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NEWS RELEASE

Nickel North Updates Shareholders' Meeting Information on Debt Settlements

For Immediate Release
July 22, 2022

Nickel North Exploration Corp. (TSX Venture: NNX) (the "**Company**" or "**Nickel North**") is pleased to provide additional information on the upcoming annual general meeting (the "**Meeting**") to be held on July 29, 2022, where the shareholders will be asked to consider and approve, among other things, (a) the shares for debt settlements with Yingting Guo, Andrew Lee Smith and SinoTech (Hong Kong) Corporation Limited (the "**Management Debt Settlements**"), and (b) the settlement of an aggregate amount of $1,654,995 in loans from SinoTech (Hong Kong) Corporation Limited ("**SinoTech**") through the issuance of a convertible debenture (the "**SinoTech Settlement**").

The Company advises that the Management Debt Settlements are "related party transactions" under *Multilateral Instrument 61-101—Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") that are exempt from the formal valuation and minority approval requirements pursuant to the exemption in section 5.5(b) of MI 61-101, as the Company is not listed on a specified market, and pursuant to the exemption in section 5.7(1)(a) of MI 61-101, as the total of Management Debt Settlements is less than 25% of the Company's market capitalization (as calculated in accordance with MI 61-101). The Company will be seeking disinterested shareholder approval (in accordance with the requirements of the TSX Venture Exchange (the "**Exchange**")) pursuant to an omnibus resolution with the 50,221,860 votes attached to the common shares of Yingting Guo, Andrew Lee Smith and SinoTech being excluded for the purposes of that resolution.

Further, the Company wishes to provide additional disclosure relating to the SinoTech Settlement as follows: SinoTech has been advancing funds to maintain the Company's operations because the Company is an exploration stage company and does not have the ability to generate revenues. Over the years, the total debts owed by the Company to SinoTech increased to over $1,650,000. This large amount of liability is a concern for the Company from a financial viability point of view when the Company attempts to seek other sources of financing. The Company's management proposed the SinoTech Settlement to be discussed on its April 2, 2022 board meeting and it was discussed and further negotiated with SinoTech thereafter. The nature of discussion revolved around the Company's financial situation and how to make the Company better able to attract other financing sources. The board believed that the 10% interest rate for the Convertible Debenture was fair because it was the interest rate accruing on the outstanding debts owed to SinoTech. The board also believed that the $0.05 per share conversion price of the Convertible Debenture was fair because it was at or higher than the closing prices of the Company's shares around that time. At the April 2, 2022 board meeting, all of the board members participated in the discussion of the proposed SinoTech Settlement and Dr. Jingbin Wang (Chair of the board) was excluded from voting on the resolution to present the SinoTech Settlement to SinoTech. The SinoTech Settlement is a "related party transaction" under MI 61-101 that is exempt from the formal valuation requirement pursuant to the exemption in section 5.5(b) of MI 61-101, as the Company is not listed on a specified market. The Company will be seeking minority approval in accordance with MI 61-101 for the SinoTech Settlement with the votes attached to the 49,871,860 common shares held by SinoTech (representing approximately 55.43% of the issued and outstanding common shares) being excluded for the purposes of such approval.

Following completion of the Management Debt Settlements, there will not be any outstanding debts owned to Yingting Guo, Andrew Lee Smith and SinoTech (other than the outstanding convertible debenture issued in connection with the SinoTech Settlement). Following completion of the Management Debt Settlements, Yingting Guo, Andrew Lee Smith and SinoTech will each beneficially own 3,446,660, 772,590 and 50,471,860 common shares, respectively, representing 3.65%, 0.82% and 53.45% of the issued and outstanding common shares, respectively. Assuming the conversion of the convertible debenture and after completion of the Management Debt Settlement, SinoTech would own 83,571,760 common shares, representing 65.53% of the issued and outstanding common shares.

The Company also confirms that there have been no "prior valuations" in respect of the Company that relates to or is otherwise relevant to the Management Debt Settlements and/or the SinoTech Settlement and there have been no bona fide prior offers that relate to or is otherwise relevant to the Management Debt Settlements and/or the SinoTech Settlement.

The Management Debt Settlements and the SinoTech Settlement still require approval of the Exchange if they are approved by disinterested and minority shareholders at the upcoming Meeting.

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 173 km^2. 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.nnexploration.com.

On behalf of Nickel North Exploration Corp.

"SIGNED"

Yingting (Tony) Guo, President and CEO

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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 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.