

## NEWS RELEASE

### **SHELDON INWENTASH AND JOINT ACTOR DISPOSES OF SECURITIES OF PREMIUM NICKEL RESOURCES LTD.**

Toronto, Ontario, September 20, 2023 – Sheldon Inwentash (“Inwentash”) announces that through a series of recent transactions (“Dispositions”), Inwentash and ThreeD Capital Inc. (the “Joint Actor”) disposed of ownership and control of an aggregate 200,000 common shares (the “Subject Shares”) of Premium Nickel Resources Ltd. (the “Company” or “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.

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.

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

Additional Information

A copy of the applicable securities report filed in connection with the matters set forth above may be obtained by contacting:

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