

**Report Pursuant to National Instrument 62-103  
and Section 5.2 of Multilateral Instrument 62-104**

**1. Security and Reporting Issuer**

This report is made pursuant to the provisions of the securities legislation referred to above in connection with a disposition of securities of Premium Nickel Resources Ltd. (the “Company” or “PNRL”), 100 King St. West, Suite 3400, Toronto, ON, M5X 1A4. The transactions were conducted through the facilities of the TSX Venture Exchange.

**2. Identity of Disposer**

Sheldon Inwentash  
126 Old Forest Hill Road  
Toronto, ON M5P 2R9

The transaction described in item 1 above took place through a series of transactions ending in recent weeks, and involved Sheldon Inwentash (“Inwentash”) and the following joint actor of Inwentash:

- ThreeD Capital Inc. (the “Joint Actor”), 130 Spadina Avenue, Suite 401, Toronto, ON, M5V 2L4

**3. Interest in Securities of the Reporting Issuer**

Through a series of recent transactions (“Dispositions”), Inwentash and the Joint Actor disposed of ownership and control of an aggregate 200,000 common shares (the “Subject Shares”) of PNRL. The Subject Shares represented approximately 0.1% of all issued and outstanding common shares of the Company. As a result of the Dispositions, the percentage ownership held by Inwentash and the Joint Actor decreased by 2.4% from the last early warning report filed in which Inwentash, along with the Joint Actor, reported an 11.8% ownership on a partially diluted basis assuming the exercise of stock options held.

Immediately prior to the Dispositions, Inwentash and the Joint Actor owned and controlled an aggregate of 12,787,344 common shares and 263,500 stock options of PNRL, representing approximately 9.4% of all issued and outstanding common shares of PNRL (or approximately 9.6% on a partially diluted basis assuming exercise of the stock options held). Of this total, Inwentash held an aggregate 6,142,394 common shares and 263,500 stock options of PNRL, representing approximately 4.5% of the issued and outstanding common shares of the Company (or approximately 4.7% on a partially diluted basis assuming exercise of the stock options held). The Joint actor held an aggregate of 6,644,950 common shares of PNRL, representing approximately 4.9% of the issued and outstanding common shares of PNRL on a non-dilutive and partially dilutive basis.

Immediately following the Dispositions, Inwentash and the Joint Actor own and control an aggregate of 12,587,344 common shares and 263,500 stock options of PNRL, representing approximately 9.3% of all issued and outstanding common shares of the Company (or

approximately 9.4% on a partially dilutive basis assuming exercise of the stock options held). Of this total, Inwentash held an aggregate of 6,057,394 common shares and 263,500 stock options of the PNRL, representing approximately 4.5% of the issued and outstanding common shares of the Company (or approximately 4.6% on a partially diluted basis assuming the exercise of the stock options held). The Joint Actor held an aggregate of 6,529,950 common shares of the PNRL, representing approximately 4.8% of the issued and outstanding common shares of the Company on a non-dilutive and partially dilutive basis.

**4. Consideration**

The Subject Shares were disposed of for total consideration of \$241,054 or approximately \$1.21 per Subject Share.

**5. Purpose of the Transaction**

The holdings of securities of the Company by Inwentash and the Joint Actor are managed for investment purposes. Inwentash and the Joint Actor may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

**6. Agreements, Arrangements, Commitments or Understandings with respect to Securities of the Company**

Not Applicable.

**7. Change in Material Fact.**

Not Applicable.

**8. Exemption.**

Not Applicable.

**9. Certification**

The undersigned certifies that the information herein is true and complete in every respect.

**DATED** this 20<sup>th</sup> day of September 2023

*“Sheldon Inwentash”*

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**Sheldon Inwentash**