

NEWS RELEASE

Nickel North Completes Debts Settlement

For Immediate Release
February 7, 2022

Nickel North Exploration Corp. (TSX Venture: NNX) (the “**Company**” or “**Nickel North**”) is pleased to announce that the Company has issued 3,287,500 shares to various creditors to settle indebtedness of the Company in the aggregate amount of \$164,375 (the “**Debt**”) by way of a shares for debt transaction (the “**Debt Settlement**”) at a price of \$0.05 per common share of the Company.

The Debt Settlement has received approval of the TSX Venture Exchange (the “**Exchange**”). All shares issued pursuant to the Debt Settlement are subject to a four month hold period and the Debt has been extinguished.

The Company negotiated the Debt Settlement with non-arm's length creditors. Pursuant to the Debt Settlement, certain directors and officers of the Company participated in the Debt Settlement. Accordingly, the Debt Settlement is considered as a “related party transaction” under *Multilateral Instrument 61-101—Protection of Minority Security Holders in Special Transaction* (“**MI 61-101**”). The Debt Settlement has not resulted in the creation of a new control person of the Company. The Debt Settlement is exempt from the requirements to obtain a formal valuation pursuant to the exemption in section 5.5(b) of MI 61-101, as the Company is not listed on a specified market, and is exempt from minority shareholder approval pursuant to section 5.7(1)(a) and (b) of MI 61-101.

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.

On behalf of Nickel North Exploration Corp.

“SIGNED”

Yingting (Tony) Guo, 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, among others, statements concerning the Lender's advance to the Company under the Amendment and the Company's use of proceeds of the Amendment. 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. 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.