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NORTH AMERICAN NICKEL ANNOUNCES EARN-IN AGREEMENT WITH OPTION TO ACQUIRE A 100% INTEREST IN LOVELAND NICKEL PROPERTY

Vancouver, British Columbia, January 9, 2020 – North American Nickel Inc. (TSX VENTURE: NAN) (OTCBB: WSCRF) (CUSIP: 65704T 108) (the "Company" or "NAN") is pleased to announce that, as per its October 2, 2019 press release, it has entered into an agreement to earn a 100% undivided interest in the Loveland Nickel property ("Loveland") located 30km northwest of Timmins, Ontario. The transaction has been approved by the TSX Venture Exchange.

The Loveland Nickel Property is underlain by a mineralized differentiated mafic-ultramafic complex that is host to the historic Enid Creek showing. Recent analyses of a historic drill sample by the Ministry of Northern Development and Mines in Ontario returned 2.13% Ni, 0.19% Cu, 2.06ppm Pd. A VTEM_{MAX} survey completed in 2017 identified several new and untested conductors. One of the targets extends for 950 m in strike length, and is located to the southeast along strike from the known mineralization. The exploration target is high grade mineralization located in a depression or embayment structure at the base of the intrusion.

NAN CEO, Keith Morrison, commented: "We are pleased to include the Loveland Nickel property to our growing portfolio of prospective nickel-copper-cobalt assets. Recent state of the art geophysics on Loveland has identified new and untested targets along strike from an historic Ni-Cu deposit making this a prospective exploration opportunity."

Under the earn-in Agreement, NAN can earn 100% interest in Loveland in exchange for certain cash or common share payments totalling CAD\$1,525,000 and by making expenditures on the property aggregating CAD\$4,500,000 within five (5) years of the effective date of the earn-in agreement. An initial payment of \$25,000 and the issuance of an aggregate of 300,000 common shares of the Company has been completed pursuant to the earn-in agreement.

The Company is planning a diamond drill program with supporting borehole geophysics that is scheduled to commence in early February.

Engagement and ongoing dialogue with the local First Nation groups is intended to occur as the scope of work is formalized.

About North American Nickel

North American Nickel is a mineral exploration company with 100% owned properties in Maniitsoq, Greenland and Ontario, Canada.

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 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-platinum group metal 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.

The Company recently 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 are part of the company's strategy to develop a pipeline of new nickel projects. The Company is evaluating direct and indirect nickel asset acquisition opportunities globally.

ON BEHALF OF THE BOARD OF DIRECTORS

Keith Morrison
Chief Executive Officer
North American Nickel Inc.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 the Company. Forward-looking statements and forward-looking information includes, but is not limited to, statements about the ability of the Company to access capital to satisfy the fees and expenditures under the earn-in agreement, the ability of the Company to complete the expenditures under the earn-in agreement, spending commitments, the success of exploration activities, the future economics of minerals including nickel and copper, the benefits of the development potential of the properties of the Company, the benefits of drilling and advancement of projects, engagement and dialogue with First Nations groups and formalizing the scope of work. 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, including the risks identified in the Company's disclosure documents available at www.sedar.com. 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. The Company disclaims 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 the Company has 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.