



## ThreeD Capital Reports Premium Nickel Resources And North American Nickel Sign Non-Binding LOI For Reverse Takeover Of North American Nickel

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**TORONTO, February 22nd, 2022 (GLOBE NEWSWIRE)** — ThreeD Capital Inc. (“ThreeD” or the “Company”) (CSE:IDK) (OTCQX:IDKFF), a Canadian-based venture capital firm focused on opportunistic investments in companies in the junior resources and disruptive technologies sectors, is pleased to announce that Premium Nickel Resources (“PNR”), a private Canadian company that provides direct exposure to nickel-copper-cobalt opportunities in the southern African region, and North American Nickel Inc. (TSXV:NAN) (“NAN”), a mineral exploration company with properties in Canada and Greenland, have executed a non-binding letter of intent for a reverse takeover of NAN.

ThreeD is a founding shareholder of PNR and currently owns approximately 10.3% of PNR’s total issued and outstanding common shares. Furthermore, Sheldon Inwentash, Chairman & CEO of ThreeD, is on the Board of Directors of PNR.

More information on this subject can be found in PNR’s press release below:

**Toronto, Ontario, February 17, 2022 – Premium Nickel Resources Corporation ("PNR") and North American Nickel Inc. (TSXV:NAN) ("NAN")** are pleased to announce that they have executed a non-binding letter of intent ("**Non-Binding LOI**") providing for a business combination of PNR and NAN, which would be implemented by way of a "Reverse Takeover" (under the policies of the TSX Venture Exchange (the "**Exchange**")) of NAN by PNR. Under the policies of the Exchange, PNR is a "Non-Arm's Length Party" of NAN. The Non-Binding LOI will form the basis upon which PNR and NAN will negotiate one or more definitive agreements governing the proposed RTO. It is currently anticipated that the RTO will be completed by way of a triangular amalgamation involving PNR, NAN and a wholly-owned subsidiary of NAN to be formed; provided, however that the definitive structure of the RTO will be determined based on further tax and structuring advice to be received prior to the execution of definitive agreements governing the proposed RTO. In this news release, references to the "**Resulting Issuer**" is to NAN after the closing of the RTO.

### **Proposed Transaction Terms**

NAN currently owns approximately 9.8% of the outstanding common shares of PNR on a basic, undiluted basis, and a warrant entitling NAN to purchase an additional 15% of the equity in PNR, on an undiluted basis, for US\$10 million, until February 26, 2025 (the "**15% Warrant**")

While a definitive exchange ratio remains subject to ongoing due diligence, under the terms of the Non-Binding LOI, each common share of PNR outstanding immediate prior to the closing of the RTO, other than any common share of PNR held by NAN, would be exchanged for 5.27 common shares of the

Resulting Issuer (before giving effect to any Consolidation) and the 15% Warrant and the common shares of PNR held by NAN would be extinguished.

Following completion of the RTO, approximately 25% of the outstanding common shares of the Resulting Issuer are expected to be held by the current shareholders of NAN and approximately 75% of the outstanding common shares of the Resulting Issuer are expected to be held by the current shareholders of PNR (other than NAN). In connection with the proposed RTO, and subject to any required shareholder and regulatory approvals, NAN is expected to seek the requisite shareholder and regulatory approvals to change the name and stock ticker symbol of the Resulting Issuer as part of the RTO to such name and ticker symbol as may be requested by PNR, acting reasonably, consolidate the common shares of the Resulting Issuer (the "**Consolidation**") and reconstitute the board of directors of the Resulting Issuer.

The Non-Binding LOI provides for an exclusivity period ending at 11:59 p.m. (Toronto time) on April 2, 2022, which may be extended by mutual written consent of the parties, to allow parties to complete their due diligence and negotiate definitive agreements for the proposed RTO. **Investors are cautioned that there can be no assurances that definitive agreements in respect of the RTO will be entered on the terms proposed or at all.**

### **Special Committee and Board Approvals**

The independent directors of the Board of Directors of each of PNR and NAN have unanimously approved the signing of the Non-Binding LOI, on the basis of financial and legal advice, and the unanimous recommendation of their respective Special Committees.

