

QUEBEC NICKEL CORP.

CANADIAN SECURITIES EXCHANGE

Symbol "QNI"



QUEBEC NICKEL CORP. ANNOUNCES UPSIZE TO PRIVATE PLACEMENT FROM \$7 MILLION TO \$7.7 MILLION AND THE APPOINTMENT OF DAVID GOWER AS TECHNICAL ADVISOR

Vancouver, British Columbia, October 25, 2021 - Quebec Nickel Corp. ([CSE: QNI](#); [FSE: 7IB](#)) ("**Quebec Nickel Corp.**" or the "**Company**") is pleased to announce that, further to its press release of [October 20, 2021](#), and in order to accommodate a strategic institutional investor, it has upsized its non-brokered private placement from gross proceeds of \$7,000,000 to up to \$7,700,000. Accordingly, it is now arranging a private placement of: (i) up to \$1 million of units (each, a "**Unit**"), at a price of \$0.24 per Unit; and (ii) up to an aggregate of \$6.7 million of (A) flow-through shares (each, a "**FT Share**"), at a price of \$0.25 per FT Share, (B) Quebec flow-through shares (each, a "**Quebec FT Share**"), at a price of \$0.26 per Quebec FT Share, and (C) premium flow-through units (each, a "**Premium FT Unit**"), at a price of \$0.42 per Premium FT Unit, for aggregate gross proceeds of up to \$7,700,000 (the "**Offering**"). The additional \$700,000 is being allocated to the Premium FT Units.

In addition, Quebec Nickel would like to announce the appointment of Mr. David Gower as the Company's technical advisor in respect of its Ducros nickel project. Mr. Gower, P. Geo, has over 20 years of experience in exploration with Falconbridge (now Xstrata / Glencore) most recently as Director of Global Nickel and PGM exploration. He was also a member of the Senior Operating Team for mining projects with Falconbridge. As a Nickel developer, David has led exploration teams that have made significant brownfield discoveries at Raglan, Sudbury, and Matagami, as well as major greenfield discoveries at Araguaia and Amazonas in Brazil, and Kabanga in Tanzania. David has held Executive and Director positions with several junior and midsize mining companies for the past 10 years. Currently David is CEO of Emerita Resources Corp., a Canadian natural resource company engaged in the acquisition, exploration and development of mineral properties with a primary focus on exploring in Spain. In consideration for Mr. Gower's appointment, the Company has issued 250,000 warrants, with each warrant entitling Mr. Gower to acquire one additional common share at a price of \$0.35 for a period of two (2) years.

David Patterson, CEO of Quebec Nickel, commented: "We are excited that David Gower has agreed to join us as a technical advisor in order to assist our team with the development of our current nickel project, which management believes has district scale potential. In addition, management is very pleased with the response that has been received for the Offering and, in particular, the interest shown by a new strategic institutional investor committing \$700,000 to the Premium FT Units. We have received commitments for the increased amount of the Offering and we will be working on the formal closing as soon as possible."

Each Unit shall be comprised of one common share (“**Common Share**”) in the capital of the Company and one-half (1/2) of a transferable Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Premium FT Unit shall be comprised of one flow-through Common Share (a “**Premium FT Share**”) and one-half (1/2) of one transferrable Warrant to be issued on a non-flow-through basis. Each Warrant shall entitle the holder thereof to acquire one additional Common Share at a price of \$0.32 for a period of two (2) years from the closing date (the “**Closing Date**”) of the Offering. The FT Shares, Quebec FT Shares and the Premium FT Shares will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The Offering is anticipated to close on or about November 1, 2021, 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 Canadian Securities Exchange (CSE). All securities issued pursuant to the Offering will be subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation.

About Quebec Nickel Corp.

Quebec Nickel Corp. is a mineral exploration company focused on acquiring, exploring, and developing nickel projects in Quebec, Canada. The Company has 100% interest in the Ducros Group Property, consisting of 280 contiguous mining claims covering 15,179.72 hectares within the Abitibi region located in Quebec, Canada. Additional information on Quebec Nickel Corp. is available at www.quebecnickel.com

On Behalf of the Board of Directors, QUEBEC NICKEL CORP.

“David Patterson, CEO”

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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 Quebec 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 Quebec 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.