



**NorthX Nickel Corp.**

**Corporate Presentation**  
**May 2025**

***A Leading Canadian Nickel  
Explorer & Developer***

northxnickel.com

CSE: NIX | OTC: NXNIF | FSE: 6YR

# Disclaimer



## General

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## Qualified Person

The scientific and technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and reviewed and approved by John Townend, Senior Manager Technical Services and Exploration for NorthX Nickel Corp. and a "qualified person" as defined by NI 43-101.

Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.

For additional information regarding NorthX's Grasset Project please refer to the Technical Report entitled "NI 43-101 Technical Report for the Grasset Property, Quebec, Canada" dated effective September 2, 2022, prepared by Carl Pelletier, P.Geo., available under NorthX's profile on [www.sedarplus.ca](http://www.sedarplus.ca)

## Forward Looking Statements

This presentation contains "forward looking statements" regarding the Company within the meaning of applicable securities legislation, including statements as to future events, results and plans. Forward-looking statements are sometimes but not always identified by such words as "targeted", "can", "will", "anticipates", "projects", "expects", "intends", "likely", "plans", "should", "could" or "may" or grammatical variations thereof. These include, without limitation, statements with respect to: obtaining the required regulatory approvals and fulfilling other closing conditions related to proposed transactions; completion of proposed transactions and financings, and the terms of such transactions and financings; the Company's use of available funds; mining operations, anticipated mineral recoveries, projected quantities of future mineral production, interpretation of drill results and other technical data; anticipated development, expansion and exploration activities; viability of the Company's projects and properties; the acquisition of additional property rights; possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the strategic plans, timing, costs and expectations for the Company's future exploration on its properties; information with respect to grades from sampling results and drilling results; the accessibility of future exploration activities at the Company's properties and license areas; the composition of the board of directors and management team of NorthX; the filing of a technical report supporting technical disclosure made by the Company; exploration and development of the Company's assets; completion of a share distribution by Wallbridge; the issuance of common shares of the Company to certain finders; the filing of a listing statement in respect of proposed transactions; commencement of trading of common shares of the Company; the impact of proposed transactions on the Company's business; mining operations; the business plan of NorthX; projected quantities of future mineral production; interpretation of drill results and other technical data; anticipated development, expansion and exploration activities; viability of the Company's projects and properties; and the entering into of ancillary agreements in connection with proposed transactions.

These forward-looking statements reflect the Company's current beliefs and are based on information currently available to the Company and assumptions the Company believes are reasonable. The Company has made various assumptions, including, among others, that: the

results of proposed exploration activities are as anticipated; the Company's operations are not disrupted or delayed by unusual geological or technical problems; the anticipated cost of planned exploration activities; the Company has the ability to explore and develop the Company's properties; general business and economic conditions will not change in a material adverse manner; financing will be available if and when needed and on reasonable terms; third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner; the Company's current corporate activities will proceed as expected; and the effects of by COVID-19 on the operations of the Company will remain consistent with the Company's expectations.

Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including: that there is no assurance that the Company will obtain the requisite shareholder and regulatory approvals for proposed transactions; there is no assurance that proposed transactions will be completed as anticipated, or at all; there is no assurance that any proposed financings will be completed or as to the actual offering price or gross proceeds to be raised in connection with such financings; following completion of any proposed transactions, the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; fluctuations in metals prices, price of consumed commodities and currency markets; future profitability of mining operations; access to personnel; results of exploration and development activities; accuracy of technical information; risks related to ownership of properties; risks related to mining operations; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; changes in operating expenses; the impact of COVID-19; the ongoing military conflict in Ukraine, and other risk factors set out in the Company's public disclosure documents. Although the Company has attempted to identify significant risks and uncertainties that could cause actual results to differ materially, there may be other risks that cause results not to be as anticipated, estimated or intended. Certain of these risks and uncertainties are beyond the Company's control. Consequently, all of the forward-looking statements are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences or benefits to, or effect on, the Company.

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# Investment Highlights



*Grasset is the only undeveloped nickel sulphide deposit (>50kt Ni, >1.5% NiEq) in NA not held by a major*



## Asset Portfolio

### Grasset

100% owned, 5.5 Mt Indicated Resource<sup>1</sup> @ 1.53% NiEq in the Abitibi Greenstone Belt with room to grow

### Sudbury

Large, strategic portfolio in the world-renowned Sudbury Basin



## Strategy

Expand existing Grasset high-grade nickel sulphide resource  
Discover new nickel deposits on our 23-km Grasset claim block

Announced agreement to sell Sudbury portfolio December 18, 2024



## Jurisdiction

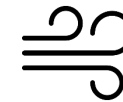
Mining friendly, infrastructure-rich, top-tier exploration tax incentives & strong working relationships with First Nations communities

- Ontario & Quebec -



## Team

A strong and seasoned team with a diverse skillset and a track record of advancing and de-risking mining assets from discovery to production



## Market Tailwinds

Growing demand for clean energy technologies and electric vehicles expected to drive demand for battery metals, particularly nickel and cobalt

# Share Structure & Performance – CSE: NIX



Canadian Ni-Cu-Co-PGM exploration & development

	\$\$	Exp.	millions
<b>Issued &amp; Outstanding</b>			<b>28.63</b>
Warrants	0.96	Nov-26	3.85
Warrants	0.96	May-25	0.02
Warrants	0.36	May-27	9.48
Stock Options	2.16	Jun-26	0.01
Stock Options	9.18	Oct-26	0.07
Stock Options	3.30	Dec-27	0.31
Stock Options	3.30	Mar-28	0.03
Stock Options	2.28	Mar-28	0.02
Stock Options	0.96	Jun-28	0.04
Stock Options	0.81	Jul-28	0.00
Stock Options	0.48	Dec-28	0.63
Stock Options	0.28	Jul-29	0.30
Restricted Share Units	-	Dec-25	0.02
Restricted Share Units	-	Dec-26	0.22
Restricted Share Units	-	Jul-27	0.45
Deferred Share Units	-	-	1.17
<b>Fully Diluted</b>			<b>45.23</b>

