

Nickel North Receives \$100,000 Loan from Major Shareholder

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Vancouver, May 17, 2023 - [Nickel North Exploration Corp.](#) (TSXV: NNX) (the "Company") has entered into a loan agreement with SinoTech (Hong Kong) Corporation Limited ("SinoTech") for a loan (the "Loan") to the company in the principal amount of \$100,000 for a term of one year. The principal amount will bear interest at a fixed rate of 10 per cent per annum. The Loan is unsecured and the Company did not pay any bonus to SinoTech in connection with the Loan.

The lender is a wholly owned subsidiary of Sinotech Minerals Exploration Co. Ltd. SinoTech owns approximately 50.253 per cent of the issued common shares of the Company.

The Loan is considered a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Loan is exempt from the requirements to obtain a formal valuation pursuant to the exemption in Section 5.5(b) of MI 61-101, as the Company is not listed on a specified market, and is exempt from minority shareholder approval pursuant to Section 5.7(1)(f) of MI 61-101, as the Loan does not have an equity or voting component and is on reasonable commercial terms that are not less advantageous to the Company than if the loan agreement were obtained from an arm's-length party.

On a separate note, the Company is continuing to work towards completion of the option agreement (the "Option Agreement") entered into with 1844 Resources Inc. (TSXV: EFF) ("1844") concerning the Hawk Ridge nickel/copper project located in northeastern Quebec (the "Hawk Ridge Project") previously announced in the news release dated March 6, 2023. The Company will also be holding its annual and special general meeting on June 19, 2023 to seek shareholders' approval as required under the Option Agreement.

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 Quebec. 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 179.67 km². Quebec 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 or follow Company on Twitter at <https://www.twitter.com/nickelnorth>.

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

Per: "Tony Guo"
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