

QUÉBEC NICKEL CORP. ANNOUNCES OFFERING OF UP TO \$10 MILLION

Vancouver, British Columbia, November 24, 2022 - Québec Nickel Corp. (CSE: QNI) ("**Québec Nickel Corp.**" or the "**Company**") is pleased to announce that it is arranging a private placement of: (i) up to \$5 million of units (each, a "**Unit**"), at a price of \$0.20 per Unit; and (ii) up to \$2 million of flow-through shares (each, a "**FT Share**"), at a price of \$0.24 per FT Share, and up to \$3 million Québec flow-through shares (each, a "**Québec FT Share**"), at a price of \$0.25 per Québec FT Share, for maximum aggregate gross proceeds of up to \$10,000,000 (the "**Offering**"). The Offering is being led by EMD Financial Inc.

Each Unit shall be comprised of one common share ("**Common Share**") in the capital of the Company and one-half (1/2) of a Common Share purchase warrant ("**Warrant**") of the Company. Each whole Warrant shall entitle the holder thereof to acquire one additional Common Share at a price of \$0.30 for a period of two (2) years from the closing date (the "**Closing Date**") of the Offering. The FT Shares and Québec FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The net proceeds from the issuance of the Units will be used for general working capital purposes. The gross proceeds from the issuance of the FT Shares and Québec FT Shares will be used for Canadian exploration expenses and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the *Income Tax Act* (Canada) and under section 359.1 of the *Taxation Act* (Québec) (the "**Qualifying Expenditures**"), which will be incurred on or before December 31, 2023 and renounced to the subscribers with an effective date no later than December 31, 2022 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares and Québec FT Shares, as the case may be. In addition, with respect to Québec resident subscribers of Québec FT Shares and who are eligible individuals under the *Taxation Act* (Québec), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the *Taxation Act* (Québec) and for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the *Taxation Act* (Québec).

In connection with the Offering, the Company will pay finder's fees and issue finder warrants to EMD Financial Inc. as well as any other registrants participating in the Offering consisting of: (i) cash finder's fees of up to 6% of the gross proceeds of the Offering; and (ii) finder warrants in an amount equal to up to 6% of the number of Units, FT Shares and QC FT Shares issued pursuant to the Offering, exercisable at a price of \$0.30 per Common Share for a period of two (2) years following the Closing Date.

The Units offered as a part of the Offering shall be offered (i) pursuant to applicable prospectus exemptions in accordance with National Instrument 45-106 – *Prospectus Exemptions* or in Québec pursuant to Regulation 45-106 – *Prospectus Exemptions* (collectively, “**NI 45-106**”), and (ii) to purchasers resident in all provinces of Canada, except Québec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”). The Company may issue up to an aggregate of 22,500,000 Units for maximum aggregate gross proceeds of \$4,500,000 under the Listed Issuer Financing Exemption. Units offered under the Listed Issuer Financing Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws. All other securities issued pursuant to the Offering will be subject to the statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

There is an offering document related to the Offering that can be accessed under the Company’s profile at www.sedar.com and on the Company’s website at www.quebecnickel.com. Prospective investors should read this offering document before making an investment decision.

The Offering is anticipated to close on or about December 8, 2022, or such later date as the Company may determine. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadians Securities Exchange (CSE).

ABOUT QUÉBEC NICKEL CORP.

Québec Nickel Corp. is a mineral exploration company focused on acquiring, exploring, and developing nickel projects in Québec, Canada. The Company has a 100% interest in the Ducros Property, consisting of 280 contiguous mining claims covering 15,147 hectares within the eastern portion of the Abitibi Greenstone Belt in Québec, Canada. Additional information about Québec Nickel Corp. is available at www.quebecnickel.com.

On Behalf of the Board of Directors,

David Patterson
Chief Executive Officer and Director

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the CSE policies) accepts responsibility for this release's adequacy or accuracy.

Cautionary and Forward-Looking Statements

This news release contains statements that constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Québec Nickel's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such 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.

Although Québec Nickel believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature, forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*