<b>Cash (December 30, 2024)</b>	<b>0.88</b>
<b>Basic Market Cap (April 30, 2025)<sup>1</sup></b>	<b>2.29</b>
<b>Basic Enterprise Value (April 30, 2025)</b>	<b>1.42</b>

Insiders	4.4%
Advisors & Associates	2.5%
Wallbridge Mining	15.8%
Mason Resources	14.6%
Retail & Other	26.8%
Inst/Strat/HNW	35.9%



Source: quotemedia.com, April 30, 2025

1) As of April 30, 2025, closing share price of \$0.08

# Asset Portfolio

Resource growth in the Abitibi and a pipeline of underexplored projects in Sudbury



## Sudbury

The third-largest land package in the world's second-largest nickel district

Announced agreement to sell Sudbury portfolio  
December 18, 2024



## Grasset

Cornerstone of NorthX Nickel's portfolio, located in the Abitibi Greenstone Belt

Indicated Resource<sup>1</sup> of  
**5.5 Mt @1.53% NiEq**

"H1X discovery zone open for expansion"



# Grasset Nickel Project

*One of the Abitibi's largest nickel sulphide deposits*



## Underexplored Opportunity

Current 5.5 Mt @ 1.53% NiEq Indicated Resource<sup>1</sup> was created from essentially one successful drill campaign in 2014-15 with minimal follow up led to H1X Discovery Zone in 2H2023

## Positive, Simple Metallurgy

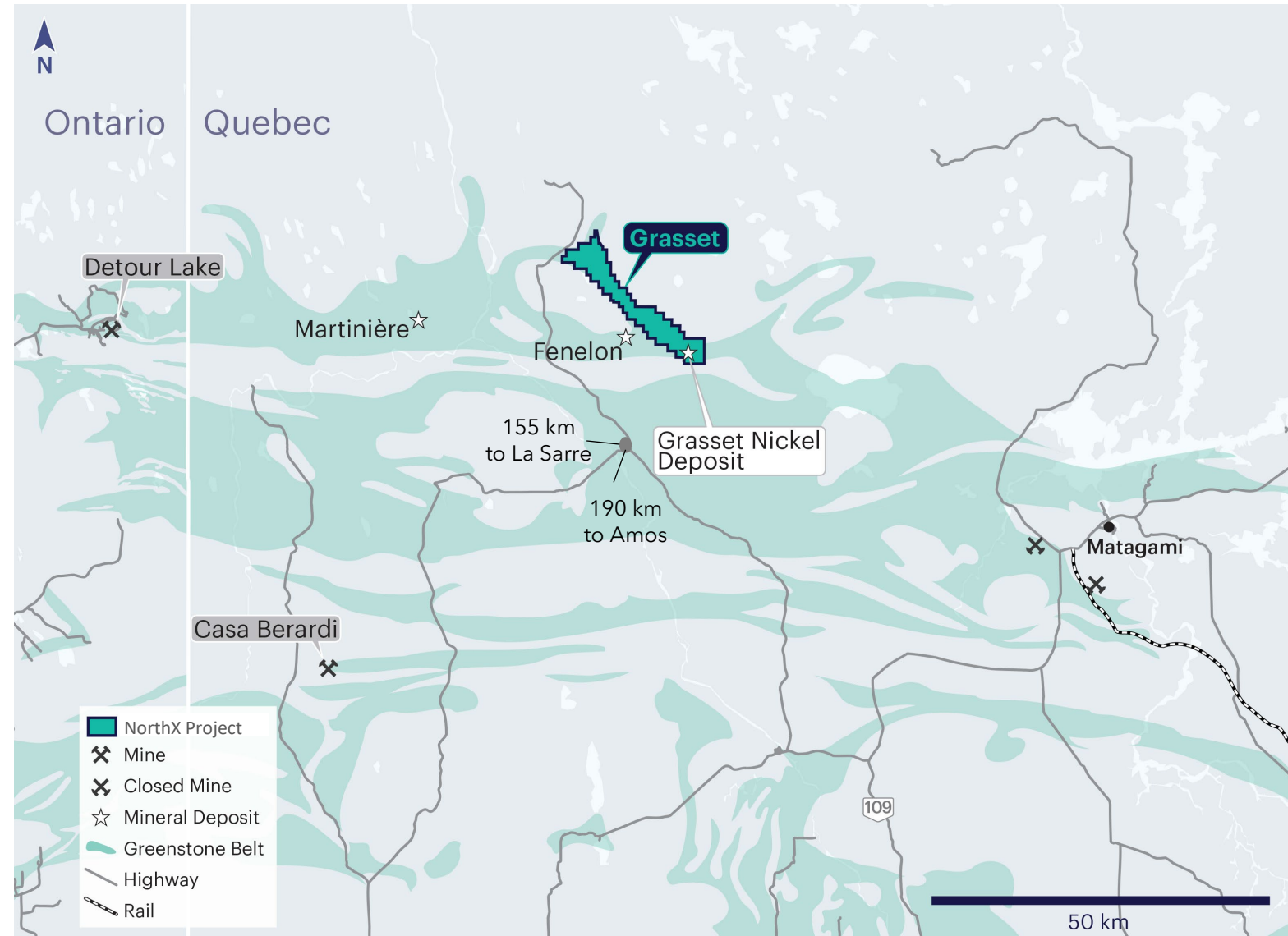
Initial metallurgical testing yields high quality nickel concentrate (~13% Ni) via conventional flotation flowsheet (Recovery ~86%)

