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PREMIUM NICKEL RESOURCES AWARDED EXCLUSIVITY TO ACQUIRE FORMER BCL ASSETS IN BOTSWANA

Toronto, Ontario, March 24, 2021 – Premium Nickel Resources ("PNR") is pleased to announce that it has completed the Exclusivity Memorandum of Understanding ("MOU") with the Liquidator which will govern a six-month exclusivity period to complete its due diligence and related purchase agreements on the Botswana nickel-copper-cobalt ("Ni-Cu-Co") assets formerly operated by BCL Limited ("BCL"), that are currently in liquidation.

On February 10, 2021, the Honourable, Lefoko Moagi, the Minister of Mineral Resources, Green Technology and Energy Security of Botswana, affirmed in Parliament a press release by the Liquidator for the BCL Group of Companies, stating that PNR was selected as the preferred bidder to acquire assets formerly owned by BCL.

PNR will now start an estimated six-month systematic due diligence program. During this period, PNR will complete an environmental assessment, a metallurgical study, a review of legal and social responsibilities, a review of the mine closure and rehabilitation plans and an on-site inspection of the legacy mining infrastructure and equipment that has been under care & maintenance. Concurrent with this due diligence program PNR will negotiate definitive agreements to finalize terms on the prioritized assets to be purchased.

PNR CEO, Keith Morrison commented "The World, Botswana and the mining industry have changed dramatically since mining first started at the former BCL assets in the early 1970s. The nickel-copper-cobalt resources remaining at these mines are now critical metals, required for the continued development of a decarbonized and electrified global economy. As we move forward, it is our goal to demonstrate the potential economics of redeveloping a combination of the former BCL assets to produce Ni-Cu-Co and water in a manner that is inclusive of modern environmental, social and corporate governance responsibilities. To attain this, extensive upgrades to infrastructure will be required with an emphasis on safety, sustainability and the application of new technologies to minimize the environmental impact and total carbon footprint for the new operations. Our team remains committed to working with the local communities and all of the stakeholders throughout this period and we encourage anyone with questions or feedback to reach out to us directly."

PNR continues to monitor the global Covid-19 developments and is committed to working with health and safety as a priority and in full respect of all government and local Covid-19 protocol requirements. PNR has developed Covid-19 travel, living and working protocols in anticipation of moving forward to on site due diligence. PNR is ensuring to integrate these protocols with the currently applicable protocols of The Government of Botswana and surrounding communities.

About Premium Nickel Resources Corporation

PNR is a Canadian company dedicated to the exploration and development of high-quality nickel-copper-cobalt (Ni-Cu-Co) resources. We believe that the medium to long-term demand for these metals will grow through continued global urbanization and the increasing replacement of internal combustion engines with electric motors. Importantly, these metals are key to a low-carbon future.

PNR maintains a skilled team with strong financial, technical and operational expertise to take an asset from discovery to exploration to mining.

PNR has focused its efforts on discovering world class nickel sulphide assets in jurisdictions with rule-of-law that fit a strict criteria that comply with PNR's values and principles which stand up against the highest

acceptable industry standards. We are committed to governance through transparent accountability and open communication within our team and our stakeholders.

ON BEHALF OF THE BOARD OF DIRECTORS

Charles Riopel
Chairman of the Board
Premium Nickel Resources Corporation

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation concerning the business, operations and financial performance and condition of PNR. Forward-looking statements and forward-looking information includes, but is not limited to, statements about the ability of PNR to access capital, any spending commitments, the success of exploration activities, the future economics of minerals including nickel and copper, the benefits of the development potential of the properties of PNR, the benefits of drilling and advancement of projects. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. PNR disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Although PNR has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed.