



PREMIUM NICKEL RESOURCES LTD.
3400 One First Canadian Place, P.O. Box 130
Toronto, ON M5X 1A4
Phone: (604) 770-4334

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general and special meeting (the "**Meeting**") of shareholders ("**PNRL Shareholders**") of Premium Nickel Resources Ltd. ("**PNRL**" or the "**Company**") will be held at the offices of Bennett Jones LLP located at 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4, Canada, on Tuesday, October 29, 2024, at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2023, together with the auditor's report thereon;
2. to elect eight (8) directors of the Company for the ensuing year (the "**Director Election Resolution**"), being Mark Christensen, James Gowans, Jason LeBlanc, Norman MacDonald, Paul Martin, Keith Morrison, Don Newberry and William O'Reilly, to take office immediately after the Meeting, all as more particularly described in the accompanying management information circular dated September 19, 2024 (the "**Information Circular**");
3. to appoint the independent auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor (the "**Auditor Appointment Resolution**");
4. to consider and, if thought fit, pass a special resolution (the "**Name Change Resolution**") approving the change of name of the Company from "Premium Nickel Resources Ltd." to "Premium Resources Ltd.", or any such other name as may be determined by the board of directors of the Company (the "**Board**") in its sole discretion, as more particularly described in the Information Circular;
5. to consider and, if thought fit, pass, with or without variation, an ordinary resolution (the "**RSU Plan Resolution**") approving the Company's restricted share unit plan (the "**RSU Plan**"), all as more particularly described in the accompanying Information Circular;
6. to consider and, if thought fit, pass, with or without variation, an ordinary resolution of disinterested shareholders approving and ratifying the previous grants of restricted share units (the "**Prior Grants Resolution**", collectively with the Director Election Resolution, the Auditor Appointment Resolution, the Name Change Resolution and the RSU Plan Resolution, the "**Resolutions**"), all as more particularly described in the accompanying Information Circular; and
7. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. The full text of the Resolutions is set forth in Appendix "B" – "*Resolutions to be Approved at the Meeting*" to the Information Circular.

The Board unanimously recommends that PNRL Shareholders vote "FOR" the Resolutions.

The record date for the determination of PNRL Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on September 17, 2024 (the "**Record Date**"). Only PNRL Shareholders whose names have been entered in the register of PNRL Shareholders as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Each PNRL Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting.

A PNRL Shareholder may attend the Meeting in person or may be represented by proxy. PNRL Shareholders who are unable to be present at the Meeting are requested to complete, date, sign and return, in the envelope provided for that purpose, the accompanying form of proxy (the "Proxy") for use at the Meeting or any adjournment thereof. To be effective, the Proxy must be received by our transfer agent, Computershare Investor Services Inc. (Attention: Proxy Department, by mail: 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1), no later than 10:00 a.m. (Toronto time) on Friday, October 25, 2024, or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept Proxies received after such deadline. A PNRL Shareholder may use the Internet (www.investorvote.com) or telephone (1-866-732-VOTE (8683)) to transmit voting instructions on or before the date and time noted above, and may also use the Internet to appoint a proxyholder to attend and vote on behalf of the PNRL Shareholder at the Meeting. For information regarding voting or appointing a proxy, see the Proxy and/or the section entitled "*Proxy Related Information*" in the accompanying Information Circular.

If a PNRL Shareholder has received more than one Proxy because such holder owns PNRL Shares registered in different names or addresses, each Proxy should be completed and returned.

If you are a non-registered holder of PNRL Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the Proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The Proxy confers discretionary authority with respect to: (i) amendments or variations to the matters to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of PNRL knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. PNRL Shareholders who are planning on returning the accompanying Proxy are encouraged to review the Information Circular carefully before submitting the Proxy.

A copy of the Information Circular, the Proxy or voting instruction form (as applicable) and a financial statement request form accompany this Notice of Meeting.

Dated at the City of Toronto, in the Province of Ontario, this 19th day of September, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Keith Morrison"

Keith Morrison
Chief Executive Officer and Director
Premium Nickel Resources Ltd.

Whether or not you expect to attend the Meeting in person, please complete, date, sign and return the accompanying Proxy at your earliest convenience. The Information Circular provides further information respecting Proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice of Meeting.