## World Class Jurisdiction

Developed infrastructure in place with year-round road access via paved highway - 77 km to Matagami (airport + rail), 20 km to power. Excellent tax incentives

## Serendipitous Discovery

- 2012** -- Balmoral Resources makes a significant nickel discovery while exploring for gold
- 2020** -- Wallbridge Mining acquires Balmoral for its gold assets
- 2022** -- NorthX Nickel acquires Grasset and the entire nickel portfolio of Wallbridge

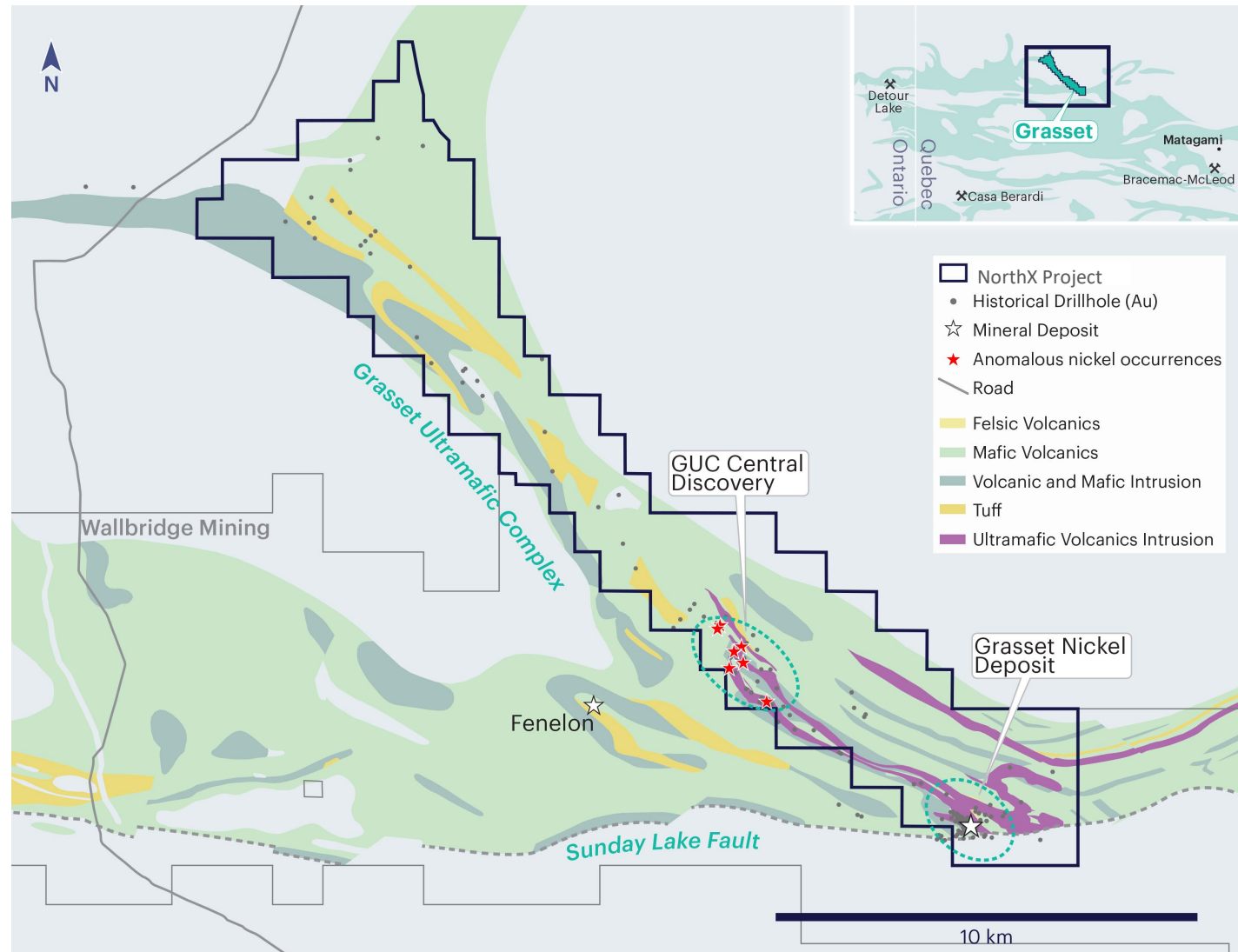


# District Scale Potential

100% owned by NorthX - 5.5 Mt @ 1.53% NiEq Indicated Resource<sup>1</sup>



- 23 km NW trending corridor containing ultramafic bodies
- Located in the volcano-sedimentary belt of the Abitibi subprovince
- Majority of regional historical drilling on the project was designed to test VMS targets
- GUC Central discovery 7 km NW of Grasset Deposit hosts 950m thick ultramafics with several horizons of nickel sulphides points to potential for further discoveries
- Excellent potential for multiple deposits like that of Raglan, Kambalda, and other camps



# Grasset Ultramafic Complex

*Fertile and highly-prospective ultramafic corridor that has seen little-to-no nickel-focused exploration*