The signing of definitive agreements for the proposed RTO remain subject to the further approvals of the Board of Directors of each of PNR and NAN on the recommendation of their respective Special Committees.

Should PNR and NAN sign definitive agreements for the proposed RTO, a comprehensive news release in respect of the RTO will be issued pursuant to Policy 5.2 – *Changes of Business and Reverse Takeovers* of the Exchange, and the completion of the proposed RTO remains subject to, among other things, requisite shareholder and regulatory approvals.

The Exchange has in no way passed upon the merits of the proposed RTO and has neither approved nor disapproved the contents of this news release.

## **Advisors**

**INFOR Financial Inc.** is acting as financial advisor to NAN, **Bennett Jones LLP** is acting as legal counsel to NAN, and **Blake, Cassels & Graydon LLP** is acting as legal counsel to the Special Committee of NAN. **Evans & Evans Inc.** is acting as financial advisor to the Special Committee of PNR, and **Davies Ward Phillips & Vineberg LLP** is acting as legal counsel to the Special Committee of PNR.

## **About North American Nickel Inc.**

North American Nickel is a mineral exploration company with 100% owned properties in Maniitsoq, Greenland and Ontario, Canada. In 2019, NAN became a founding shareholder in PNR to provide direct exposure to Ni-Cu-Co opportunities in the southern African region. Simultaneously, NAN is expanding its area of exploration interest into Morocco.

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 and is 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-precious metal sulphide 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.

NAN 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 is part of NAN's strategy to develop a pipeline of new nickel projects. NAN is evaluating direct and indirect nickel asset acquisition opportunities globally.

## **About Premium Nickel Resources Corporation**

PNR is a Canadian company dedicated to the exploration and development of high-quality nickel-copper-cobalt (Ni-Cu-Co) resources. We believe that the medium to long-term demand for these metals will grow through continued global urbanization and the increasing replacement of internal combustion engines with electric motors. Importantly, these metals are key to a low-carbon future.

PNR maintains a skilled team with strong financial, technical and operational expertise to take an asset from discovery to exploration to mining.

PNR has focused its efforts on discovering world class nickel sulphide assets in jurisdictions with rule-of-law that fit a strict criteria that comply with PNR's values and principles which stand up against the

highest acceptable industry standards. We are committed to governance through transparent accountability and open communication within our team and our stakeholders.

PNR continues to monitor the global Covid-19 developments and is committed to working with health and safety as a priority and in full respect of all government and local Covid-19 protocol requirements. PNR has developed Covid-19 travel, living and working protocols and is ensuring integration of those protocols with the currently applicable protocols of the Government of Botswana and surrounding communities.

#### **ON BEHALF OF THE BOARD OF DIRECTORS OF NAN**

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#### **ON BEHALF OF THE BOARD OF DIRECTORS OF PNR**

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#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This news release includes certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation concerning the business, operations and financial performance and condition of PNR and NAN. The words "anticipated", "intends", "will" and similar expressions identify forward looking statements. Forward-looking statements and forward-looking information includes, but is not limited to, the relative interests of NAN and PNR shareholders in the Resulting Issuer, the outcome of the due diligence process, the ability of PNR or NAN to settle definitive agreements in respect of the RTO within the timeframe contemplated in the exclusivity period (if at all),

the approval of the respective shareholders of NAN and PNR of the proposed RTO, the approval and timing of the Exchange of the RTO, and information relating to the quality of the assets of PNR or NAN and the development opportunities of such assets. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. PNR and NAN disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Although PNR and NAN have 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.

**Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.**

## **About ThreeD Capital Inc.**

ThreeD is a publicly-traded Canadian-based venture capital firm focused on opportunistic investments in companies in the junior resources and disruptive technologies sectors. ThreeD's investment strategy is to invest in multiple private and public companies across a variety of sectors globally. ThreeD seeks to invest in early stage, promising companies where it may be the lead investor and can additionally provide investees with advisory services and access to the Company's ecosystem.

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

## **Forward-Looking Statements**

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws including, without limitation, statements with respect to the future investments by the Company. All statements other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Although the Company believes that the expectations reflected in the forward-looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.