

# Mason Resources Inc. Acquires Additional Securities of NorthX Nickel Corp.

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[Mason Resources Inc.](#) ("Mason") (TSXV: LLG) (OTCQX: MGPHF) announces that, in connection with a financing announced by NorthX Nickel Corp. ("NorthX") on January 31, 2025, it has acquired ownership and control over 1,200,000 subscription receipts of NorthX (the "Subscription Receipts"), each Subscription Receipt entitling the holder thereof to receive, subject to the fulfillment of the Escrow Release Condition (as defined below) and without payment of any additional consideration, one unit (a "Unit") comprised of one common share of NorthX (a "Share") and one common share purchase warrant of NorthX (a "Warrant") exercisable into one additional Share at any time until February 10, 2028 at a price of \$0.075.

Each Subscription Receipt shall entitle Mason to receive one Unit upon the satisfaction, amongst other things, of all conditions to the completion of NorthX's proposed asset acquisition transaction with Magna Mining Inc. ("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 "Escrow Release Condition"). In the event that the Escrow Release Condition is not satisfied on or before 5:00 p.m. (Vancouver time) on June 30, 2025, subject to a possible extension of such deadline, the Subscription Receipts will be cancelled and of no further force and effect, and Mason will receive the purchase price paid therefor plus any accrued interest earned thereon (less applicable withholding tax).

Assuming the Escrow Release Condition is satisfied in a timely manner and all of the Subscription Receipts (including those held by the other holders thereof) are exchanged for Units, Mason would acquire ownership and control over 1,200,000 Shares and 1,200,000 Warrants, representing a decrease in its ownership and control of approximately 4.73% calculated on a non-diluted basis, and 6.18% on a partially-diluted basis.

Immediately prior to the acquisition of the Subscription Receipts, Mason held (i) 4,166,667 Shares and (ii) 4,166,667 Warrants, representing approximately 14.55% of the Shares outstanding calculated on a non-diluted basis, and 25.41% on a partially-diluted basis.

Immediately after the acquisition of the Subscription Receipts, Mason has ownership and control over (i) 4,166,667 Shares, (ii) 4,166,667 Warrants, (iii) the right to receive, subject to the fulfillment of the Escrow Release Condition and without payment of any additional consideration, 1,200,000 Shares through the Subscription Receipts, and (iv) the right to receive, subject to the fulfillment of the Escrow Release Condition and without payment of any additional consideration, 1,200,000 Warrants through the Subscription Receipts. In the event that the Escrow Release Condition is satisfied in a timely manner and all of the Subscription Receipts (including those held by the other holders thereof) are exchanged for Units, Mason would have ownership and control over an aggregate of 5,366,667 Shares and 5,366,667 Warrants. These combined holdings would represent approximately 9.82% of the Shares outstanding calculated on a non-diluted basis, and 17.89% on a partially-diluted basis.

Mason acquired the Subscription Receipts for investment purposes only and not with a view to materially affecting control of NorthX. Depending upon market conditions and other factors, Mason may, from time to time, acquire or dispose of additional securities of NorthX, in the open market, by private agreement or otherwise, or acquire interests in or enter into related financial instruments involving a security of NorthX.

An early warning report has been filed by Mason under applicable securities laws and will be available on NorthX's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the early warning report may also be obtained by contacting Paul Hardy, Vice President - Corporate Development, [phardy@masonresourcesinc.com](mailto:phardy@masonresourcesinc.com), +1 (416) 844-7365

About Mason Resources Inc.

Mason Resources Inc. is a Canadian corporation focused on seeking investment opportunities. Mason is the

largest shareholder of Black Swan Graphene Inc. (TSX.V: SWAN) (OTCQB: BSWGF) which is focusing on the large-scale production of patented high-performance and low-cost graphene products aimed at several industrial sectors, including concrete and polymers, which are expected to require large volumes of graphene and, in turn, large volumes of graphite. Mason is also one of the largest shareholders of [Nouveau Monde Graphite Inc.](#) (TSX.V: NOU) (NYSE: NMG), an integrated company developing responsible mining and advanced manufacturing operations to supply the global economy with carbon-neutral active anode material to power EV (electric vehicle) and renewable energy storage systems. The company is developing a fully integrated ore-to-battery-material source of graphite-based active anode material in Quebec, Canada. With enviable ESG standards and structuring partnerships with anchor customers, Nouveau Monde Graphite is set to become a strategic supplier to the world's leading lithium-ion battery and EV manufacturers, providing high-performing and reliable advanced materials while promoting sustainability and supply chain traceability. Lastly, Mason is the largest shareholder of NorthX Nickel Corp. (CSE: NIX), a Canadian Ni-Cu-Co-PGE focused exploration and development company with an extensive portfolio of assets in Quebec and Ontario, Canada. The company's flagship asset is the Grasset Project, located within the Abitibi Greenstone Belt, with an indicated mineral resource of 5.5 Mt @ 1.53% NiEq (such NiEq grade being established based on: 1.22% Ni, 0.13% Cu, 0.03% Co, 0.26 g/t Pt, 0.64 g/t Pd). In addition, the company holds a portfolio of 37 properties and over 300 km<sup>2</sup> in the world-class mining district of Sudbury, Ontario.

For more information:

[www.masonresourcesinc.com](http://www.masonresourcesinc.com)

[www.northxnickel.com](http://www.northxnickel.com)

Mason Resources Inc. on behalf of the Board of Directors  
Peter Damouni, President & Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Mason Graphite Inc.

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