## Fertile Trend With District Scale Potential - Underexplored

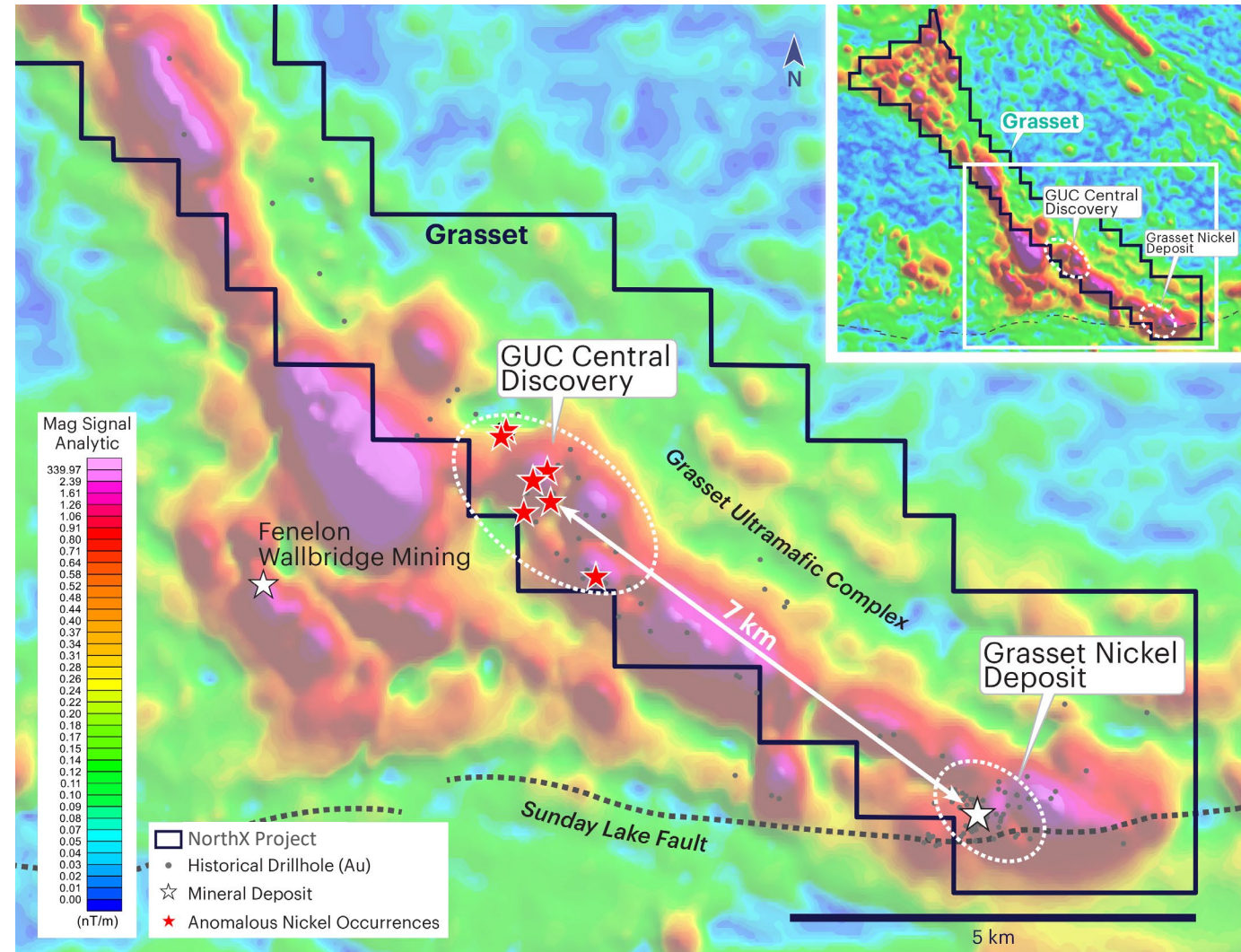
- Numerous coincident magnetic and conductivity anomalies along the Grasset Ultramafic Complex require drill testing

## Developing Model and Intellectual Property

- Additional work required to refine the host ultramafic architecture and identify geophysical signatures associated with magmatic sulphides

## Innovative and Modern Exploration Methods

- Thick glacial till cover of Northern Abitibi has hindered past exploration efforts, resulting in geological interpretations that are heavily reliant on drilling data
- InfiniTEM® XL survey enables a deeper, wider range of geophysical exploration and should detect anomalous massive sulphide conductors at a depth of 800 -1,000 m
- Sonic drill testing of glacial till and bedrock to detect geochemically anomalous nickel occurrences in ultramafics



# Grasset Exploration Objective - Resource Expansion

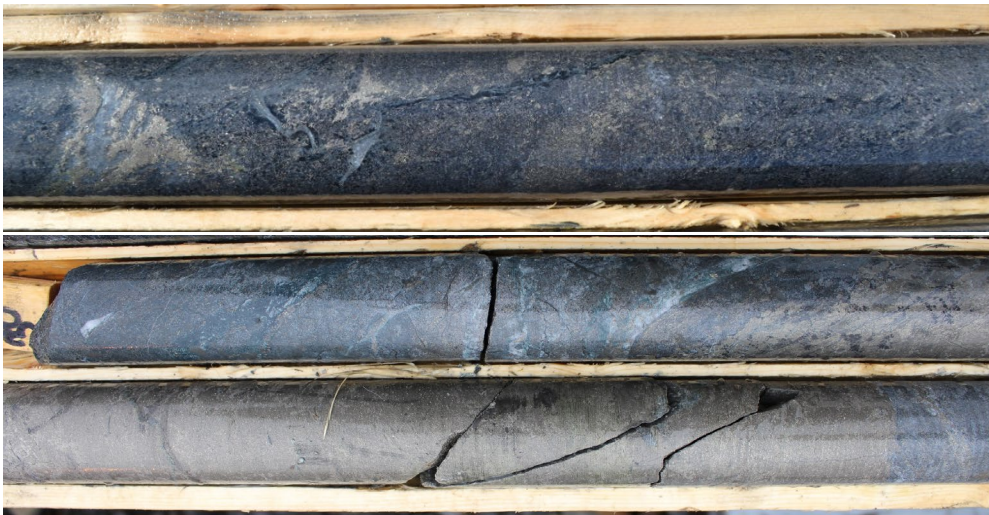
5.5 Mt @ 1.53% NiEq Indicated Resource<sup>1</sup> with room to grow



