

Nickel North Signs Letter of Intent on Hawk Ridge Nickel-Copper Project with 1844 Resources Inc.

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Vancouver, August 13, 2024 - [Nickel North Exploration Corp.](#) (TSXV: NNX) ("Nickel North" or the "Company") is pleased to announce it has entered into a Letter of Intent to option 100% of the Hawk Ridge Ni-Cu-PGM project based on milestones, commitments, with [1844 Resources Inc.](#) ("1844" or "EFF"). This new LOI replaces all previous agreement originally announced Mar 6, 2023.

Based on LOI signed August 7, 2024, 1844 will pay combined payments over 5 years of cash payment \$1,512,000, 21,000,000 shares issued, \$6,000,000 in exploration expenditure outlined per table below. The remaining 20% can be acquired by 1844 as sole and exclusive optionee in exchange for a one-time payment of CAD\$2,000,000.

If the remaining 20% right is exercised, NNX shall retain a 2% Net Smelter Returns Royalty, of which 50% may be retired by 1844 at any time in exchange for a one-time payment of CAD\$1,000,000.

Tony Guo, CEO of Nickel North, states, "This is a transformative transaction for Nickel North as we pivot to high potential projects globally with our committed long-term institutional investors and insiders. With a combined value of over \$9 million in cash, expenditures, and 21 million shares of 1844 which despite a challenging venture capital market, we are glad to see 1844 our joint venture partner returning and fully committed to our Hawk Ridge project. It's a testament to its merits and sizable copper-nickel resource in North America with existing resource and exploration potential considering its worldclass neighbors like Raglan and Voisey's Bay Nickel Mines."

The current Options agreement consists of two options at discretion of 1844 are summarized below.

Event	Cash Payment	Share Issuance	Exploration Expenditures	Interest Earned (cumulative)*
Option Signing	\$12,000	-	-	-
TSX-V Approval	\$200,000	5,000,000	-	10%
1 st Anniversary	\$250,000	3,000,000	\$500,000	20%
2 nd Anniversary	\$250,000	3,000,000	\$1,000,000	30%
3 rd Anniversary	\$250,000	3,000,000	\$1,500,000	40%
4 th Anniversary	\$250,000	3,000,000	\$1,500,000	60%
5 th Anniversary	\$300,000	4,000,000	\$1,500,000	80%
Total	\$1,512,000	21,000,000	\$6,000,000	80%

*If 1844 does not complete the full option, the interest in the property will be forfeited in exchange for common shares of NNX at a monetary value to be determined in the final agreement divided by the 30-day VWAP of NNX from all exchanges.

Definitive Agreement

1844 and NNX commit to completing definitive agreements covering the Option within 45 days of the execution of this Letter of Intent.

The target closing date of the definitive option agreements shall be September 30, 2024, with a mutually agreed 30-day extension, should it be required.

Exclusivity Period

NNX agrees to grant exclusivity over negotiations and potential transactions involving the Hawk Ridge Property for a period of 90 days from the signing of this letter of intent.

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 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://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"
Tony Guo

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