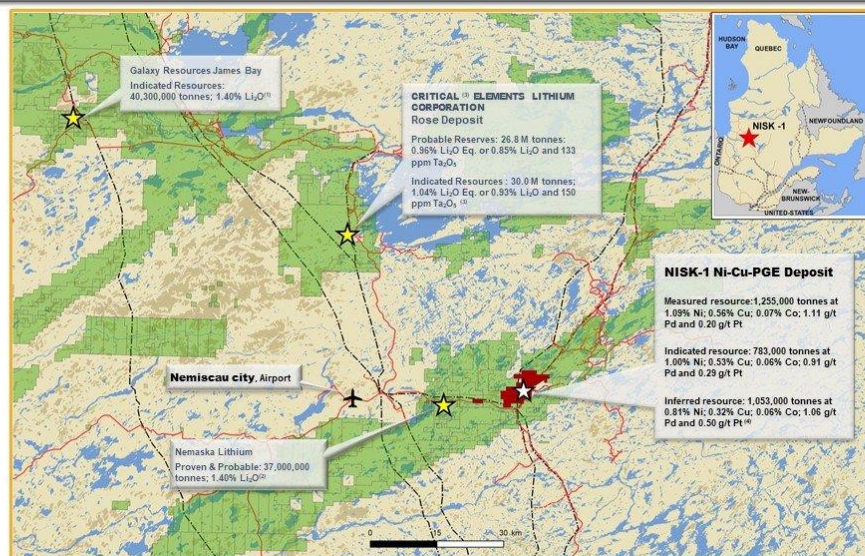




Power Nickel to Commence 4000 metre Drilling Program on Its Major Nickel Development Target "Nisk"

TORONTO, ON / ACCESSWIRE / November 1, 2021 / Power Nickel Inc. (the "Company" or "Power Nickel") (TSXV:PNNP)(OTCQB:CMETF)(Frankfurt:IVVI) is pleased to announce that it has received and approved a 3D Litho-Structural Report on the Nisk project in James Bay from 3DGeo-Solution Inc. ("3DGS"), an expert in 3D modeling and Mineral Resource Estimation. The report identified a prospective set of targets that is felt will give the best potential to expand the Nisk historical deposit.

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 Witabouchi 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

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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

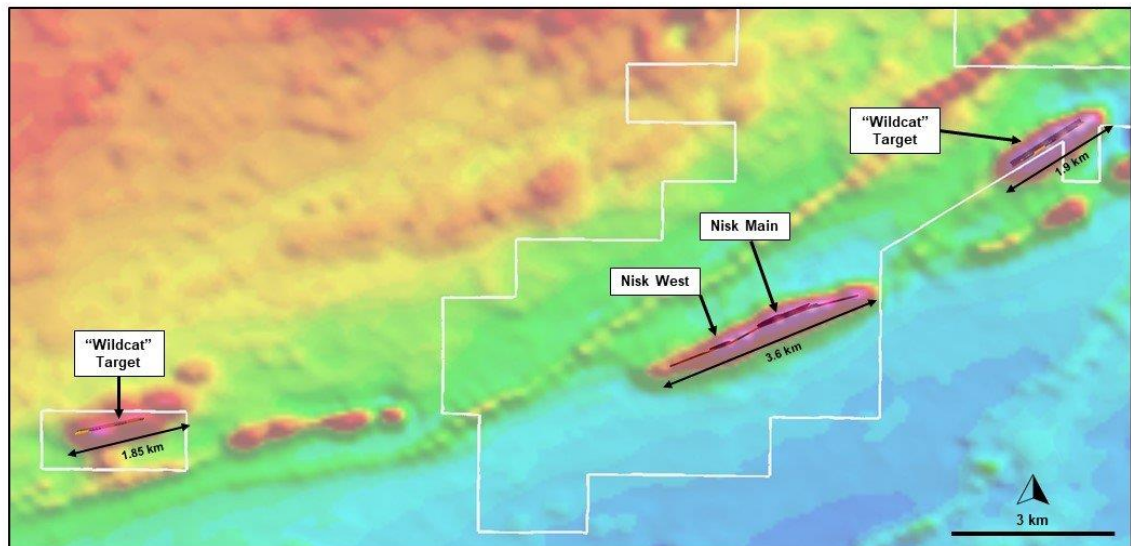
The information regarding the NISK-1 deposit was derived from the technical report titled "Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Québec" dated December 2009. The key assumptions, parameters and methods used to prepare the mineral resource estimates described above are 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. Following the drill program, 3DGS will be responsible to prepare the NI 43-101 compliant Mineral Resource Estimate and Technical Report.

