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NUNAVIK NICKEL MINES SETS CLOSING DATE FOR $282,975 PRIVATE PLACEMENT FINANCING

Val-d'Or, Québec, March 27, 2017 — Nunavik Nickel Mines Ltd. (TSX-V: KZZ; "Nunavik Nickel" or the "Company") is pleased to announce that it has set Thursday, March 30, 2017, as the closing date for its previously announced non-brokered private placement offering (the "Financing") having raised gross proceeds of $282,975 on subscriptions for an aggregate 4,353,461 units (the "Units") at a per Unit price of $0.065. Each Unit consists of one common share in the capital of the Company and one non-transferable common share purchase warrant, each warrant entitling the holder to purchase one common share in the capital of the Company at a per share price of $0.085 until March 30, 2019.

As conditionally accepted by the TSX Venture Exchange, the Financing has been oversubscribed by 1,253,461 Units such that, on closing, the Company will issue 4,353,461 Units rather than up to 3,100,000 Units as previously announced on February 27, 2017.

In connection with the Financing, the Company has agreed to issue an aggregate 225,200 common shares at a deemed per share price of $0.065 to Canaccord Genuity Corp. in satisfaction of an aggregate $14,638 in finder's fees representing 8% of the purchase proceeds received from subscribers introduced to the Company by Canaccord. The Company will also issue to the finder non-transferable warrants entitling the purchase of an aggregate 225,200 common shares at a per share price of $0.085 until March 30, 2019, representing 8% of the number of Units placed with the assistance of the finder.

In accordance with applicable securities legislation and the policies of the TSX Venture Exchange, all securities to be issued under the Financing, including securities to be issued in satisfaction of finder's fees, will be subject to a hold period until July 31, 2017.

The proceeds raised from this Financing will be used by Nunavik Nickel for general corporate purposes.

For additional information, please contact:

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Forward Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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 news release.

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