

Power Nickel Follows Up High Grade Results at Nisk with New Fully Funded 5000 M Drill Program

TORONTO, ON / ACCESSWIRE / March 24, 2022 / Power Nickel Inc. (the "Company" or "Power Nickel") (TSX-V:PNPN)(OTCBB:CMETF)(FRA:IVVI) is pleased to announce that a follow-up drill program has been authorized to take place as quickly as permits and a diamond drill rig can be obtained with the expectation that a 5000-meter program can commence later in Q2 after breakup.

Power Nickel CEO Terry Lynch commented, "The results we have obtained from our current round as identified in the table below when combined with the historical NI 43-101 mineral resource estimate are very encouraging. In a world that has woken up to a serious shortage of High-Grade Nickel Sulphate projects we are confident the Nisk project has great potential to play a significant role in providing Class 1 Nickel in the most Environmental, Social, and Governance ("ESG") friendly way to Battery makers in North America and beyond."

To fund the additional drilling Power Nickel will use existing capital on hand and will also accelerate the expiry of the September 2020 \$0.15 warrants. Pursuant to the terms of those warrants, the Company may call the warrants at any time after January 31, 2021, in the event that the closing price per Common Share is more than \$0.30 per Common Share for more than 10 consecutive trading days, the Company shall be entitled to accelerate the Warrant Expiry Date to the date that is a minimum of 20 working days following the date on which the Company announces the accelerated Warrant Expiry Date by press release. With this acceleration notice, the company has determined the warrants will expire on April 29, 2022.

"We had traded over this level last year (February 24, 2021, to March 19, 2021) and activated our ability to accelerate the exercise of the warrants. However, we had indicated we would first execute our drill program and report initial results before we exercised our rights. Now we have delivered the goods and feel it is in the best interest of all shareholders that we use this funding at this time. There are approximately 8 million warrants with about 40% owned by insiders and close associates. We expect full redemption.

"I would have thought our shares would have responded in a more positive way and they were trending nicely last week but the problem that led me to start the advocacy group Save Canadian Mining reared its ugly head. We simply can't let predatory short sellers dictate financial terms to our Company. While they wait forlornly for us to go weakly to market to serve them an immediate profit and savage our real shareholders, we have chosen another path.

"These warrants will fund the next drill program and enable us to prepare an NI 43-101 technical report and Mineral Resource Estimate ("MRE") in order to further quantify and extend our drilling success at Nisk. While this is ongoing the Company has opened up discussions with numerous strategic investors on the sale of a 10% stake in the Company. The Nickel Industry, Battery and Automotive Manufacturers, and sophisticated Mining Investors are looking to enter the Nickel market and are not constrained by short-term market prices but rather their own view as to value and opportunity.

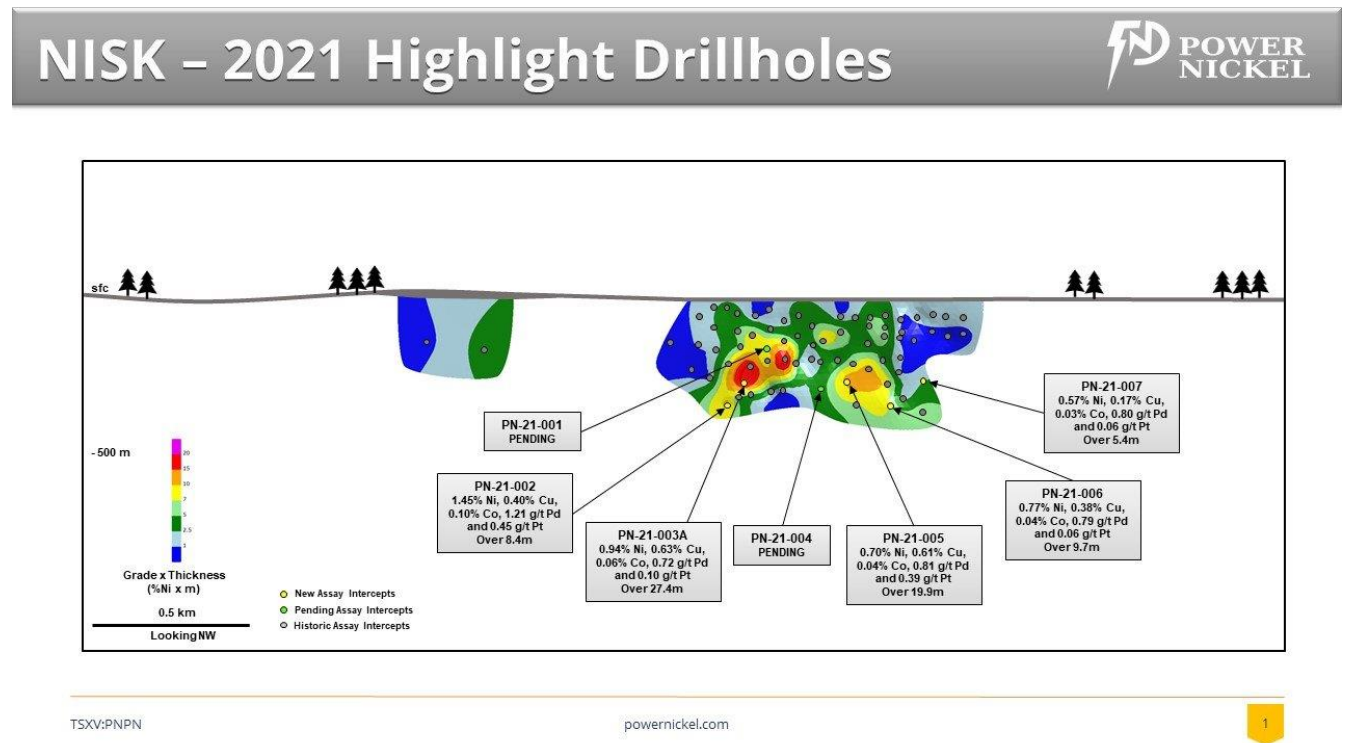
"There are many ways to finance our Company's growth and we will use all of the tools available to provide capital to the Company to grow in a way that best serves its shareholders. We are very excited about Nisk's future and for what it can mean to Power Nickel shareholders," commented Power Nickel CEO and Save Canadian Mining Founder Terry Lynch.

