

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. Name and Address of Company

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

ITEM 2. Date of Material Change

December 18, 2024

ITEM 3. News Release

The news release was issued, disseminated and filed on SEDAR+ via Newsfile Corp. on December 18, 2024.

ITEM 4. Summary of Material Change

On December 18, 2024, the Company announced that it had entered into a definitive asset purchase agreement (the “**Agreement**”) dated December 18, 2024 with Magna Mining Inc. (“**Magna**”) pursuant to which Magna will acquire all of the Company’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**”).

ITEM 5. Full Description of Material Change

On December 18, 2024, the Company announced that it entered into the Transaction. NorthX will continue to focus on its flagship 100% owned Grasset Project, located within the Abitibi Greenstone Belt in Quebec.

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

- Magna paying to the Company one dollar (C\$1.00);
- Magna will assume all liabilities of the Company 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;
- The Company 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.

ITEM 5.2. Disclosure of Restructuring Transactions

Not applicable.

ITEM 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7. Omitted Information

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

ITEM 8. Executive Officer

For further information, please contact:

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

ITEM 9. Date of Report

December 23, 2024

Cautionary Note Regarding Forward-Looking Statements

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 the Company 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 the Company’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 the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company 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 material change report represents the expectations of the Company as of the date of this material change report 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. The Company 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.