

# Nickel Rock Resources Inc. Closes \$1,665,200 Private Placement

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Coquitlam, Feb. 21, 2023 - [Nickel Rock Resources Inc.](#) (the "Company" or "Nickel Rock") (TSXV:NICL) (OTC:NICKLF) (FRA:NMK2) announces that it has closed a non-brokered private placement financing offering of 33,304,000 units ("Units") at a price of \$0.05 per Unit for gross proceeds of \$1,665,200.

Each Unit is comprised of one common share and one share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.065 per share for a period of five years from closing, subject to TSX Venture Exchange ("Exchange") approval.

The Company also paid Finder fees in the amount of \$40,000 cash and 3,100,500 shares in connection with the private placement. The finder fees are subject to Exchange approval.

All securities issued in connection with the private placement will be subject to a four-month and a day hold period expiring on June 22, 2023 in accordance with applicable Canadian Securities Laws.

The proceeds of the Private Placement will be used for exploration and development and for general working capital purposes.

Insiders of the Company purchased a total of 500,000 units under the Private Placement, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(a), respectively, of MI 61-101 in respect of such insider participation.

About Nickel Rock Resources Inc.

[Nickel Rock Resources Inc.](#) is a Canadian based exploration company whose primary listing is on the TSX Venture Exchange. The Company's maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market. [www.nickelrockresources.com](http://www.nickelrockresources.com)

About the British Columbia, Nickel Projects

The Mount Sidney Williams Group consists of three claim blocks with a total area of 10,569 hectares in the area surrounding Mount Sidney Williams, both adjoining and near the Decar project of FPX Nickel Corp., located 100 kilometres northwest of Fort St. James, B.C., in the Omineca mining division. Metallic mineralization includes nickel, cobalt, and chromium. At least some of the nickel mineralization occurs as awaruite. The Mitchell Range Group area claim consist of one claim block covering 8,659 hectares with demonstrated metallic mineralization including nickel, cobalt, and chromium. Nickel cobalt mineralization has not been well explored, but the presence of awaruite has been documented. The Company has optioned out an 80% interest on certain mineral claims within the Hard Nickel 4 and Nickel 100 exploration project, to [Surge Battery Metals Inc.](#) (TSXV:NILI).

The Company has entered into an Option Agreement to acquire a 100% interest, subject to a 2% NSR, in 6 mineral claims (Funk claims) located approximately 15 km west of Mt Sydney Williams near Fort St James, BC.

About Clayton Valley Lithium Project

The Company owns a 100% in 113 lithium lode and placer claims covering over 640 hectares in Clayton Valley. Clayton Valley is a down-dropped closed basin formed by the Miocene age Great Basin extension and is still active due to movement along the Walker Lane structural zone. As a result, the basin has preserved multiple layers of lithium bearing volcanic ash, resulting from multiple eruptive events over the past 6 million years including eruptions from the 700,000-year-old Long Valley Caldera system and related events. These ash layers are thought to contribute to the lithium brines extracted by Albemarle and are also likely involved in the formation of the exposed lithium rich clay deposits on the east side of Clayton Valley.

On Behalf of the Board of Directors

"Robert Setter"

604-428-5690

Robert Setter, President & CEO

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