

**MATERIAL CHANGE REPORT**

**Item 1**      **Name and Address of Company**

NorthX Nickel Corp. (the “**Company**” or “**NorthX**”)  
1200 Waterfront Centre – 200 Burrard Street  
Vancouver, BC V7X 1T2

**Item 2**      **Date of Material Change**

February 10, 2025

**Item 3**      **News Release**

The news release was issued, disseminated and filed on SEDAR+ via Newsfile Corp. on February 10, 2025.

**Item 4**      **Summary of Material Change**

On February 10, 2025, the Company announced the closing of a non-borked private placement of 26,000,000 subscription receipts at a price of \$0.05 for aggregate gross proceeds of \$1,300,000 and the resignation of Mr. Brian Penny from its board of directors.

**Item 5**      **Full Description of Material Change**

On February 10, 2025, the Company announced that further to its news release dated January 31, 2025, it has closed its previously announced non-brokered private placement of 26,000,000 subscription receipts (each, a "**Subscription Receipt**") of NorthX at a price of \$0.05 per Subscription Receipt for aggregate gross proceeds of \$1,300,000 (the "**Offering**").

Each Subscription Receipt will, subject to the fulfillment of the Escrow Release Condition (as defined below), entitle the holder thereof, for no additional consideration, to receive one unit (each, a "**Unit**") of NorthX, with each Unit being comprised of one common share (each, a "**Share**") and one share purchase warrant (each, a "**Warrant**") exercisable into one additional Share (each, a "**Warrant Share**") at an exercise price of \$0.075 per Warrant Share for a period of 36 months from the date of closing of the Offering (the "**Closing**").

The gross proceeds from the Offering (collectively, the "**Escrowed Funds**") are being held in escrow by Odyssey Trust Company ("**Odyssey**"), as escrow agent, pursuant to the terms of a Subscription Receipt Agreement dated February 10, 2025 (the "**Subscription Receipt Agreement**"), between the Company and Odyssey. The Escrowed Funds are to be released immediately upon the satisfaction and delivery of notice thereof (the "**Escrow Release Condition**"), amongst other things, of all conditions to the completion of the Company's proposed asset acquisition transaction with Magna Mining Inc. (TSX: NICU) ("**Magna**"), pursuant to which Magna will acquire all of NorthX's property, assets, rights and obligations related to its portfolio of nickel and base metal assets located in the Sudbury Basin, Ontario (the "**Transaction**"). In the event the Escrow Release Condition is not satisfied on or before 5:00 p.m. (Vancouver time) on June 30, 2025, subject to extension of such deadline in

accordance with the terms of the Subscription Receipt Agreement, the Escrowed Funds shall be returned to the holders of the Subscription Receipts as to their pro rata share of the Escrowed Funds plus any accrued interest earned thereon (less applicable withholding tax) and the Subscription Receipts will be canceled and of no further force and effect.

Assuming the fulfillment of the Escrow Release Condition, the proceeds from the Offering will be used for general working capital purposes. No finder's fees were paid in connection with the Offering.

For more information on the Transaction, see the Company's December 18, 2024 news release filed under its profile on SEDAR+.

All securities issued in relation to the Offering are subject to a hold period expiring four months and one day after the closing date, in accordance with applicable securities laws, in addition to a voluntary hold period on the securities underlying the Subscription Receipts expiring twelve months from the date of the conversion of the Subscription Receipts. Two directors and a 10% shareholder of the Company (collectively, the "**Insiders**") participated in the Offering subscribing for an aggregate of 5,900,000 Subscription Receipts for aggregate gross proceeds of \$295,000. Accordingly, the Insiders' subscriptions constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The issuance of the Subscription Receipts to the Insiders was exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the consideration of the securities issued to the related parties does not exceed twenty-five percent of the Company's market capitalization.

The securities issued in connection with the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### ***Corporate Matters***

NorthX announces the resignation of Mr. Brian Penny from its board of directors, effective immediately.

Simon Marcotte, Executive Chairman of NorthX, commented: "Brian has been an invaluable member of the Company since its inception. His exceptional experience, professionalism, insight, and integrity have made him a pleasure to work with, and we are truly grateful for the guidance and support he has provided throughout his tenure. While he is stepping down from the Board, we look forward to maintaining a very positive relationship. On behalf of the entire team at NorthX, I sincerely thank Brian for his contributions and wish him continued success in all his present and future endeavors."

Brian Penny, outgoing Director, added: "After thoughtful consideration, I have decided to step down from NorthX's Board of Directors. It has been an honor to serve alongside the

Management team and Board, and I am deeply grateful for the opportunity. I extend my best wishes to the Company and look forward to seeing its success in the future.”

**Item 5.2**      **Disclosure for Restructuring Transactions**

N/A

**Item 6**      **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7**      **Omitted Information**

There are no significant facts required to be disclosed herein which have been omitted.

**Item 8**      **Officer**

Tom Meyer  
President & Chief Executive Officer  
Tel: +1 (866) 899-7247  
tom@northxnickel.com

**Item 9**      **Date of Report**

February 13, 2025