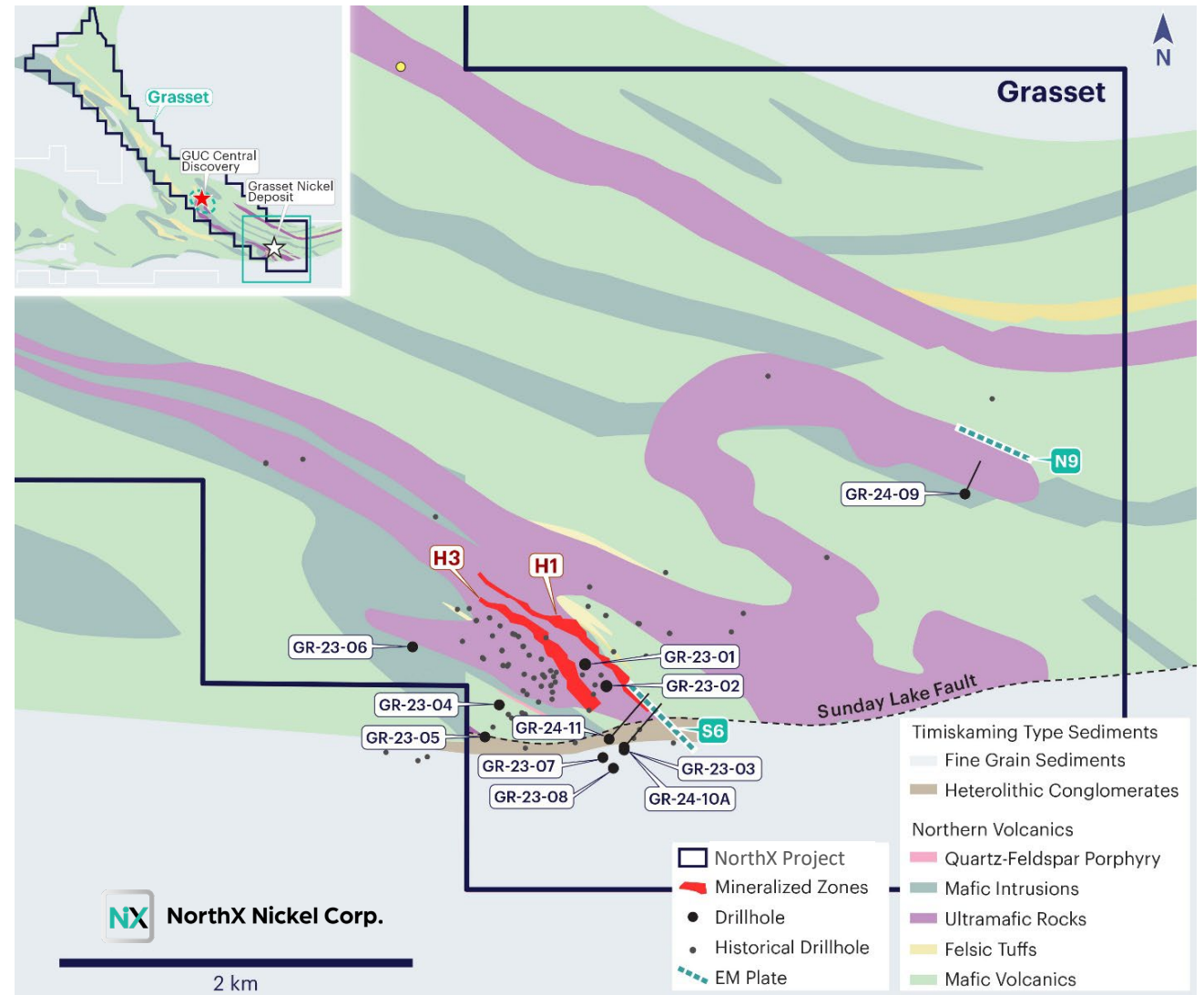
## Two High-Grade Lenses

- H1 & H3 – two sub-vertical high-grade sulphide bearing horizons within ultramafic host units striking NW-SE
- H3 lens has a currently defined ~500 m strike length and hosts the bulk of the high-grade mineralization
- H1 lens has a currently defined ~900 m strike length and lower grade (<1% Ni) but more extensive than H3 and high-grade at depth

