

Nickelex Announces Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - November 1, 2023) - **Nickelex Resource Corporation (TSXV: NICK) ("Nickelex" or the "Company")** is pleased to announce the appointment of Alf Stewart, B.Sc. Geology, MBA, to the Board of Directors. Mr. Stewart has had a career spanning over 40 years in the resource and investment industries including time spent as a geologist, stock exchange regulator, investment banker, analyst, and investment advisor. Mr. Stewart has worked for such firms as Bank of Montreal, Esso Minerals, Erickson Gold Mining, Canaccord Capital, Haywood Securities, Golden Capital, and Raymond James. He has been involved in financing mining companies for over three decades, including discoveries in the base metals, precious metals, and uranium sectors.

As well, Tom Lewis has been appointed as a technical advisor to oversee the Company's nickel project in Manitoba. Now retired, with over 40 years of experience as a geological engineer in the mineral exploration field, he has been involved in all phases of exploration, including advanced exploration and feasibility studies, resulting in a mine production decision on the Musselwhite Project. In addition, while Chief Exploration Geologist at Hudbay Exploration and Development Company, Mr. Lewis became involved with mining operations and the discovery of several base metal deposits in Manitoba. At Anglo American, he was the Exploration Manager for Canada and the Safety, Health, Environment and Community Relations Coordinator for N.A. and Europe, which included negotiating agreements with First Nations groups in the Thompson Nickel Belt. From 2019 to 2021, he served as president of Manitoba Prospectors & Developers Association.

The Company has granted Alf Stewart and Tom Lewis each 300,000 incentive stock options. Each stock option is exercisable to purchase one common share of the Company at a price of \$0.05 for a period of five years subject to the policies of the TSX Venture Exchange.

On behalf of the Board of Directors,

"John Kerr"

John Kerr, President, Nickelex Resource Corporation

For further information, please visit Nickelex's website at www.nickelexresource.com or contact us at 604.641.2759 or by email at corpdev@mnx ltd.com.

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