

NorthX Nickel Announces Agreement to Sell Sudbury Portfolio

Vancouver, British Columbia--(Newsfile Corp. - December 18, 2024) - **NorthX Nickel Corp.** (CSE: NIX) (OTCQB: NXNIF) (FSE: 6YR) (the "**Company**" or "**NorthX**") announces that it has entered into a definitive asset purchase agreement dated December 18, 2024 (the "**Agreement**") 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 ("**Sudbury Properties**") located in the Sudbury Basin (the "**Transaction**"). NorthX will continue to focus on its flagship 100%-owned Grasset Project, located within the Abitibi Greenstone Belt in Quebec.

Tom Meyer, President and CEO, stated: "Our core focus is on the exploration and development of our 100%-owned Grasset nickel sulphide project, located within the highly prospective Abitibi Greenstone belt in Quebec. The sale of our Sudbury property portfolio streamlines NorthX's efforts and resources on Grasset, what we view as one of the most attractive undeveloped nickel sulphide projects in Canada."

Transaction summary

The Transaction will be completed pursuant to the Agreement and is structured as an asset purchase transaction whereby Magna will acquire all of NorthX's legal and beneficial interest in the Sudbury Properties. The purchase price payable on closing is comprised of:

- Magna paying to NorthX one dollar (C\$1.00);
- Magna will assume all liabilities of NorthX with respect to the Broken Hammer Project Mine Closure Plan, including lodging financial assurance with the Ministry of Mines in an amount of approximately C\$481,629;
- NorthX providing Magna C\$500,000 to cover Broken Hammer closure financial assurance; and
- Magna will assume certain liabilities with respect to the Sudbury Properties, including acting as the operator of joint ventures, advanced net smelter return (NSR) royalty payments, and annual work commitments.

The Transaction is subject to satisfaction of customary closing conditions including the receipt of all required third party consents and regulatory approvals. The Transaction is expected to close by the end of the first quarter of 2025.

About NorthX Nickel Corp.

NorthX is a Canadian Ni-Cu-Co-PGE focused exploration and development company with a portfolio of assets in Quebec and Ontario, Canada. The Company's flagship asset is the Grasset Project, located within the Abitibi Greenstone Belt.

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.

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Cautionary Note Regarding Forward-Looking Statements

Neither the CSE nor its Market Regulator (as that term is defined in policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. "Forward-Looking information" includes, but is not limited to, statements with respect to the activities, events or developments that NorthX expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-Looking information and statements contained herein includes, but is not limited to, the receipt of regulatory approvals and successful completion of the proposed sale of the Sudbury Properties, as well as the anticipated terms and timing for the completion thereof; the anticipated benefits from the completion of the sale of the Sudbury Properties; and the impact of such transaction on NorthX's future financial or operational performance.

Such forward-looking information and statements are based on numerous assumptions, including among others, the ability to satisfy the closing conditions and receive regulatory approval to complete the sale of the Sudbury Properties, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct NorthX's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by NorthX in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: risks associated with the conduct of the Company's mining activities; risks and uncertainties associated with certain exploration and drilling tools and/or measures; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks relating to project financing and equity issuances; risks related to the use of proceeds of the Company's recent private placement; risks and unknowns inherent in all mining projects; 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 Company's ability to successfully integrate acquired assets; 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; the ongoing military conflict in Ukraine and the Middle East; general economic factors (including inflationary pressure); the price of commodities; and the factors identified under the caption "Risk Factors" in the Company's public disclosure documents.

The forward-looking information contained in this news release represents the expectations of NorthX as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this

information as of any other date. NorthX does not undertake any obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.



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