

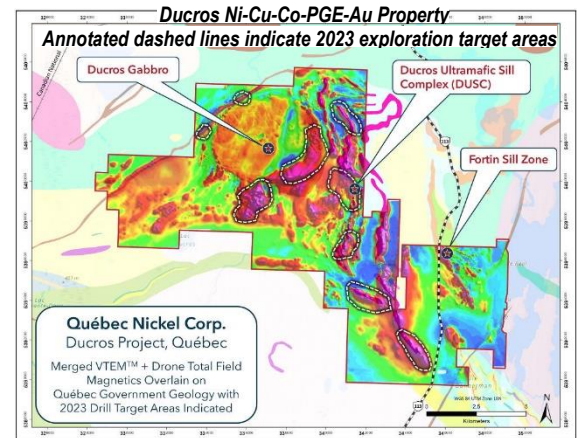
## Québec Nickel Corp.

January 28, 2023

Canadian Securities Exchange- QNI: ~C\$0.16 12 Month Target: C\$1.00+ (OTCQB: QNICF) (Frankfurt: 71B)

**Ducros Nickel-Copper-Cobalt-PGE-Gold Project, located 80 km NE of Val-d'Or, Québec, in the eastern Abitibi Greenstone Belt.**

- Large, 15,147 ha, land package is 100% owned by Québec Nickel Corp.
- Mining-friendly jurisdiction, with exceptional surrounding infrastructure; provincial highway 113 intersects property + network of logging roads, CN Rail and power within 5 km of property, 2 nearby towns.
- Acquired in 2020 as an outlier with grades ~4 - 5 times what is found in the region for nickel, also accompanied by spectacular elevated copper, cobalt, platinum, palladium, and gold.
- A maiden multi-phase drill program began in 2022 encountering spectacular success; 21,000 metres in 91 holes across the Ducros property. The majority of drilling in 2022 was focused on the Fortin Sill Ni-Cu-PGE deposit which is rapidly developing, starts at surface and appears amenable to a high-grade open pit scenario.
- QNI is fully funded for the 2023 exploration season, having raised ~C\$8.7 million in December 2022.



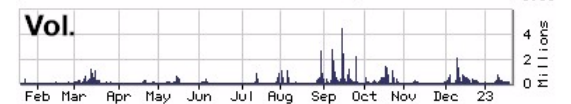
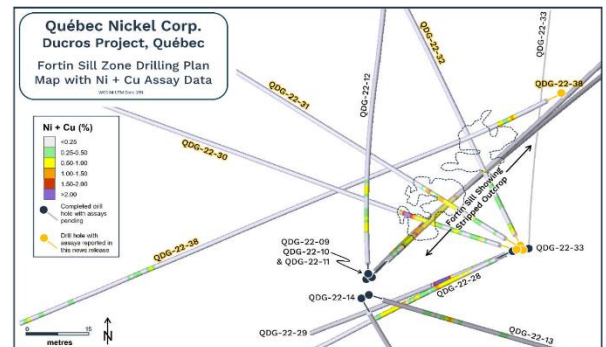
### QNI Presents Opportunity - Major Upside Potential on 2023 Targets Areas

**Tier 1 Geological Team:** Québec Nickel's VP of Exploration is Gary DeSchutter, M.Sc., P.Geol., he began his career with Falconbridge and transitioned to Anglo American for 6 years as part of their global nickel generation team. QNI has attracted a number of highly accomplished people with career successes from across the spectrum from nickel exploration/discovery, development, and major production.

**Current Program:** A total of 20,000 metres of drilling is budgeted for the 2023 exploration program, drills are expected to begin turning by the end of January. The program has been designed to ① build-off the exceptional drilling results from the inaugural drilling done in 2022 at the Fortin Sill Zone, in addition to testing the many other Ni-Cu-PGE targets identified across the property; ② Ducros Ultramafic Sill Complex, and ③ Ducros Gabbro targets.