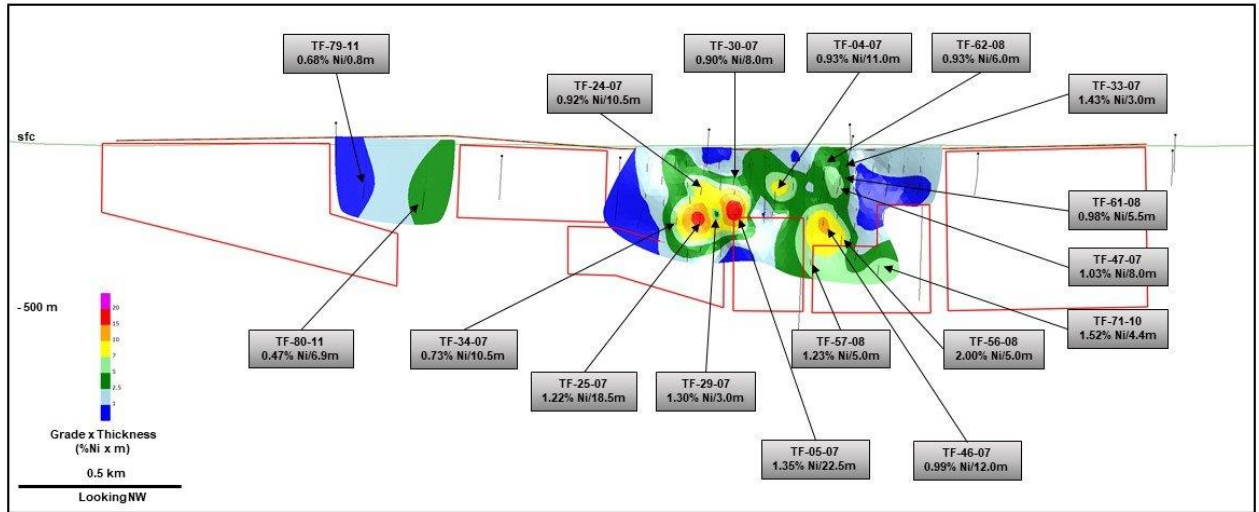
Nisk has four distinct target areas covering over 7 Kilometres of strike length.

