

Nickel North Exploration Corp. Announces Closing of First Tranche of Private Placement

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Vancouver, April 29, 2022 - [Nickel North Exploration Corp.](#) (TSXV: NNX) (the "Company" or "Nickel North") is pleased to announce it has closed the first tranche \$470,500 (the "First Tranche") of the \$1,000,000 private placement (the "Private Placement") previously announced on April 5th, 2022. The Company issued 9,410,000 units (each an "Unit") at \$0.05 per Unit in the First Tranche. Each Unit comprised of one common shares in the capital of the company (a "Share") and one full common share purchase warrant (a "Warrant"). Each full Warrant shall be exercisable into one Share at an exercise price of \$0.075 for 2 years from the date of issuance date.

If on any five (5) consecutive days on which the TSX Venture Exchange (the "Exchange") is open for trading (each a "Trading Day") occurring after one month has elapsed following the date of issuance of this Warrant, the closing sales price of the Shares (or the closing bid, if no sales were reported on a Trading Day) as quoted on the Exchange (or if the Shares are not listed on the Exchange, such stock exchange, quotation system or market on which such shares are listed) is greater than \$0.20, the Company may accelerate the expiry date of the Warrants to the 30th day after the date on which the Company gives notice to the holders of the Warrants by way of a news release.

The Company will continue its effort to raise the remaining amount of the Private Placement on the same terms as the First Tranche. All Securities of the Company issued pursuant to the closing of the First Tranche are subject to a four-month hold period.

Because one of the directors of the Company subscribed for Units in the First Tranche, such subscription constitutes a "related party transaction" as the term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5 (b) and (c) and 5.7(1)(b) of MI 61-101, given that the Company's common shares are not listed on specified markets and that the related party transaction is a distribution of securities for cash not exceeding \$2,500,000. The First Tranche has been approved by the independent directors of the Company. The Company has filed a material change report in respect of the First Tranche but not more than 21 days before the closing date of the First Tranche as the Company has to close the First Tranche on an expedited basis for sound business reasons and in a timeframe consistent with usual market practice for transactions of this nature.

Dr. Tony Guo, CEO and President to the Company, comments, "We had seen good interest in the entire battery metals space especially nickel in recent months. Nickel is truly one of the most critical elements in the EV and energy storage narrative today especially with the dominant switch to electrification. Hawk Ridge, our flagship asset, will benefit tremendously from support by Quebec government and Federal government in battery plants and considerations for critical element grants. Lastly, being in Quebec and between two of the world's largest nickel producing assets in Raglan owned by Glencore and Voisey Bay owned by Vale, amidst the Circum-Superior belt, we are anxious to finally have working capital to generate next catalysts for Nickel North stakeholders."

Use of Proceeds on the current financing will be used for field exploration programs on the Hawk Ridge Ni-Cu-PGE-Co project, updating previous NI 43-101 resource estimate and historical reserves to the current 43-101 compliant resources, and general working capital.

Qualified Person

The technical information in this news release has been reviewed and approved by Tony Guo, P.Geo., [Nickel North Exploration Corp.](#)'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 Québec. 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 173 km². The project is located near tidewater. Québec 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.

[Nickel North Exploration Corp.](#) has been identified as a key player in the Critical and Strategic Minerals value chain by Québec's Ministry of Economics and Innovation (MEI) in 2021 (Québec Plan for the Development of Critical and Strategic Minerals 2020-2025 (quebec.ca), which is part of Québec'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.

NICKEL NORTH EXPLORATION

Per: "Tony Guo"
Tony Guo

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