

Pure Nickel Closes Private Placement of Units

Toronto, Ontario--(Newsfile Corp. - September 24, 2019) - Pure Nickel Inc. (TSXV: NIC) (the "Company" or "Pure Nickel") announces that it has completed a non-brokered private placement ("Financing") of 2,000,000 units ("Unit") at a price of \$0.05 per Unit for gross proceeds of \$100,000. Each Unit consists of one common share ("Common Share") and one-half of one Common Share purchase warrant ("Warrant"), each Warrant entitling the holder to purchase one additional Common Share at an exercise price of \$0.12 for a period of two years after closing. All securities issued in conjunction with the Financing are subject to a statutory four month hold period from the date of issue. No commissions, broker fees or finders' fees will be paid in conjunction with the closing of the Financing.

The Company may complete one or more additional tranches of the Financing in the coming weeks. Proceeds from the Financing will be used for general corporate purposes and advancement of exploration plans for the Neal Property. Management of the Company participated in the Financing for a total of 2,000,000 Units. The participation by management is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Financing is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(a) and 5.7(a)) as the fair market value of the Units distributed to, nor the consideration received from, interested parties exceeded 25% of the Company's market capitalization.

The Company also announces it has fulfilled its obligation, pursuant to the Amalgamation Agreement it signed with Explor Resources Inc. ("Explor") (see press release dated August 22, 2019), to subscribed for 10,000,000 units of Explor at a price of \$0.05 per unit representing a total amount of \$500,000. Each unit is comprised of one Explor share and one-half of one common share purchase warrant. Each whole common share purchase warrant will be exercisable into one Explor share at a price of \$0.10 per share for a period of 24 months. The securities that will be issued at the closing of the private placement are subject to a hold period ending January 19, 2020. Explor intends to use the funds from the private placement to complete the transaction outlined in the Amalgamation Agreement and for general corporate purposes.

About Pure Nickel

Since the start of 2019, Pure Nickel has made strategic steps to expand its focus to include gold and silver exploration. Upon completion of the proposed merger with Explor (as press released August 22, 2019), the Company will have two advanced staged gold exploration projects - its partnership with Eric Sprott on the Neal Project in Idaho and the Timmins Porcupine West Project in Ontario. Both exploration projects are expected to continue to return positive exploration results and hold the potential to be advanced to production.

FOR FURTHER INFORMATION:

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Forward Looking Statements

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, expectations, plans, and objectives of Pure Nickel are forward-looking statements that involve various risks. The following are important factors that could cause Pure Nickel's actual results to differ materially from those expressed or implied by such forward-looking statements: changes in the world-wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future exploration activities and cash flows, and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Pure Nickel undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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