**Fortin Sill Zone -- Voluminous body of quality material is set to get bigger in 2023.** The image (seen to the right above) of selected drill holes completed at the Fortin Sill Zone taken from QNI's [December 15, 2022 news release](#) shows a sizeable Ni-Cu-PGE deposit is now being advanced. Starting from the high-grade outcrop discovery holes (9, 10, & 11 -- confirmation hole 9 was 0.37% Ni, 0.40% Cu, 176 ppm Co and 0.55 g/t Pt-Pd-Au over 31.0 m), the geological team expanded the Fortin Sill Deposit NE & SE along strike, building off drill step-out intersection (25+ m from the outcrop discovery) of 0.59% Ni, 0.54 Cu & 1.01 g/t Pt-Pd-Au over 35.63 m, including 1.85% Ni, 1.65% Cu & 3.27 g/t Pt-Pd-Au over 8.43 m. The geological team has an updated exploration model for the Fortin Sill Zone that shows the Ni-Cu-Co-PGE-Au mineralization occurs at or near the footwall contact of a large west-southwest-dipping embayment structure within the larger mafic to ultramafic Fortin Sill. **The overall Fortin Sill intrusive body is interpreted to span several hundred metres or more in an approximate northwest-southeast trend** and is characterized by the occurrence of a large blow-out, or embayment, at the Fortin Sill Zone. This refinement in the exploration model is being used to plan the next phase of work and will likely include the drill testing of the newly modelled footwall contact along its entire surface, both along strike and at depth. [See PAGE 2 for drill highlights to date]

**The Ducros Ultramafic Sill Complex** received over 3,650 metres in 10 holes spanning 800 m across the interpreted north-south strike of the regional geological trend in late 2022 (assays are pending).



### Share Data (\$Cdn)

Recent Price: \$0.15 - \$0.17  
 52-week Price Range: \$0.32 - \$0.09  
 Shares Outstanding: 110.8 million

### Capitalization (\$Cdn):

Market Capitalization: ~\$17 million  
 Financing \$ Raised (Dec. 2022): ~\$8.7 million

### Corporate Information:

President, CEO: David Patterson  
 Website: [quebecnickel.com](http://quebecnickel.com)

### Potential Value Catalyst

Potential \$120+m mkt cap, ~\$1.00 / share.

- Target price assumes continued exploration success.
- High-grades across a mix of companion elements proximal exceptional infrastructure sets-up a potential mining scenario with a low economic threshold. There is no doubt that there is an excellent opportunity to leverage the wealth of high conviction datasets generated by the exploration team. As intrinsic value is added in 2023 the share price is apt to rise.

**Québec Nickel Corp. appears highly prospective for new discovery on prime targets across the property in 2023:** Drilling at the Ducros Ultramafic Sill Complex and Ducros Gabbro targets is focused on testing the numerous high-priority geophysical anomalies derived from the integration and 3-D modelling of the geophysical surveys completed during the 2022 exploration program at Ducros, including the VTEM™, drone-based magnetics and airborne Falcon gravity surveys.

**Synopsis of Fortin Sill Zone Drill Highlights to Date** [Note: this was all accomplished in the one maiden drill season alone]

**QDG-22-09 - Confirmation Hole:** ([click here for related May 16, 2022 release](#))

Confirmation drilling of historical (2008) hole returned **0.37% Ni, 0.40% Cu, 176 ppm Co and 0.55 g/t Pt-Pd-Au over 31.0 m** (hole QDG-22-09); higher grade sub-intervals include:

- **0.44% Ni, 0.51% Cu, 192 ppm Co, 0.69 g/t Pt-Pd-Au over 18.50 m**
- **0.55% Ni, 0.86% Cu, 207 ppm Co 0.86 g/t Pt-Pd-Au over 5.00 m**

**QDG-22-10**

**29.0 metres @ 0.36% Ni, 0.41% Cu, 167 ppm Co, 0.95 g/t Pt-Pd-Au**, including high-grade subintervals:

- **9.0 m @ 0.70% Ni, 0.79% Cu, 271 ppm Co, 1.71 g/t Pt-Pd-Au over 9.0 m**, and
- **4.0 m @ 0.90% Ni, 1.01% Cu, 324 ppm Co and 2.39 g/t Pt-Pd-Au**