## Classic Sulphide Segregation



Source: Wallbridge Corporate Presentation – January 2022



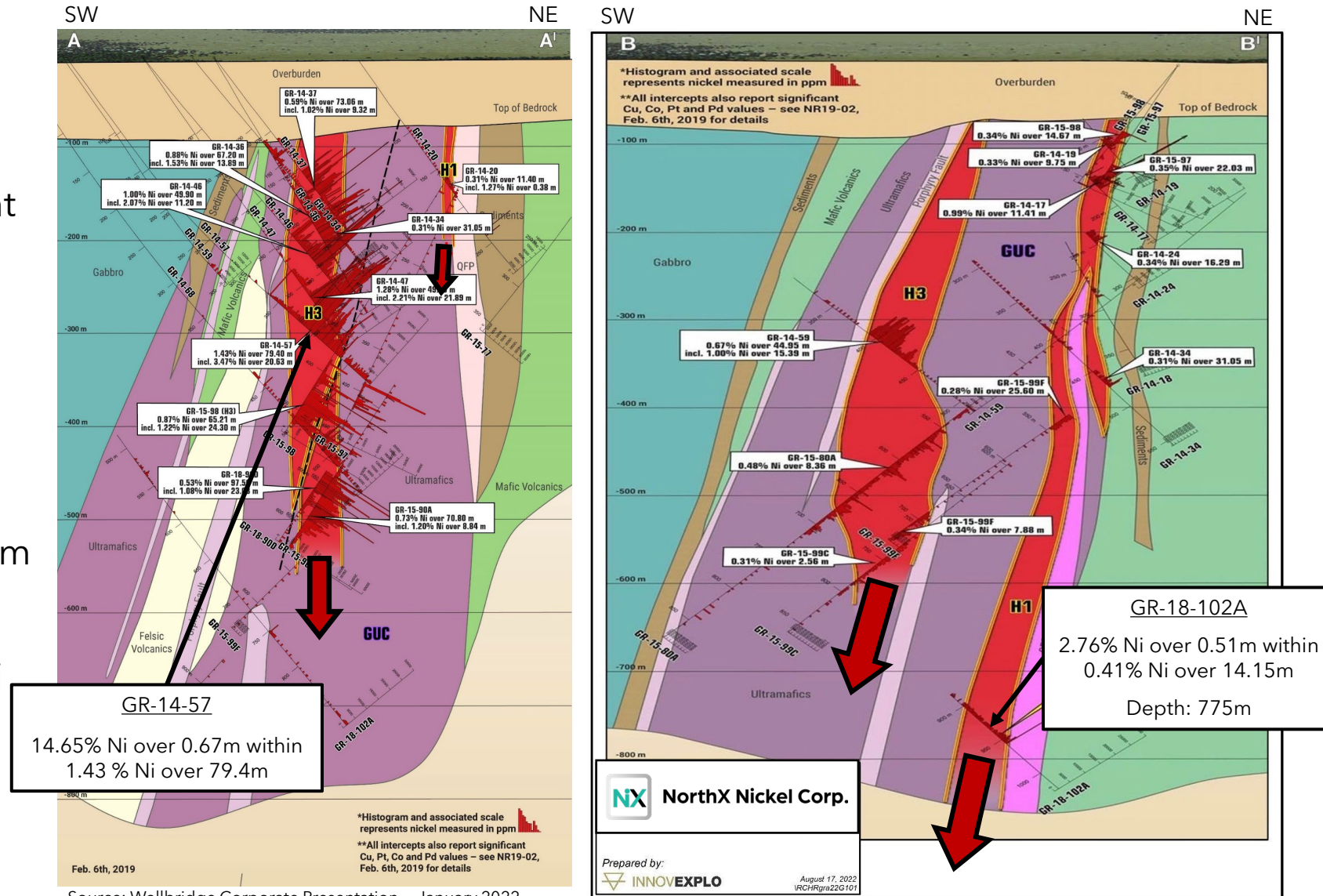
Source: NorthX Nickel Press Release – March 21, 2024

# Grasset Deposit: Two Lenses of High-Grade Massive Sulphides



*H1 & H3 lenses - each open at depth, H1 and H1X Discovery Zone largely untested*

- Two high-grade sub-vertical massive sulphide lenses within a ~200 m thick mineralized footprint
- Ore lenses are believed to have been once horizontal and subsequently tilted sub-vertically
- Resource has a defined vertical depth of 600 m, with the deepest mineralization intercepted at 775 m (GR-18-102A) in H1
- Massive sulphide grades >14% Ni (GR-14-57) in H3

