Nickel North Announces Update to Flow Through Private Placement

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Vancouver, July 19, 2022 - Nickel North Exploration Corp. (TSXV: NNX) (the "Company" or "Nickel North") wishes to change the price of the announced non-brokered flow through private placement (the "FT Private Placement") previously announced on May 26, 2022. It will offer of up to 6,000,000 flow through units (the "FT Units") at $0.05 per FT Unit for gross proceeds of up to $300,000.

Each FT Unit will consist of one Share and one non-transferable share purchase warrant (the "FT Warrants"). Each whole FT Warrant will entitle the holder to purchase one Share at $0.075 per Share. The FT Warrants will have an expiry date of two years from the date of issuance, subject to acceleration described as follows:

The FT Warrants shall be callable by the Company should the daily volume-weighted average trading price of the common shares of the Company on the Exchange equal or exceed $0.20 for a period of five (5) consecutive trading days, at any time during the period (i) beginning on the date that is one (1) month from the closing date of the FT Private Placement, and (ii) ending on the date the FT Warrants expire ("FT Call Trigger"). Following a FT Call Trigger, the Company may give notice by way of a news release ("FT Call Notice") to the holders of FT Warrants that any FT Warrant that remains unexercised by the holder thereof shall expire thirty (30) days following the date on which the FT Call Notice is given.

The FT Private Placement is subject to regulatory approval. All securities to be issued pursuant to the FT Private Placement are subject to a four-month hold period under applicable Canadian securities laws. All funds are denominated in Canadian dollars. A finder's fee commensurate with regulatory policies may be paid if applicable.

Proceeds from the issuance of the FT Units will be used for field exploration programs on the Hawk Ridge Ni-Cu-PGE-Co project in 2022.

About Hawk Ridge Ni-Cu-PGE Co Project, Quebec

The Hawk Ridge project is a 100% owned project spanning 173km with a 50km long belt with a total Inferred Mineral Resources for four mineralized deposits (Hope Advance Main (HAM), Hope Advance North (HAN), Gamma and Falco 7) recently updated to 34.66 Mt at 0.22%, 0.56% Cu, 0.013% Co, 0.19 g/t Pd, 0.05 g/t Pt and 0.025 g/t Au which includes both Pit-Constrained Inferred Mineral Resources at a CDN$35/t NSR cut-off 29.44 Mt at 0.20% Ni, 0.52% Cu, 0.012% Co, 0.19 g/t Pd, 0.04 g/t Pt and 0.021 g/t Au, which equates to 0.56% NiEq and Out-Of-Pit (Underground) Inferred Mineral Resources at a CDN$100/t NSR cut-off are estimated at 5.22 Mt at average grades of 0.35% Ni, 0.79% Cu, 0.014% Co, 0.23 g/t Pd, 0.06 g/t Pt, and 0.04 g/t Au, which equates up to 0.88% NiEq.

The project is situated along the world famous Thompson Nickel belt in Quebec and Hawk Ridge is located between the Raglan (Glencore) and the Voisey Bay project (VALE), both are two of the largest nickel mines in the world with over 40,000 tonnes of nickel produced annually.

The project is supported by local infrastructure with deep water port, a mining friendly Quebec province and Aupaluk Village and airport.

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 km^2. 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

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