**QDG-22-11**

**32.67 metres @ 0.33% Ni, 0.32% Cu, 170 ppm Co and 0.57 g/t Pt-Pd-Au**, including a high-grade subinterval:

- **6.0 m @ 0.62% Ni, 0.60% Cu, 256 ppm Co and 1.01 g/t Pt-Pd-Au**

**Fortin Sill Zone Step-out Drilling:** ([click here for related August 30, 2022 release](#))

**QDG-22-28**

Hole QDG-22-28 cored through a **29.90 metre interval averaging 0.30% Ni, 0.31% Cu, 167 ppm Co, and 0.45 g/t Pt-Pd-Au** which includes a higher-grade subinterval containing **0.46% Ni, 0.64% Cu, 209 ppm Co and 0.72 g/t Pt-Pd-Au over 3.24 m**.

**QDG-22-29**

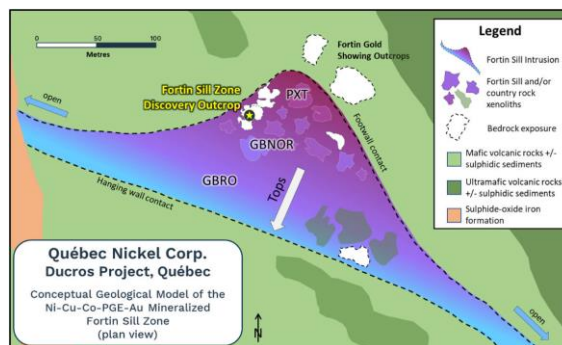
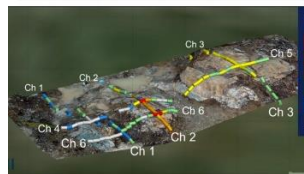
Hole QDG-22-29 intersected a **11.80 metre interval containing 1.44% Ni, 1.49% Cu, 461 ppm Co and 2.79 g/t Pt-Pd-Au** which includes a higher-grade subinterval assaying **1.85% Ni, 1.65% Cu (3.50% Ni + Cu), 576 ppm Co and 3.27 g/t Pt-Pd-Au over 8.43 metres**.

**QDG-22-30, Hole QDG-22-31, & QDG-22-38** ([click here for related December 15, 2022 release](#))

- Magmatic Ni-Cu-PGE sulphides encountered in three new holes collared to the southeast of the Fortin Sill Zone discovery outcrop.
- Hole QDG-22-30 cored through **0.58% Ni, 0.60% Cu, 230 ppm Co and 1.26 g/t Pt-Pd-Au over 13.77 metres, including 1.07% Ni, 1.19% Cu, 364 ppm Co and 2.70 g/t Pt-Pd-Au over 4.77 metres**.
- Hole QDG-22-31 returned a **14.56 metre interval containing 0.43% Ni, 0.33% Cu, 193 ppm Co and 0.57 g/t Pt-Pd-Au** & includes a higher-grade subinterval assaying **0.65% Ni, 0.88% Cu, 243 ppm Co and 0.99 g/t Pt-Pd-Au over 1.74 m**.
- Highly anomalous results were also returned from hole QDG-22-38 at depth and to the southwest of the Fortin Sill Zone proper and include **0.64% Ni + Cu, 164 ppm Co and 0.66 g/t Pt-Pd-Au over a seven-metre core length**.

## Fortin Sill Zone Discovery Outcrop Channel Sampling

Channel ID	Length (m)	Ni (%)	Cu (%)	Co (ppm)	Pt (g/t)	Pd (g/t)	Au (g/t)	SE
Channel 1	15.65	0.16	0.28	0.44	119	0.40	0.31	0.15
Channel 2	13.00	0.37	0.93	1.30	179	0.50	0.58	0.31
including	7.16	0.36	1.24	1.60	176	0.77	0.81	0.44
Channel 3	13.79	0.48	0.57	1.05	207	0.45	0.64	0.24
Channel 4	18.04	0.16	0.35	0.51	115	0.23	0.26	0.13
including	3.81	0.32	1.20	1.52	179	0.70	0.79	0.43
Channel 5	14.45	0.48	0.50	1.08	207	0.52	0.52	0.22
Channel 6	11.11	0.26	0.79	1.05	135	0.78	0.69	0.43
including	6.10	0.40	1.11	1.51	181	0.92	0.87	0.56



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