

North American Nickel Announces Closing of \$1.7 Million Bought Deal Private Placement

Vancouver, British Columbia--(Newsfile Corp. - December 18, 2019) - North American Nickel Inc. (TSXV: NAN) (OTCQB: WSCRF) (CUSIP: 65704T 405) (the "Company" or "NAN") is pleased to announce that it has closed the previously announced bought deal private placement on an amended amount of \$1,727,627.58 (the "Offering"). The Offering was conducted pursuant to the terms and conditions of an underwriting agreement entered into by the Company and Laurentian Bank Securities Inc. (the "Underwriter").

Further to the press release dated December 16, 2019, the Offering consisted of the issuance of 2,224,666 flow-through common shares of the Company (the "FT Shares") at a price of \$0.18 per FT Share and 7,373,265 units of the Company (the "Units") at a price of \$0.18 per Unit for gross proceeds of \$1,727,627.58. Each Unit issued pursuant to the Offering consisted of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share for a period of twenty-four (24) months at a price of \$0.25.

The net proceeds from the sale of the Units will be used for general corporate and working capital purposes. The gross proceeds received by the Company from the sale of the FT Shares will be used to incur Canadian Exploration Expenses that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company assets in Ontario, which will be renounced to the subscribers with an effective date no later than December 31, 2019, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Shares.

In consideration for the services rendered in connection with the Offering, the Underwriter received a cash commission of \$53,657.65. As additional consideration, the Company also issued to the Underwriter 298,098 non-transferable compensation warrants (the "Compensation Warrants"). Each Compensation Warrant is exercisable to acquire one Common Share at an exercise price of \$0.25 at any time in whole or in part for a period of 24 months from the closing of the Offering.

All securities issued pursuant to this Offering will be subject to a hold period expiring April 19, 2020, under applicable Canadian securities legislation. The Offering remains subject to the final approval of the TSX Venture Exchange.

Insiders of the Company subscribed for a total of 3,672,709 Units and 416,777 FT Shares of the Company. Participation by insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of securities to the related parties is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of insiders of the Company had not been confirmed at that time.

This press release does not constitute an offer of securities for sale in the United States or to "U.S. persons" ("**U.S. persons**"), as such term is defined in Regulation S promulgated under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**"). The securities being offered have not been, nor will be, registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from such registration requirements.

About North American Nickel

North American Nickel is a mineral exploration company with 100% owned properties in Maniitsoq, Greenland and Ontario, Canada.

The Maniitsoq property in Greenland is a Camp scale permitted exploration project comprising 3,048 square km covering numerous high-grade nickel-copper + cobalt sulphide occurrences associated with norite and other mafic-ultramafic intrusions of the Greenland Norite Belt (GNB). The >75km-long belt is situated along, and near, the southwest coast of Greenland accessible from the existing Seqi deep water port with an all year-round shipping season and hydroelectric power potential from a quantified watershed.

The Post Creek/Halcyon property in Sudbury is strategically located adjacent to the past producing Podolsky copper-nickel-platinum group metal deposit of KGHM International Ltd. The property lies along the extension of the Whistle Offset dyke structure. Such geological structures host major Ni-Cu-PGM deposits and producing mines within the Sudbury Camp.

The Company recently acquired 100% ownership of property near the southern extent of the Lingman Lake Greenstone Belt in northwest Ontario known as Lingman Nickel and in the Quetico region near Thunder Bay Ontario. The acquisition of these properties are part of the company's strategy to develop a pipeline of new nickel projects. The Company is evaluating direct and indirect nickel asset acquisition opportunities globally.

ON BEHALF OF THE BOARD OF DIRECTORS

Keith Morrison
Chief Executive Officer

North American Nickel Inc.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release contains certain "forward-looking statements" and "forward-looking information" under applicable securities laws concerning the business, operations and financial performance and condition of the Company. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the use of proceeds of the Offering, the ability of the Company to obtain final approval of the Offering from the TSX Venture Exchange and the availability of regulatory approvals for the Offering. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include the inability to obtain regulatory approvals required in relation to the Offering. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who rely on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

Although the Company 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.

Statements about the Company's future expectations and all other statements in this press release other than historical facts are "forward looking statements" within the meaning of Section 27A of the U.S. Securities Act, Section 21E of the Securities Exchange Act of 1934 and as that term defined in the Private Litigation Reform Act of 1995. The Company intends that such forward-looking statements be subject to the safe harbours created thereby. Since these statements involve risks and uncertainties and are subject to change at any time, the Company's actual results may differ materially from the expected results.

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