

# Nickel North Exploration Retains Consultants to Update Mineral Resource Estimate and NI 43-101 Technical Report on Hawk Ridge Nickel-Copper-PGE-Cobalt Project in Quebec

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Vancouver, May 9, 2022 - [Nickel North Exploration Corp.](#) (TSXV: NNX) (the "Company" or "Nickel North") is pleased to announce that the Company has retained the services of consultants P&E Mining Consultants Inc ("P&E") based in Toronto ( [www.peconsulting.ca](http://www.peconsulting.ca)) to update the Mineral Resource Estimate and prepare an NI43-101 Technical Report on its 100% owned flagship Hawk Ridge Nickel-Copper-PGE-Cobalt project at Ungava Bay, Northern Quebec.

P&E has prepared an initial NI 43-101 Mineral Resource Estimate for three deposits (Hopes Advance, Gamma and Falco 7) on the Hawk Ridge project in March 12, 2014. The Pit Constrained Inferred Mineral Resources at a US\$25/tonne net smelter return ("NSR") cut-off were estimated at 19,636,000 tonnes at average grades of 0.58% Cu, 0.22% Ni, 0.01% Co, 0.05 g/t Pt, 0.21 g/t Pd and 0.11 g/t Au. Metal prices for the 2014 estimate were US\$3.67/lb Cu, US\$8.51/lb Ni, US\$1,596/oz Pt, US\$702/oz Pd, US\$1,554/oz Au and US\$15/lb Co based on a three-year trailing average as of November 30, 2013.

Since this initial Mineral Resource Estimate in 2014, all major metal prices, especially Nickel, Palladium and Cobalt, have increased by 100-300%. For example, average Nickel prices in 2014 was \$7.63/lb Ni (\$16,893/tonne USD), \$810/oz Pd Palladium, and \$6.81/lb Co Cobalt (\$15,000/tonne USD). Comparatively, the prices of Nickel, Palladium and Cobalt on May 3, 2022 on LME were up to US\$14.71/lb Ni, US\$2,250/oz Pd and US\$36.97/lb Co.

Nickel North has intercepted a 7.01m high-grade massive nickel sulfide mineralized zone grading 2.11% Ni, 2.73% Cu and 0.62 g/t PGE from Hole RH-2014-50 at the Gamma Zone. This hole was drilled after the initial Mineral Resource Estimate in 2014 and now will be integrated into the updated Mineral Resource Estimate.

P&E will re-estimate the NSR cut-off based on consensus economics forecast metal prices, metal recoveries and a US exchange rate at 0.78 to update the Mineral Resource Estimate. The updated NI43-101 Technical Report will be prepared and used as the basis for future drilling program planning and project financing.

## 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 Ni-Cu-Co-PGE occurrences covering 173 km<sup>2</sup>. The project is located near tidewater. Québec is a mining friendly jurisdiction. Nickel North Exploration as 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](http://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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