

# Extractive Sector Transparency Measures Act - Annual Report

|  |   |          |      |            |                |
|--|---|----------|------|------------|----------------|
| Reporting Entity Name                                | Power Nickel Inc.   |          |      |            |                |
| Reporting Year                                       | From  | 1/1/2021 | To:  | 12/31/2021 | Date submitted |
| Reporting Entity ESTMA Identification Number         | E495415   |          |      |            |                |
| Other Subsidiaries Included<br>(optional field)      |   |          |      |            |                |
| Not Consolidated                                     |   |          |      |            |                |
| Not Substituted                                      |   |          |      |            |                |
| <b>Attestation by Reporting Entity</b>               | <p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p> |          |      |            |                |
| Full Name of Director or Officer of Reporting Entity | Robert Suttie   |          | Date | 2022-05-30 |                |
| Position Title                                       | CFO   |          |      |            |                |

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| Reporting Year                               | From:                            | 1/1/2021   | To:     | 12/31/2021 | Currency of the Report | CAD                     |         |           |                                     |                            |  |
|--|----------------------------------|--|---------|------------|------------------------|-------------------------|---------|-----------|-------------------------------------|----------------------------|--|
| Reporting Entity Name                        |                                  | Power Nickel Inc.  |         |            |                        |                         |         |           |                                     |                            |  |
| Reporting Entity ESTMA Identification Number |                                  | E495415  |         |            |                        |                         |         |           |                                     |                            |  |
| Subsidiary Reporting Entities (if necessary) |                                  |  |         |            |                        |                         |         |           |                                     |                            |  |
| <b>Payments by Payee</b>                     |                                  |  |         |            |                        |                         |         |           |                                     |                            |  |
| Country                                      | Payee Name <sup>1</sup>          | Departments, Agency, etc... within Payee that Received Payments <sup>2</sup> | Taxes   | Royalties  | Fees                   | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes <sup>34</sup>  |
| Chile  | General Treasury of the Republic | Prior years and current year Property taxes                                  | 118,366 |            |                        |                         |         |           |                                     |                            | payments are made in Chilean Peso (Total Peso paid 118,366 71,525,113 and translated using an exchange rate of \$0.001655) |
| <b>Additional Notes:</b>                     |                                  |  |         |            |                        |                         |         |           |                                     |                            |  |

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|--|---------------------------|----------|-----------|------------|-------------------------|---------|-----------|-------------------------------------|------------------------------|--|
| Reporting Entity Name                        | Power Nickel Inc.         |          |           |            |                         |         |           |                                     |                              |  |
| Reporting Entity ESTMA Identification Number | E495415                   |          |           |            |                         |         |           |                                     |                              |  |
| Subsidiary Reporting Entities (if necessary) |                           |          |           |            |                         |         |           |                                     |                              |  |
| <b>Payments by Project</b>                   |                           |          |           |            |                         |         |           |                                     |                              |  |
| Country                                      | Project Name <sup>1</sup> | Taxes    | Royalties | Fees       | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes <sup>2</sup>   |
| Chile  | Palo Negro                |          | 41,146    |            |                         |         |           |                                     | 41,146                       | payments are made in Chilean Peso (Total Peso paid 24,863,040 and translated using an exchange rate of \$0.001655) |
| Chile  | Tierra de Oro             |          | 38,955    |            |                         |         |           |                                     | 38,955                       | payments are made in Chilean Peso (Total Peso paid 23,593,443 and translated using an exchange rate of \$0.001655) |
| Chile  | Zumela                    |          | 38,265    |            |                         |         |           |                                     | 38,265                       | payments are made in Chilean Peso (Total Peso paid 23,122,630 and translated using an exchange rate of \$0.001655) |
| Additional Notes <sup>3</sup> :              |                           |          |           |            |                         |         |           |                                     |                              |  |