

Nickel North Exploration Closes Final Tranche of Private Placement and Announces a New Flow Through Private Placement

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Vancouver, May 26, 2022 - [Nickel North Exploration Corp.](#) (TSXV: NNX) (the "Company" or "Nickel North") is pleased to announce that, further to the news release of April 20, 2022, it has closed the second and final tranche (the "Final Tranche") in the amount of \$37,500 of the private placement (the "Private Placement") previously announced on April 5, 2022. In this Final Tranche, the Company issued 750,000 units (each an "Unit") at \$0.05 per Unit. Each Unit comprised of one common share in the capital of the company (a "Share") and one full common share purchase warrant (a "Warrant"). Each full Warrant shall be exercisable into one Share at an exercise price of \$0.075 for 2 years from the date of issuance date, subject to acceleration described as follows:

If on any five (5) consecutive days on which the TSX Venture Exchange (the "Exchange") is open for trading (each a "Trading Day") occurring after one month has elapsed following the date of issuance of this Warrant, the closing sales price of the Shares (or the closing bid, if no sales were reported on a Trading Day) as quoted on the Exchange (or if the Shares are not listed on the Exchange, such stock exchange, quotation system or market on which such shares are listed) is greater than \$0.20, the Company may accelerate the expiry date of the Warrants to the 30th day after the date on which the Company gives notice to the holders of the Warrants by way of a news release.

All Securities of the Company issued pursuant to the closing of the Final Tranche are subject to a four-month hold period.

Non-Brokered Flow Through Private Placement

The Company also wishes to announce a new non-brokered private placement (the "FT Private Placement") offering of up to 2,666,666 flow through units (the "FT Units") at \$0.075 per FT Unit for gross proceeds of up to \$200,000.

Each FT Unit will consist of one Share and one non-transferable share purchase warrant (the "FT Warrants"). Each whole FT Warrant will entitle the holder to purchase one Share at \$0.10 per Share. The FT Warrants will have an expiry date of two years from the date of issuance, subject to acceleration described as follows:

The FT Warrants shall be callable by the Company should the daily volume-weighted average trading price of the common shares of the Company on the Exchange equal or exceed \$0.20 for a period of five (5) consecutive trading days, at any time during the period (i) beginning on the date that is one (1) month from the closing date of the FT Private Placement, and (ii) ending on the date the FT Warrants expire ("FT Call Trigger"). Following a FT Call Trigger, the Company may give notice by way of a news release ("FT Call Notice") to the holders of FT Warrants that any FT Warrant that remains unexercised by the holder thereof shall expire thirty (30) days following the date on which the FT Call Notice is given.

The FT Private Placement is subject to regulatory approval. All securities to be issued pursuant to the FT Private Placement are subject to a four-month hold period under applicable Canadian securities laws. All funds are denominated in Canadian dollars. A finder's fee commensurate with regulatory policies may be paid if applicable.

Proceeds from the issuance of the FT Units will be used for field exploration programs on the Hawk Ridge Ni-Cu-PGE-Co project in 2022.

Qualified Person

The technical information in this news release has been reviewed and approved by Tony Guo, P.Geo., [Nickel North Exploration Corp.](#)'s President and CEO, who is a Qualified Person as defined by National Instrument 43-101.

About Nickel North Exploration

Nickel North Exploration is a Canada-based exploration company focused on defining a Cu-Ni-Co-PGE mineral resource at its Hawk Ridge Project in Northern Québec. The board of directors, advisor committee and management team are experienced, successful mine finders. The property consists of a 50 km long belt of strong magmatic Cu-Ni-Co-PGE occurrences covering 173 km². The project is located near tidewater. Québec is a mining friendly jurisdiction. Nickel North Exploration is a conscientious corporate citizen maintains good relations with local Inuit communities and is committed to sustainable development. For more information on the company, please visit www.nnexploration.com.

[Nickel North Exploration Corp.](#) has been identified as a key player in the Critical and Strategic Minerals value chain by Québec's Ministry of Economics and Innovation (MEI) in 2021 (Québec Plan for the Development of Critical and Strategic Minerals 2020-2025 (quebec.ca), which is part of Québec's Plan for the Development of Critical and Strategic Metals (QPDCSM) and aims to stimulate the exploration and mining of SCMs, their transformation and recycling.

NICKEL NORTH EXPLORATION

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