Hole ID	UT M E*	UT M N*	Length (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Length** (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)
PN-21-001	459784	5728538	264.00	170	-65	Pending							
PN-21-002	459626	5728600	396.00	160	-70	352.10	363.00	10.90	1.16	0.32	0.08	0.94	0.35
Including						354.60	363.00	8.40	1.45	0.40	0.10	1.21	0.45
PN-21-003A	459691	5728576	333.00	161	-70	269.90	297.30	27.40	0.94	0.63	0.06	0.72	0.10
Including						269.90	281.40	11.50	1.47	0.87	0.10	1.07	0.15
PN-21-004	459913	5728703	360.00	163	-63	Pending							
PN-21-005	459998	5728721	325.50	164	-63	272.80	292.70	19.90	0.70	0.61	0.04	0.81	0.39
PN-21-006	460100	5728782	399.00	160	-69	374.30	384.00	9.70	0.77	0.38	0.04	0.79	0.06
PN-21-007	460216	5728802	318.00	161	-63	294.20	312.00	17.80	0.36	0.10	0.02	0.38	0.08
Including						296.90	302.30	5.40	0.57	0.17	0.03	0.80	0.06

*UTM NAD83, Zone 18N

**True widths are estimated to be 70 to 90% of core length

The illustration below details the location of drill holes covered in the previous press release dated March 15, 2022, and also the remaining pending drill hole assays which are expected to be announced in the coming days.



