NorthX Nickel Announces Closing of Non-Brokered Subscription Receipt Financing and Provides Update on Corporate Matters

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Vancouver, February 10, 2025 - NorthX Nickel Corp. (CSE: NIX) (OTCQB: NXNIF) (FSE: 6YR) (the "Company" or "NorthX") announces that, further to its news release dated January 31, 2025, it has closed its previously announced non-brokered private placement of 26,000,000 subscription receipts (each, a "Subscription Receipt") of NorthX at a price of \$0.05 per Subscription Receipt for aggregate gross proceeds of \$1,300,000 (the "Offering").

Each Subscription Receipt will, subject to the fulfillment of the Escrow Release Condition (as defined below), entitle the holder thereof, for no additional consideration, to receive one unit (each, a "Unit") of NorthX, with each Unit being comprised of one common share (each, a "Share") and one share purchase warrant (each, a "Warrant") exercisable into one additional Share (each, a "Warrant Share") at an exercise price of \$0.075 per Warrant Share for a period of 36 months from the date of closing of the Offering (the "Closing").

The gross proceeds from the Offering (collectively, the "Escrowed Funds") are being held in escrow by Odyssey Trust Company ("Odyssey"), as escrow agent, pursuant to the terms of a Subscription Receipt Agreement dated February 10, 2025 (the "Subscription Receipt Agreement"), between the Company and Odyssey. The Escrowed Funds are to be released immediately upon the satisfaction and delivery of notice thereof (the "Escrow Release Condition"), amongst other things, of all conditions to the completion of the Company's proposed asset acquisition transaction with Magna Mining Inc. (TSX: NICU) ("Magna"), pursuant to which Magna will acquire all of NorthX's property, assets, rights and obligations related to its portfolio of nickel and base metal assets located in the Sudbury Basin, Ontario (the "Transaction"). In the event the Escrow Release Condition is not satisfied on or before 5:00 p.m. (Vancouver time) on June 30, 2025, subject to extension of such deadline in accordance with the terms of the Subscription Receipt Agreement, the Escrowed Funds shall be returned to the holders of the Subscription Receipts as to their pro rata share of the Escrowed Funds plus any accrued interest earned thereon (less applicable withholding tax) and the Subscription Receipts will be cancelled and of no further force and effect.

Assuming the fulfillment of the Escrow Release Condition, the proceeds from the Offering will be used for general working capital purposes. No finder's fees were paid in connection with the Offering.

For more information on the Transaction, see the Company's December 18, 2024 news release filed under its profile on SEDAR+.

All securities issued in relation to the Offering are subject to a hold period expiring four months and one day after the closing date, in accordance with applicable securities laws, in addition to a voluntary hold period on the securities underlying the Subscription Receipts expiring twelve months from the date of the conversion of the Subscription Receipts. Two directors and a 10% shareholder of the Company (collectively, the "Insiders") participated in the Offering subscribing for an aggregate of 5,900,000 Subscription Receipts for aggregate gross proceeds of \$295,000. Accordingly, the Insiders' subscriptions constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of the Subscription Receipts to the Insiders was exempt from the valuation requirement of MI 61- 101 by virtue of the exemption contained in section 5.5(b) as the Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the consideration of the securities issued to the related parties does not exceed twenty-five percent of the Company's market capitalization.

The securities issued in connection with the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United

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States absent registration or an applicable exemption from the registration requirements under the Securities Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Corporate Matters

NorthX announces the resignation of Mr. Brian Penny from its board of directors, effective immediately.

Simon Marcotte, Executive Chairman of NorthX, commented: "Brian has been an invaluable member of the Company since its inception. His exceptional experience, professionalism, insight, and integrity have made him a pleasure to work with, and we are truly grateful for the guidance and support he has provided throughout his tenure. While he is stepping down from the Board, we look forward to maintaining a very positive relationship. On behalf of the entire team at NorthX, I sincerely thank Brian for his contributions and wish him continued success in all his present and future endeavors."

Brian Penny, outgoing Director, added: "After thoughtful consideration, I have decided to step down from NorthX's Board of Directors. It has been an honor to serve alongside the Management team and Board, and I am deeply grateful for the opportunity. I extend my best wishes to the Company and look forward to seeing its success in the future."

About NorthX Nickel Corp.

NorthX is a Canadian Ni-Cu-Co-PGE focused exploration and development company with a portfolio of assets in Quebec and Ontario, Canada. The Company's flagship asset is the Grasset Project, located within the Abitibi Greenstone Belt.

The Company's growth strategy is focused on the exploration and development of its nickel sulphide properties within its portfolio. NorthX's vision is to be a responsible nickel sulphide developer in stable pro-mining jurisdictions. NorthX is committed to socially responsible exploration and development, working safely, ethically, and with integrity. For more information, please visit www.northxnickel.com.

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Neither the CSE nor its Market Regulator (as that term is defined in policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the expectations of management regarding the use of proceeds of the Offering and the ability to close the Transaction. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the

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Company has applied several material assumptions, including without limitation, that market fundamentals will support the viability of mineral exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the business of the Company, the availability of the financing required for the Company to carry out its planned future activities, the Company's ability to close the Transaction and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. The ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and conflicts in Ukraine and Palestine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward‐ looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

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