

Premium Nickel Resources Ltd. Announces Grants of Stock Options

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Toronto, August 9, 2023 - Premium Nickel Resources Ltd. (TSXV: PNRL) ("PNRL" or the "Company") announces that, effective August 8, 2023, it has granted to certain directors, officers, employees and/or consultants of the Company and/or its subsidiaries an aggregate of 3,783,277 stock options of the Company ("Options") pursuant to the stock option plan of the Company, which includes an aggregate of 725,000 Options issued to Peter Rawlins, the newly-appointed Senior Vice-President and Chief Financial Officer of the Company. See news release of the Company dated August 8, 2023 entitled "Premium Nickel Resources Ltd. Announces Management and Board Changes". The Options granted to Mr. Rawlins include a one-time grant of 600,000 Options plus an additional 125,000 Options granted to Mr. Rawlins as part of his pro-rated annual compensation for 2023 (assuming a September 1, 2023 start date).

The Options have an exercise price of \$1.75 per share and a five-year term from the date of grant, and vest annually in equal thirds beginning on the first anniversary of the date of grant.

About Premium Nickel Resources Ltd.

PNRL is a mineral exploration and development company that is focused on the redevelopment of the previously producing nickel, copper and cobalt resources mines owned by the Company in the Republic of Botswana. We are driven by our belief that the demand for these metals will continue to grow in the medium to long term, as a result of global urbanization and the increasing adoption of electric motors over internal combustion engines. These metals are vital for achieving a low-carbon future.

PNRL is committed to governance through transparent accountability and open communication within our team and our stakeholders. Our skilled team has worked over 100 projects collectively, accumulating over 400 years of resource discoveries, mine development and mine re-engineering experience on projects like the Company's Selebi and Selkirk mines. PNRL's senior team members have on average more than 20 years of experience in every single aspect of mine discovery and development, from geology to operations.

ON BEHALF OF THE BOARD OF DIRECTORS

Keith Morrison
Chairman of the Board and Chief Executive Officer
Premium Nickel Resources Ltd.

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