

NorthX Nickel Corp. Announces Closing of Non-Brokered Private Placement and Strategic Investment by Mason Resources Inc.

Vancouver, British Columbia--(Newsfile Corp. - May 14, 2024) - **NorthX Nickel Corp.** (CSE: NIX) (OTCQB: RCHRD) (FSE: 6YR0) (the "**Company**" or "**NorthX**") is pleased to announce that, further to its news release dated April 26, 2024, it has closed its fully-subscribed non-brokered private placement of 9,479,166 units of the Company ("**Units**") at a price of \$0.24 per Unit for aggregate gross proceeds of \$2,275,000 (the "**Offering**").

Each Unit is comprised of one common share of the Company (a "**Unit Share**") and one common share purchase warrant of the Company (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one common share of the Company (a "**Warrant Share**") at a price of \$0.36 at any time until May 14, 2027. The Warrants are subject to an accelerated expiry date, which comes into effect after November 14, 2024 if the closing price of the common shares of the Company (the "**Common Shares**") on the Canadian Securities Exchange (the "**CSE**") is equal to or greater than \$0.72 for a period of ten consecutive trading days. Should such an event occur, the Company may issue an expiry acceleration notice (the "**Notice**") to Warrant holders and the expiry date of the Warrants will be deemed to be 30 days from the latest date to occur between the date of the Notice and the date on which the news release announcing the accelerated expiry period is issued.

The gross proceeds from the sale of the Units will be used by the Company for ongoing reclamation work and general corporate purposes. All securities issued in connection with the Offering are subject to a 4-month statutory hold period, in accordance with applicable securities laws and the policies of the CSE.

Strategic Investment by Mason Resources Inc. & Wallbridge Mining Pro Rata Participation

Pursuant to the Offering, Mason Resources Inc. (TSXV: LLG) (OTCQX: MGPHF) ("**Mason Resources**") acquired 4,166,667 Units (the "**Strategic Investment**"), representing a 14.6% ownership interest in the Company's issued and outstanding Common Shares on a non-diluted basis and 25.5% on a partially diluted basis assuming the exercise in full of the Warrants issued to Mason Resources. Mason Resources has agreed to restrict its exercise of any Warrants if doing so would result in Mason Resources owning or controlling more than 19.9% of the then issued and outstanding Common Shares. Prior to the Offering, Mason Resources held no securities of the Company.

In connection with the Strategic Investment, the Company entered into an investor rights agreement (the "**IRA**") with Mason Resources, pursuant to which Mason Resources has been granted certain rights in the event it maintains minimum ownership thresholds in the Company. So long as Mason Resources holds 10% of the issued and outstanding Common Shares on a non-diluted basis, it will have the right to designate (the "**Nomination Right**") up to two nominees to the board of directors of NorthX (the "**Board**"), as well as anti-dilution rights to participate in future financings, including semiannual top-up rights. Mason Resources' Nomination Right will decrease to one nominee in the event that it holds 5% or more (but less than 10%) of the issued and outstanding Common Shares on a non-diluted basis.

In addition, Wallbridge Mining Company Limited ("**Wallbridge**") exercised its pro rata equity participation rights and acquired 1,487,500 Units for gross proceeds of \$357,000. Wallbridge now owns 4,494,793 Common Shares and 1,487,500 Warrants, representing 15.8% of the issued and outstanding Common Shares and 19.9% ownership on a partially diluted basis.

Board of Director Changes

The Company is pleased to announce that, pursuant to the IRA, it has appointed Mr. Simon Marcotte and Ms. Adree DeLazzer to its Board. Concurrent with the closing of the Offering, Mr. David Cobbold, the Chair of the Board and director of NorthX, has tendered his resignation. Mr. Marcotte will assume the position of Executive Chair of the Company.

Management of the Company and the Board wish to thank Mr. Cobbold for his contributions to the Company's formation and guidance through this initial phase of its growth.

President and CEO of NorthX, Tom Meyer, stated: *"We are delighted to welcome Mason Resources Inc. as a strategic investor of NorthX and we look forward to working with Simon and Adree as we continue to advance the high-grade Grasset Nickel Project in Quebec, Canada. This strategic investment is an endorsement of the quality and value within NorthX's asset portfolio and together with the investor interest we received from existing shareholders, including our major shareholder Wallbridge Mining, will allow the Company to advance technical and corporate initiatives into 2025."*

Simon Marcotte, newly appointed Executive Chairman, added: *"Partnering with NorthX Nickel marks a pivotal step forward for Mason Resources. This alliance underscores a mutual dedication to advancing the Grasset Nickel Project and maximizing its value. I am excited to serve as Executive Chairman in this promising venture and eagerly anticipate working alongside Tom and the NorthX team."*

Simon Marcotte

Mr. Marcotte is President and Chief Executive Officer of Northern Superior Resources Inc., which is advancing several projects in the rapidly emerging Chibougamau Gold Camp in Quebec. He was the founder, President, and CEO of Royal Fox Gold Inc., until its acquisition by Northern Superior Resources in 2022. Mr. Marcotte's played a pivotal role in the launch of Arena Minerals Inc. within the lithium sector and remained instrumental to the company until its acquisition by Lithium Americas Corp. Mr. Marcotte was a co-founder of Mason Graphite Inc., which was renamed Mason Resources following a strategic transaction with Nouveau Monde Graphite Inc., which he spearheaded as an advisor. He is also a director of Freeman Gold Corp., a company he co-founded. Mr. Marcotte has nearly 25 years of experience in the capital markets, including with CIBC World Markets, Sprott & Cormark Securities. Mr. Marcotte is also actively involved in merchant banking activities in the junior mining industry.