NISK – Regional Magnetics



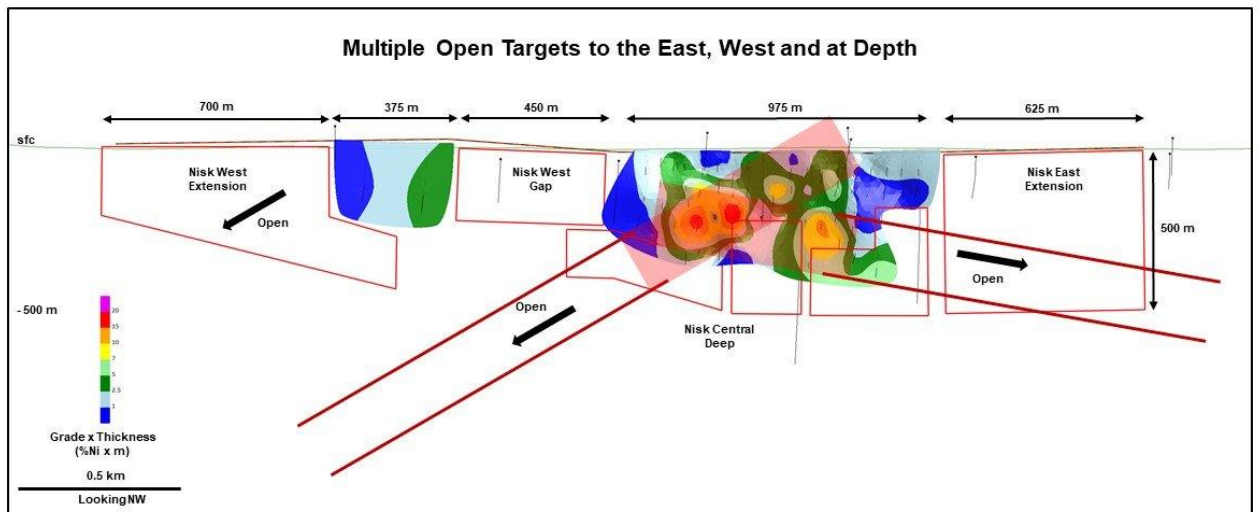
While Nickel Sulphate discoveries globally tend to come in clusters the focus of the initial Power Nickel campaign will be drilling on the Nisk Main target and the Nisk West target where the previous exploration had identified mineralized high-grade nickel zones. In the future, it is anticipated that 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.

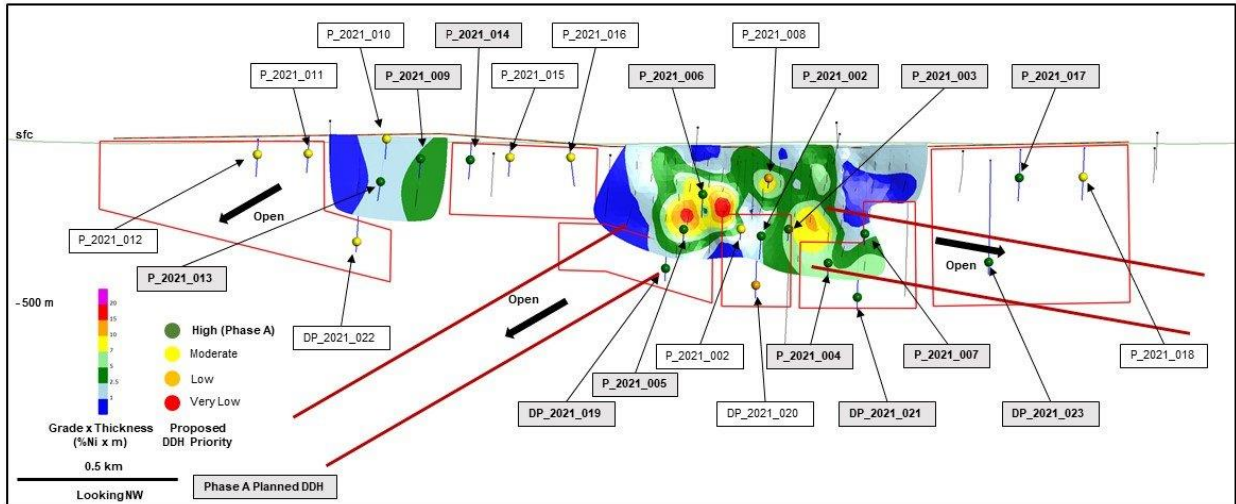
NISK – %Ni Grade x Thickness



Dark red corridor highlighting High Grade trends identified by Variography

It is anticipated that the drilling program will begin in early November and be about 4 weeks in duration. All drilling permits have been received and drilling contracts are in place.

NISK – Proposed Target Evaluation



Company CEO and Director Mr. Terry Lynch stated, "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. We are excited about the 3D Model of the Nisk project and the 4,000 metre drill program we have outlined."

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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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 maguee), 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.

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

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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) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Power Nickel Inc.