a stringent review of all results. Historic holes were assayed by various accredited laboratories.

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. (TSX-V:CRE)

The NISK property comprises a large land position (20 kilometers 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.

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 a 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 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 the 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 Copaque 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 Copaque property borders Teck's producing Quebrada Blanca copper mine in Chile's first region.

About Critical Elements Lithium Corporation

Critical Elements aspires to become a large, responsible supplier of lithium to the flourishing electric vehicle and energy storage system industries. To this end, Critical Elements is advancing the wholly owned, high purity Rose lithium project in Quebec. Rose is the Corporation's first lithium project to be advanced within a land portfolio of over 700 square kilometers. In 2017, the Corporation completed a feasibility study on Rose for the production of spodumene concentrate. The internal rate of return for the Project is estimated at 34.9% after tax, with a net present value estimated at C\$726 million at an 8% discount rate. In the Corporation's view, Quebec is strategically well-positioned for US and EU markets and boasts good infrastructure including a low-cost, low-carbon power grid featuring 93% hydroelectricity. The project has received approval from the Federal Minister of Environment and Climate Change on the recommendation of the Joint Assessment Committee, comprised of representatives from the Impact Assessment Agency of Canada and the Cree Nation Government; The Corporation is working to obtain similar approval under the Quebec environmental assessment process. The Corporation also has a good, formalized relationship with the Cree Nation.

For further information on Power Nickel Inc., please contact:

Mr. 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

For further information on Critical Elements, please contact:

Patrick Laperrière
Director of Investor Relations and Corporate Development
514-817-1119
plaperriere@cecorp.ca
www.cecorp.ca

or Jean-Sébastien Lavallée,
P. Géo. Chief Executive Officer
819-354-5146
jslavallee@cecorp.ca
www.cecorp.ca

ON BEHALF OF THE BOARD OF DIRECTORS

Terry Lynch & CEO terry@powernickel.com

Qualified Person

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

Cautionary Note Regarding Forward-Looking Statement

This news release may contain certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that PNP expects to occur, including details related to the proposed spin-out transactions, are forward-looking statements. 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" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

Forward-looking statements in this document include statements regarding current and future exploration programs, activities, and results. Although PNP believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

SOURCE: Power Nickel Inc.