Mr. Marcotte is a CFA Charterholder and has a bachelor's degree in business from the University of Sherbrooke.

Adree DeLazzer

Ms. DeLazzer is Vice President Exploration for Northern Superior Resources Inc. since the acquisition of Royal Fox Gold Inc. where she acted as Vice-President Exploration since September 2021. Ms. DeLazzer has been an independent director of Mason Resources since December 2022.

Prior to joining Royal Fox Gold, and ultimately Northern Superior Resources, Ms. DeLazzer was with Kirkland Lake Gold Limited, where she held the position of Superintendent of Geology for the Detour Lake Gold Mine in northeastern Ontario, as well as Exploration Manager responsible for overseeing several multimillion-dollar exploration campaigns covering 1,000 km² of greenstone belt in the Abitibi. She is a skilled exploration professional geologist who was notably an integral part of the 58N zone discovery, and of the large West Detour exploration campaigns of 2020 and 2021.

Ms. DeLazzer has a B.Sc. in Earth Science from Saint Mary's University in Halifax, Nova Scotia, and is registered in Ontario as a professional geologist.

Insider Participation

Certain directors and officers of the Company (the "**Insiders**") participated in the Offering and

purchased a total of 541,665 Units. Participation by the Insiders in the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insiders' participation in the Offering in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Offering by the Insiders did not exceed 25% of the fair market value of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities to, or for the account or benefit of, persons in the United States or U.S. persons. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About NorthX Nickel

NorthX is a Canadian Ni-Cu-Co-PGE focused exploration and development company with an extensive portfolio of assets in Quebec and Ontario, Canada. The Company's flagship asset is the Grasset Project, located within the Abitibi Greenstone Belt, with an indicated mineral resource of 5.5 Mt @ 1.53% NiEq (such NiEq grade being established based on: 1.22% Ni, 0.13% Cu, 0.03% Co, 0.26 g/t Pt, 0.64 g/t Pd). In addition, the Company holds a portfolio of 37 properties and over 300 km² in the world-class mining district of Sudbury, Ontario.

The Company's growth strategy is focused on the exploration and development of its nickel sulphide properties within its portfolio. NorthX's vision is to be a responsible nickel sulphide developer in stable pro-mining jurisdictions. NorthX is committed to socially responsible exploration and development, working safely, ethically, and with integrity. For more information, please visit www.northxnickel.com.

Scientific and technical information in this news release has been reviewed and approved by Mr. Jacquelin Gauthier, P.Geo, Vice President, Exploration of the Company and a qualified person for the purpose of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. On November 28, 2022, the Company filed a technical report entitled "NI 43-101 Technical Report for the Grasset Property, Quebec, Canada", with an effective date of September 2, 2022, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

About Mason Resources Inc.

Mason Resources Inc. is a Canadian investment corporation focused on the natural resource sector seeking to make strategic investments primarily in battery-related metals, precious and base metals, and green technologies. The Company holds a significant ownership in Nouveau Monde Graphite Inc. (TSXV: NOU) (NYSE: NMG), a graphite development company in Quebec, Canada with multi-year offtakes from Panasonic Energy Co., Ltd. and General Motors Holdings LLC. The Company also is the largest shareholder of Black Swan Graphene Inc. (TSXV: SWAN) (OTCQB: BSWGF), a pioneer of large-scale production and commercialization of patented high-performance, low-cost graphene products. These innovations target diverse industrial sectors, including concrete, polymers, and Li-ion batteries.

For Information

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Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that NorthX expects or anticipates will or may occur in the future including the proposed use of proceeds of the Offering, participation of certain related parties, the Company's exemption from certain requirements of MI 61-101, the effect of the Strategic Investment on the Company's quality and value, continued investor interest, expectations regarding the Company's technical and corporate initiatives; the timing of the resumption of drilling at Grasset; the impact of the IRA on the Company; and the acceleration of the Warrants' expiry period.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of the Company, future growth potential for the Company and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of metals; costs of exploration and development; the estimated costs of development of exploration projects; and the Company's ability to operate in a safe and effective manner.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the proceeds from the Offering being used as planned; the business synergies as a result of the Strategic Investment; the nominations and appointments to the Board; competitive risks and the availability of financing; precious metals price volatility; risks associated with the conduct of the Company's mining activities; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the speculative nature of exploration and development; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified in the Company's public disclosure documents. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or

intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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