Nickel North Announces Conditional Approval of Option Agreement with 1844 Resources

06.04.2023 | Newsfile

Vancouver, April 6, 2023 - Nickel North Exploration Corp. (TSXV: NNX) (" Nickel North" or the "Company") is pleased to announce that, further to its previous news release dated March 6, 2023, it has obtained conditional approval from the TSX Venture Exchange (the "Exchange") with respect to the option agreement (the "Option Agreement") entered into with 1844 Resources Inc. ("1844") (TSXV: EFF) concerning the Hawk Ridge nickel/copper project located in northeastern Quebec (the "Hawk Ridge Project").

Pursuant to the Option Agreement, the Company has agreed to sell a 100% undivided interest in the Hawk Ridge Project to 1844 in exchange for a series of cash payments, share issuances, and funding of exploration expenditures, separated into five phases. All terms disclosed in the news release dated March 6, 2023, are unchanged. Completion of the transaction is subject to several conditions including, but not limited to, final approval of the Exchange and all other necessary approvals including shareholder approval by NNX shareholders for the Fourth and Fifth Options. Pursuant to the terms of the Option Agreement NNX is required to receive lock-up and support agreements from shareholders holding not less than 60% of NNX's common shares.

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

Qualified Person

The technical information in this news release and previous news release dated March 6, 2023, 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 Quebec. 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 179.67 km2. Quebec 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 or follow Company on Twitter at https://twitter.com/nickelnorth.

Nickel North Exploration Corp. has been identified as a key player in the Critical and Strategic Minerals value chain by Quebec's Ministry of Economics and Innovation (MEI) in 2021 (Quebec Plan for the Development of Critical and Strategic Minerals 2020-2025 (quebec.ca), which is part of Quebec'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.

Per: "Tony Guo"
Tony Guo

Nickel North Exploration Inc.
Tony Guo. P. Geo, Chief Executive Officer (Tel: +1-778-877-5480)
E-mail: tonyguo@nnexploration.com

North America IR / PR Jemini Capital

Jorge Galindo jorge@jeminicapital.com
Tel: +1 (647) 725-3888 x703

For further information please visit http://www.nnexploration.com

This news release may contain forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release may include, but is not limited to, the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames, or at all. 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, other than as required by law. Neither TSX Venture exchange nor its Regulations 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.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/161497