

**PREMIUM NICKEL RESOURCES COMPLETES PURCHASE OF THE SELEBI &
SELEBI NORTH MINES IN BOTSWANA AND APPOINTS
CHIEF OPERATING OFFICER**

Toronto, Ontario, February 10, 2022 – Premium Nickel Resources (“PNR” or the “Company”) is pleased to announce that it has closed the asset purchase agreement (the “**Selebi APA**”) transaction with the Liquidator of BCL Limited (“**BCL**”) to acquire the Selebi and Selebi North nickel-copper-cobalt (“**Ni-Cu-Co**”) Mines (together, the “**Selebi Mines**”). (See News Release dated September 28, 2021). The transfer of ownership to the Company of the Selebi Mines and related infrastructure has been finalized and work programs are expected to begin immediately. The Company is also pleased to announce that it has appointed Mr. Boris Kamstra as Chief Operating Officer of the Company.

The Company began comprehensive due diligence programs on the Selebi Mines in March 2021 following being selected as the preferred bidder in the liquidation process and entering into a memorandum of understanding (“**MOU**”) providing for a six-month exclusivity period. During the exclusivity period the Company completed additional work and continued negotiations on the Selebi APA.

PNR CEO Keith Morrison commented, “With the completion of the transfer of ownership of the Selebi and Selebi North Mines, PNR will now begin the process to re-characterize the remaining resources including drill testing near mine, high-conductance borehole electromagnetic exploration targets, resource in-fill drilling, additional metallurgical testing and early scoping studies. It is our ambition to redevelop these mines based on modern best practices and assuming conservative commodity prices. The nickel-copper-cobalt resources remaining at these mines will be developed for the global electrification industries.”

Since executing the MOU in March 2021, PNR has been collecting new information, including metallurgical sampling of approximately 700 kgs of fresh representative ore. The subsequent metallurgical testing, carried out at SGS Lakefield, confirmed the redevelopment plan for the Selebi Mines to produce separate copper and nickel-cobalt concentrates.

PNR executed the Selebi APA in September 2021 and promptly entered into a 120-day closing period. During the closing period, PNR has continued to acquire new data in preparation to begin an extensive exploration program to define the upside potential of the remaining resources at both Selebi and Selebi North.

The Selebi Mines include two shafts and related infrastructure (rail, power and water). Shaft sinking and plant construction started in 1970. Mining concluded in October 2016 when the operations were placed on care and maintenance due to a failure in the separate Phikwe processing facility. The Selebi Mines were subsequently placed under liquidation in 2017.

The proposed work plan for the Selebi Mines includes diamond drilling which is expected to be ongoing for up to 18 months. During that time, additional metallurgical samples will be collected and sent for more detailed studies. The underground infrastructure at Selebi North will be upgraded to support the underground drilling program as well as improve health & safety at Selebi North.

Separately, the Company has appointed Mr. Boris Kamstra as Chief Operating Officer as it transitions the Selebi Mines from care and maintenance to operational mines. Mr. Kamstra is a seasoned leader in the mining industry, with over 30 years of experience in senior and executive roles. Formerly, he was the CEO for Alphamin Resources Bisie tin mine in the DRC where he took Alphamin from exploration to a commissioned mine now valued at approximately US\$1Bn.

Mr. Kamstra was instrumental in bringing the mine into full operation, leading the engineering, construction, and commissioning teams to a successful start of operations. His workforce for the most part was local, and he was able to integrate strong community involvement as well as an open partnership with a business building approach. Mr. Kamstra obtained a BSc Civil Engineering Cum Laud from the University of Cape Town. He is also a member of the South Africa Institute of Mining and Metallurgy and holds an MBA from the WITS Business School, University of Witwatersrand.

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.

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 and is ensuring integration of those protocols with the currently applicable protocols of The Government of Botswana and surrounding communities.

ON BEHALF OF THE BOARD OF DIRECTORS

Charles Riopel
Chairman of the Board
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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.