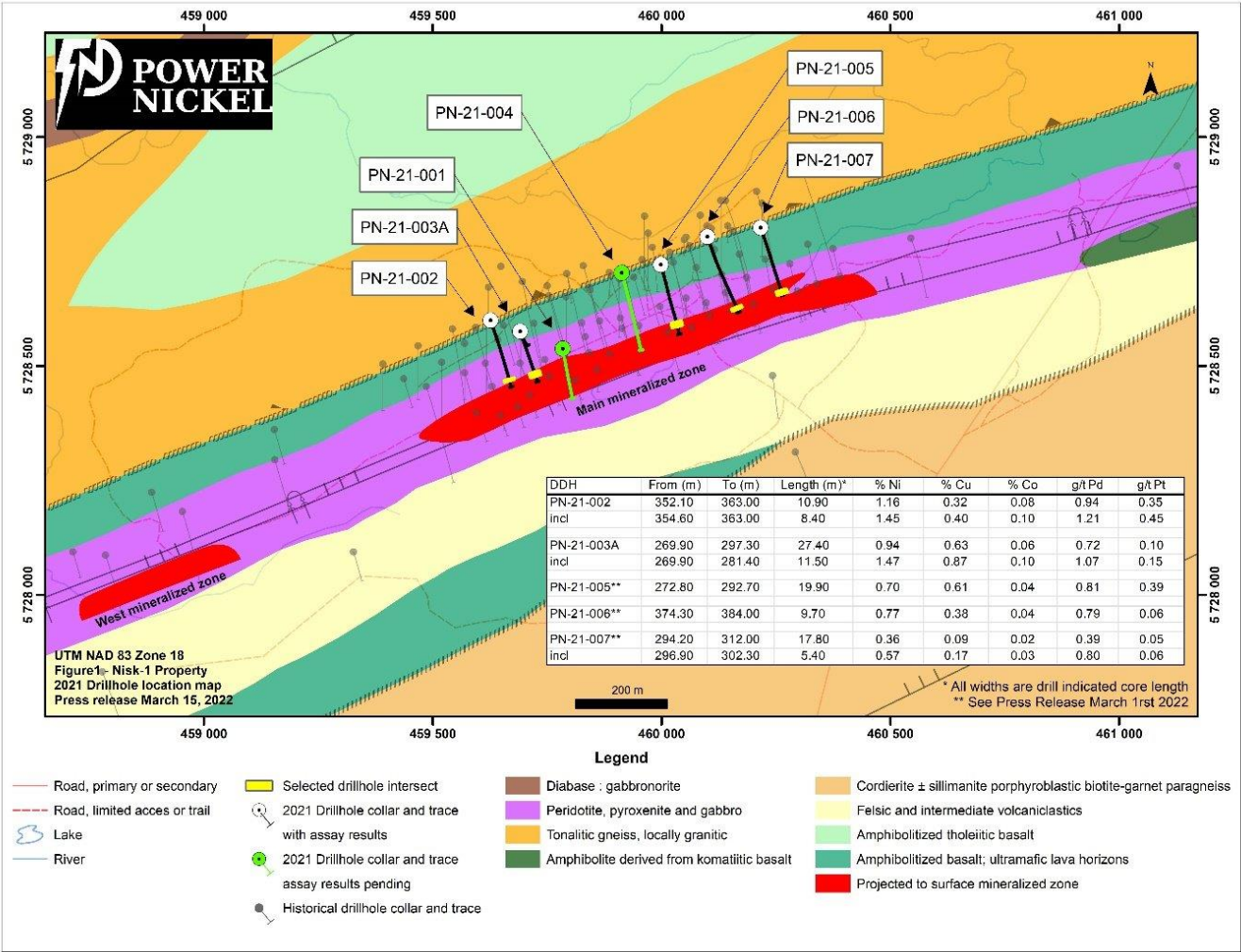
The existing resource estimates at the Nisk project are of historic nature and the Company's geology team has not completed sufficient work to confirm an NI 43-101 mineral resource. Therefore, caution is appropriate since these historic estimates cannot, and should not be relied on. For merely informational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

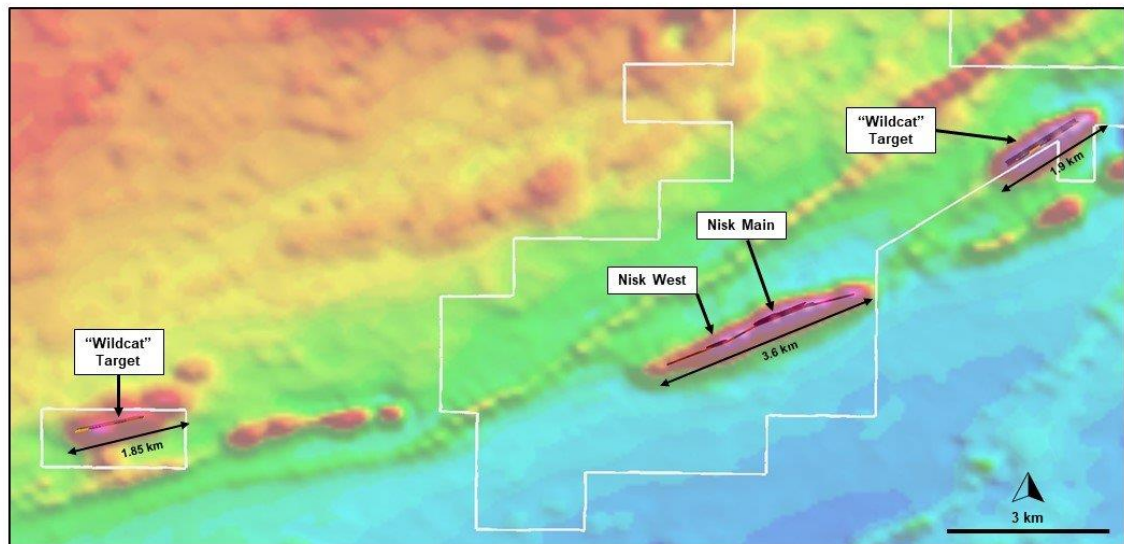
Resource Category	Tonnage (t)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)
Measured	1,255,000	1.09	0.56	0.07	1.11	0.20
Indicated	783,000	1.00	0.53	0.06	0.91	0.29
Inferred	1,053,000	0.81	0.32	0.06	1.06	0.50

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 to 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 potential commercial tonnage there but we are also looking forward to exploring Nisk West, as well as the two wildcat targets in subsequent drilling in Q2", commented Power Nickel's CEO Terry Lynch.



