

Nickel North Provides Update on Option Agreement to Sell up to 100% Interest in Hawk Ridge

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Vancouver, December 13, 2023 - [Nickel North Exploration Corp.](#) (TSXV: NNX) ("Nickel North" or the "Company") wishes to provide an update on the previously announced option agreement (the "Option Agreement") with 1844 Resources Inc. ("1844"), pursuant to which the Company has agreed to sell a 100% undivided interest (the "Transaction") in the Hawk Ridge nickel-copper project comprised of 411 mineral claims covering 179 km² in the Ungava Bay on the east coast of Quebec (the "Hawk Ridge Project").

The Company and 1844 have entered into an amended and restated option agreement (the "Amended and Restated Option Agreement") with respect to the Option Agreement, pursuant to which the parties have agreed to amend the payment terms and conditions of the Option Agreement as follows:

1. Upon entering into the Amended and Restated Option Agreement, the Company received from 1844 a non-refundable deposit of \$15,000 in cash and, upon receiving TSX Venture approval of the Amended and Restated Option Agreement, 1844 will pay the Company \$335,000 in cash and issue to the Company 5,000,000 common shares in the capital of 1844.
2. 1844 will be entitled to acquire a 20% undivided interest in the Hawk Ridge Project on the first anniversary of the date that is two business days following the approval of the Amended and Restated Option Agreement by the TSX Venture Exchange (the "Effective Date") by paying \$350,000 and issuing 4,000,000 common shares of 1844 to the Company and incurring \$500,000 of exploration expenditures before the first anniversary of the Effective Date (the "First Option").
3. If 1844 exercises the First Option, it can now acquire an additional 10% (for an aggregate 30%) undivided interest in the Hawk Ridge Project by paying \$350,000 and issuing 4,000,000 common shares of 1844 to the Company on the second anniversary date of the Effective Date, and incurring \$500,000 of exploration expenditures before the second anniversary of the Effective Date (the "Second Option").
4. If 1844 exercises the Second Option, it can now acquire an additional 20% (for an aggregate 50%) undivided interest in the Hawk Ridge Project by paying \$750,000 and issuing 3,000,000 common shares of 1844 to the Company on the third anniversary date of the Effective Date, and incurring \$1,000,000 of exploration expenditures before the third anniversary of the Effective Date (the "Third Option").
5. If 1844 exercises the Third Option, it can now acquire an additional 30% (for an aggregate 80%) undivided interest in the Hawk Ridge Project by paying \$1,000,000 and issuing 3,000,000 common shares of 1844 to the Company on the fourth anniversary date of the Effective Date, and incurring \$2,000,000 of exploration expenditures before the fourth anniversary of the Effective Date (the "Fourth Option").
6. If 1844 exercises the Fourth Option, it can now acquire an additional 20% (for an aggregate 100%) undivided interest in the Hawk Ridge Project by paying \$2,000,000 to the Company on the fifth anniversary date of the Effective Date (the "Fifth Option").
7. If 1844 does not satisfy the payment terms and conditions of the Second Option, 1844's option to acquire the Hawk Ridge Project will terminate and 1844 will return to the Company the 20% undivided interest in the Hawk Ridge Project that 1844 acquired upon the exercise of the First Option for nil consideration, resulting in 1844 holding no interest in the Hawk Ridge Project.

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If 1844 does not satisfy the payment terms and conditions of the Third Option, 1844's option to acquire the Hawk Ridge Project will terminate and 1844 will return to the Company the 20% undivided interest in the Hawk Ridge Project that 1844 acquired upon the exercise of the First Option and the 10% undivided interest in the Hawk Ridge Project that 1844 acquired upon the exercise of the Second Option for nil consideration, resulting in 1844 holding no interest in the Hawk Ridge Project.

The remaining terms and conditions of the Option Agreement are restated in the Amended and Restated Option Agreement and the Amended and Restated Option Agreement remains subject to Exchange approval.

For more details regarding the Option Agreement and Hawk Ridge Property, see the Company's news releases dated March 6, April 6, and August 16, 2023 and September 25, 2023. Copies of the Company's news releases are available under the Company's SEDAR profile at www.sedarplus.com.

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

Any technical information in this news release and previous news releases dated March 6, April 6, and August 16, 2023, has been reviewed and approved by Tony Guo, P.Geo., [Nickel North Exploration Corp.](http://www.nickelnorth.com)'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.](http://www.nickelnorth.com) 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"

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