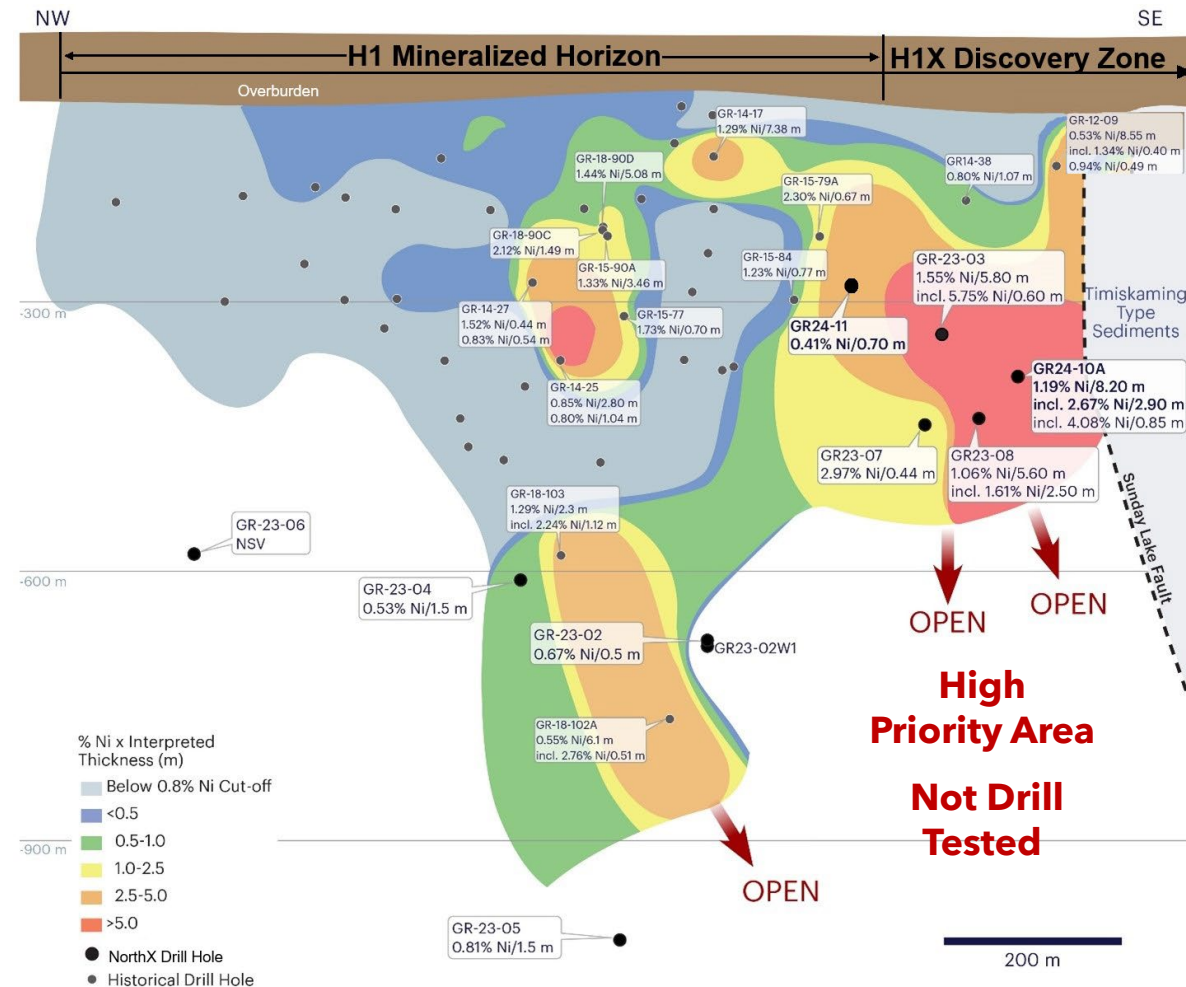


# 2023 Summer Drilling: Discovery of New Zone in H1



## High-Grade Massive Sulphides Discovered in NorthX Nickel's First Exploration Hole

- GR23-03, NorthX Nickel's third hole of the summer program (first exploration hole in 2023), intersected 1.55% Ni over 5.80 metres, including 5.75% Ni over 0.60 metres at a depth of 330 metres
- The 5.80 metre interval includes 1.17 g/t Pt-Pd, with a subinterval of 5.53 g/t Pt-Pd over 0.60 metres
- The thickest, highest grade nickel sulphide mineralization intersected to date in the H1 Horizon
- H1 Horizon remains open at depth and along strike
- This portion of the H1 Horizon has seen very little past drilling as the previous operator focused on the larger H3 Horizon



**Thickest, highest-grade Ni content to date in H1 -> New unexplored high-grade zone - H1X**

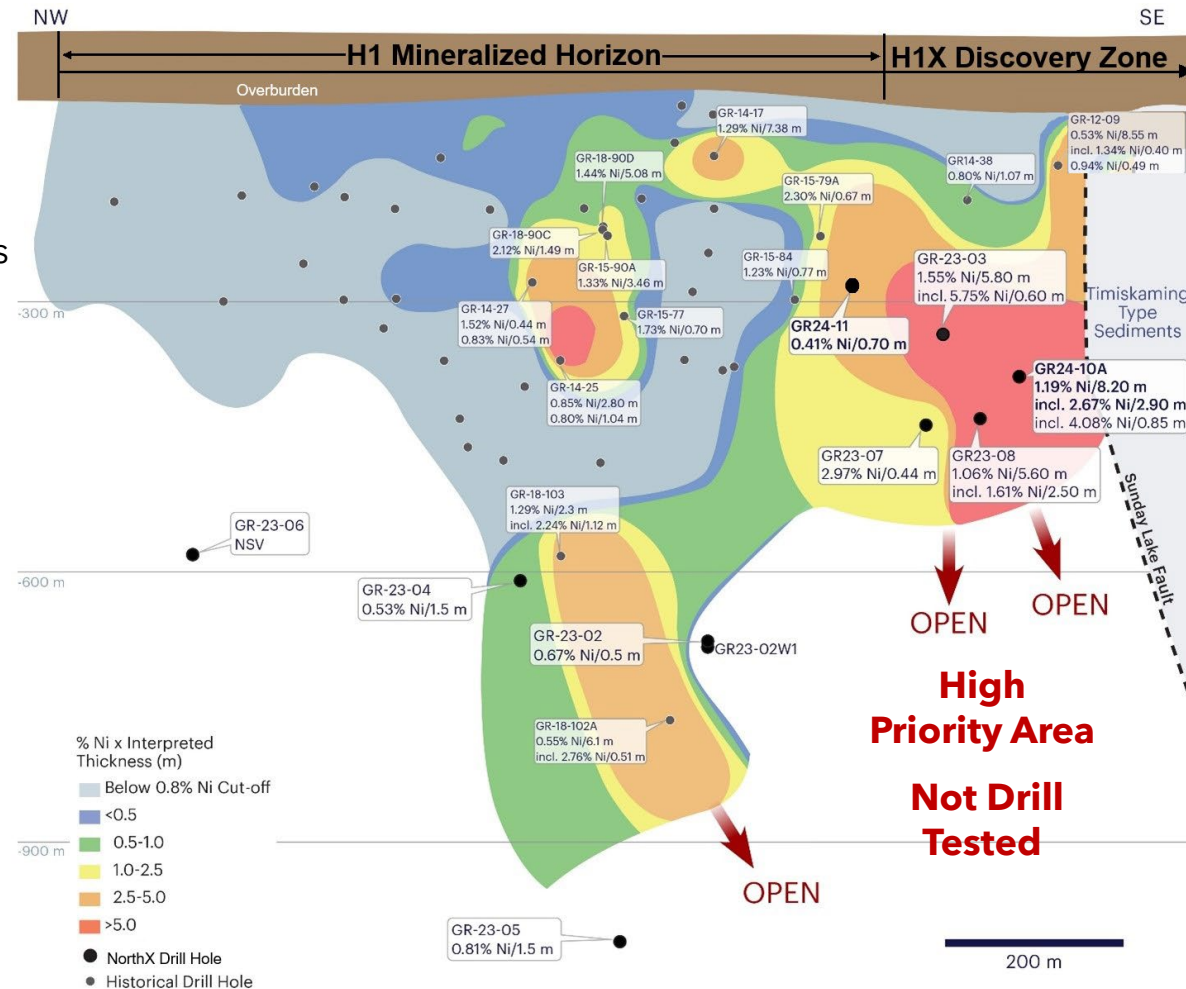
# Fall & Winter Drilling - Extending the H1X Discovery Zone



