

Underwritten Options Offer to Raise \$859,850

Pacific Nickel Mines Limited (ASX Code: PNM) ("**Pacific Nickel**" or "**Company**") confirms that it will undertake a fully underwritten non-renounceable entitlement issue of options ("**New Options**") to raise \$859,580 (before costs) ("**Options Offer**").

Eligible Participants will be invited to participate in an offer to subscribe for one (1) New Option for every three (3) Shares held by Shareholders registered at the Record Date (24 May 2021).

The New Options each have an issue price of \$0.012 (1.2 cents), an exercise price of \$0.09 (9 cents) and an expiry date of 17 June 2024, being three years from their issue date. The New Options will not be listed.

The Company is undertaking the Options Offer primarily to reward its Shareholders who have supported the Company through a challenging period.

The funds raised from the Options Offer will be used for working capital requirements, along with any funds raised through the future exercise of New Options (on an ongoing basis).

The Options Offer is fully underwritten by Bridge Street Capital Partners.

Eligible Participants are those persons who were the registered owners of Shares as at the Record Date with a registered address in Australia and New Zealand. A personalised Entitlement and Acceptance Form and Prospectus will be despatched to Eligible Participants. The right to subscribe for New Options is not assignable.

It is anticipated that each of the Directors will take up their full entitlement under the Options Offer.

An indicative timetable for the Options Offer is set out below:

EVENT	DATE
Options Offer announced	Wednesday 19 May 2021
Prospectus lodged with ASIC	Wednesday 19 May 2021
Ex Date	Friday 21 May 2021
Record Date	5:00pm (AEST) on Monday 24 May 2021
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Participants - Opening Date of Options Offer	Thursday 27 May 2021
Closing Date of Options Offer	5:00pm (AEST) on Monday 7 June 2021
Issue date for New Options	Tuesday 15 June 2021
Dispatch of holding statements for the New Options	Wednesday 16 June 2021

** This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the Listing Rules and the Corporations Act.*

Authorised by the Board.

For further information please contact:

Mr. Geoff Hiller
Executive Director & CEO
info@pacificnickel.com

Mr. Andrew J. Cooke
Company Secretary
acooke@pacificnickel.com

Pacific Nickel Mines Limited ABN 86 075 613 268

Level 4, 283 George Street, Sydney NSW 2000, Australia

PO Box R1295, Royal Exchange NSW 1225, Australia

Email: info@pacificnickel.com Tel: 0403 940 518 www.pacificnickel.com