



NorthX Nickel Corp.

NorthX Nickel Announces Non-Brokered Subscription Receipt Financing

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VANCOUVER, BRITISH COLUMBIA – (NEWSFILE CORP. – JANUARY 31, 2025) – NORTHX NICKEL CORP. (CSE: NIX) (OTCQB: NXNIF) (FSE: 6YR) (the “**Company**” or “**NorthX**”) announces a non-brokered private placement of up to 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 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**”) will be held in escrow and shall be released immediately prior to Closing upon the satisfaction, amongst other things, of (the “**Escrow Release Condition**”), of all conditions to the completion of the Company’s proposed asset acquisition transaction with Magna Mining Inc. (“**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 at the request of NorthX, the proceeds from the Offering shall return to the holders of the Subscription Receipts their pro rata share of the Escrowed Funds plus any accrued interest earned thereon (less applicable withholding tax) and the Subscription Receipts will be cancelled 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.

For more information on the Transaction, see the Company’s December 18, 2024 news release filed under its profile on [SEDAR+](#).

Closing of the Offering is subject to receipt of all necessary regulatory approvals, including from the CSE. All securities issued in relation to the Offering will be subject to a hold period expiring four months and one day after the closing date, in accordance with applicable securities laws. Any participation by insiders in the Offering will constitute a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101. Certain finder’s fees may also be payable to eligible finders in accordance with applicable laws.

The securities to be issued under 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.

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.

For further information, please contact:

Tom Meyer

President & Chief Executive Officer

Tel: +1 866 899 7247

Email: tom@northxnickel.com

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.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation: statements with respect to the expectations of management regarding the Offering; the expectations of management regarding the use of proceeds of the Offering; the closing of the Offering; and the Company’s anticipated strategies and business plans, including the Company’s ability to closing the Transaction. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will support the viability of mineral exploration, the receipt of any necessary

permits, licenses and regulatory approvals in connection with the business of the Company as well as in relation to the Offering and closing thereof, the availability of the financing required for the Company to carry out its planned future activities, the Company's ability to close the Transaction and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. The ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and conflicts in Ukraine and Palestine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.