

NEWS RELEASE

Nickel North Announces Extension of Loan

For Immediate Release
December 30, 2016

Nickel North Exploration Corp. (TSX Venture: NNX) (the “**Company**” or “**Nickel North**”) announces that, the Company has entered into an amendment agreement (the “**Amendment**”) with SinoTech (Hong Kong) Corporation Limited (the “**Lender**”) to extend the repayment term of the \$300,000 loan to the Company from December 31, 2016 to June 30, 2017. Pursuant to the Amendment, the interest on the \$300,000 loan that has accrued from November 14, 2016 up to today will be included in the aggregate principal sum, which will bear interest at a fixed rate of 8% per annum. All other terms and conditions of loan agreement dated November 2, 2016 entered into between the Company and the Lender remain in force and unamended except to the extent amended by the Amendment.

The proceeds of the loan are expected to be used by the Company for the daily operation and paying the current liabilities.

The Loan is considered a “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for exemptions from the formal valuation and minority approval requirements under MI 61-101, as the amount of the loan does not exceed 25% of the Company’s market capitalization.

The Amendment is subject to receipt of all applicable regulatory and exchange approvals.

About Nickel North Exploration Corp.

Nickel North Exploration is a Canadian based explorer focused on defining a Ni-Cu-PGE resource at our 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 magmatic Ni-Cu-PGE occurrences covering over 30,658 hectares. The project is located near tidewater. Quebec is a mining friendly jurisdiction. Nickel North Exploration is a conscientious corporate citizen, maintains good relations with Communities and Aboriginal people, and is committed to sustainable development. For more information on the company, please visit www.nickelnorthexploration.com.

About SinoTech (Hong Kong) Corporation Limited

SinoTech is a wholly-owned subsidiary of Sinotech Minerals Exploration Co., Ltd. (“**Sinotech Minerals Exploration**”). Sinotech Minerals Exploration is a majority owner of Beijing Donia Resources Co., Ltd., which wholly-owns Goldrock Resources Corporation Limited (“**Goldrock**”). Goldrock and the Lender, together, own 48,071,860 common shares of the Company, (21,271,860 common shares for Goldrock and 26,800,000 common shares for SinoTech), representing approximately 62.8% of the issued and outstanding common shares of the Company.

On behalf of Nickel North Exploration Corp.

“**SIGNED**”

Andrew Lee Smith, Interim President and CEO

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.

Disclaimer for Forward-Looking Statements

All statements, other than statement of historical fact, included herein are forward-looking statements that are subject to risks and uncertainties. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “likely” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. Forward-looking statements in this news release include a statement that the proceeds of the loan are expected to be used by the Company for the daily operation and paying the current liabilities. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Company’s expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.