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Analysis and QAQC Procedures

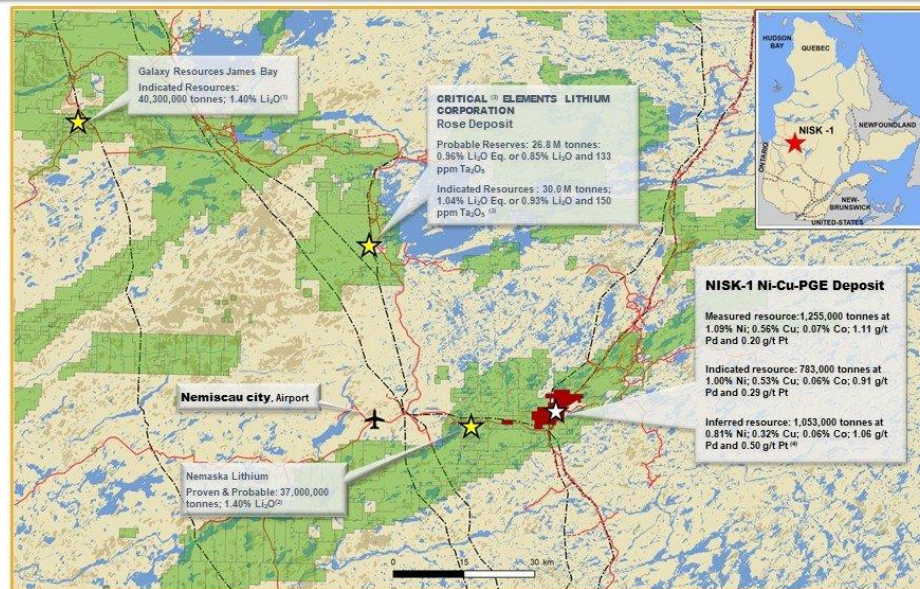
All samples were submitted to and analyzed at ALS Global ("ALS"), an independent commercial laboratory located in Val-d'Or, Québec for both the sample preparation and assaying. ALS is a commercial laboratory independent of Power Nickel with no interest in the Project. ALS is an ISO 9001 and 17025 certified 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 its 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 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



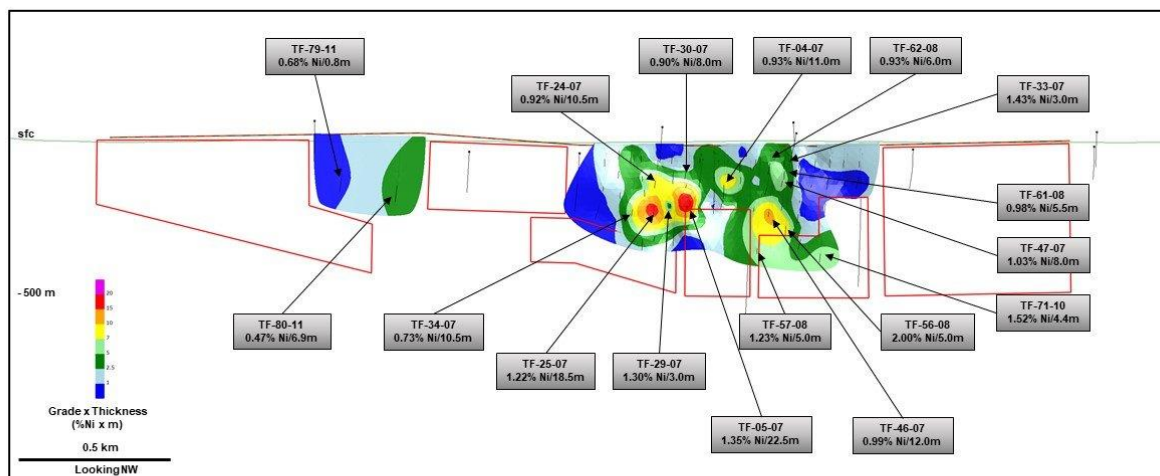
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Nisk has historically had some very high-grade Nickel intercepts as shown below. The Grade-Thickness iso-contours are representative of the nickel distribution only.

NISK – Historic Highlight Drillholes



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About Power Nickel Inc.

Power Nickel is a Canadian junior exploration company focused on developing the High-Grade "NISK" Nickel Sulphate project near James Bay Quebec.

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.

In addition to Nisk, Power Nickel owns several Gold and Copper Exploration projects in Canada and Chile. Power Nickel has stated subject to shareholder and regulatory approval that it plans to use a Plan of Arrangement to establish Consolidated Gold and Copper as a separate Public Company owned by Power Nickel and Power Nickel shareholders in 2022.

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 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 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 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.

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ON BEHALF OF THE BOARD OF DIRECTORS

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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 expect 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.