## 2023 Fall & 2024 Winter Drilling

- Two holes (1,132 m) drilled in December 2023 and three holes drilled in January 2024 (1,323 m) successfully extended mineralization of the H1X Discovery Zone to a depth of approximately 430 metres
- Confirms the extension of H1 mineralization at depth with nickel grades higher than the Indicated Resource grade of the H1 Horizon (0.82% Ni)
- Demonstrates the presence of a strong mineralizing system that is still open in all directions below 250 metres in the southeastern portion of the H1 horizon
- Grades and textures observed indicated the potential for recent intersections to be at the fringe of a **new high-grade-hosting ultramafic conduit**

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
GR23-07	516	516	0.44	2.97	0.10	0.07	1.14	2.96
GR23-08	490	496	5.60	1.06	0.14	0.03	0.23	0.51
Including	493	496	2.50	1.61	0.24	0.05	0.34	0.75
GR24-10A	440	448	8.20	1.19	0.17	0.03	0.27	0.72
Including	445	448	2.90	2.67	0.44	0.06	0.62	1.70
Including	447	448	0.85	4.08	0.98	0.09	0.91	3.67
GR24-11	291	291	0.70	0.41	0.05	0.01	0.10	0.21



**Objective is to find the thicker portion (base) of the H1 massive sulphide channel**

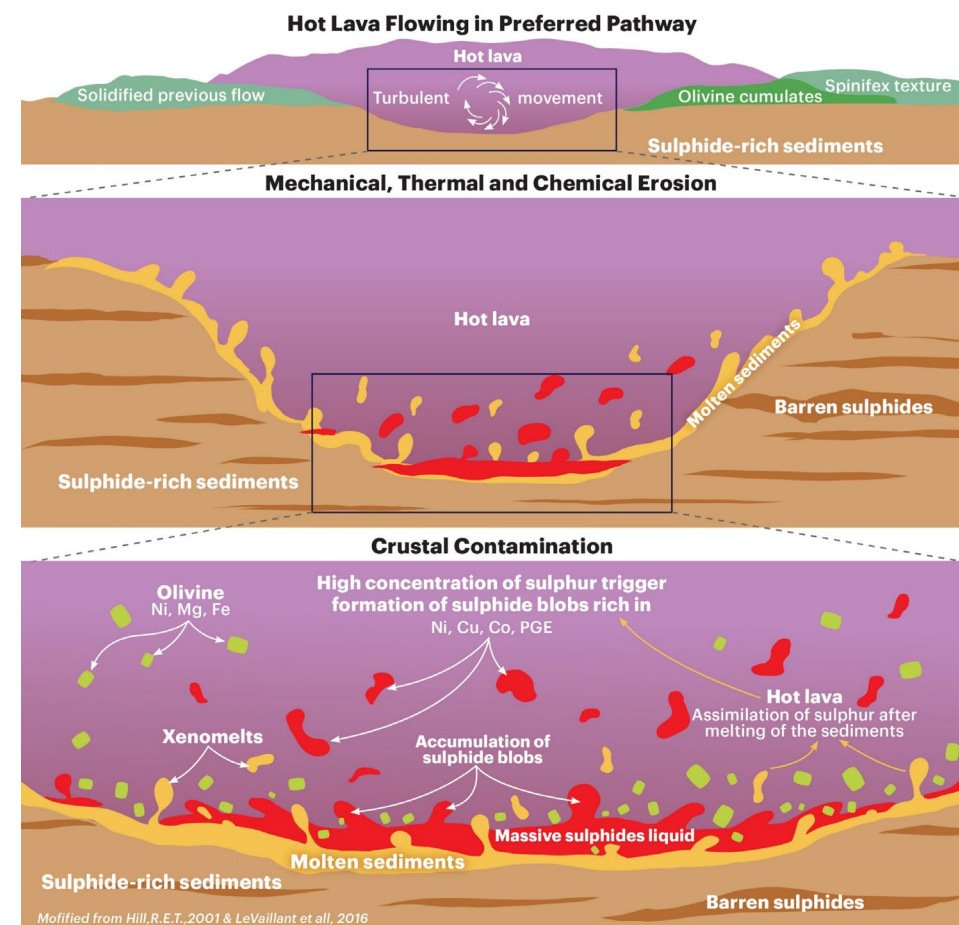
# Conceptual Ore Formation Model



*Since the discovery at Kambalda (1960's), komatiites have been recognized as significant hosts of magmatic nickel ores*

## Key Features of a Komatiite-hosted Nickel Deposit

- Komatiites are extremely hot ultramafic (low silica, rich in iron & magnesium) lavas largely restricted to the Archean Eon (3.8 to 2.4 billion years ago)
- The hot komatiite lava core flows along a trough-like channel that it creates in underlying sulphur-bearing country rocks by thermo-mechanical erosion
- The assimilated sulphur scavenges Ni, PGE, Cu, Co from the lava, forming a metal-enriched sulphide liquid which drops to the bottom of the channel forming Ni-Cu-Co-PGE rich massive sulphides
- Country rock xenoliths and xenomelts in ores and element anomalies in host rocks are indicators of a contamination process related to mineralization



**Next phase of drilling will test the width and extent of the H1 channel**

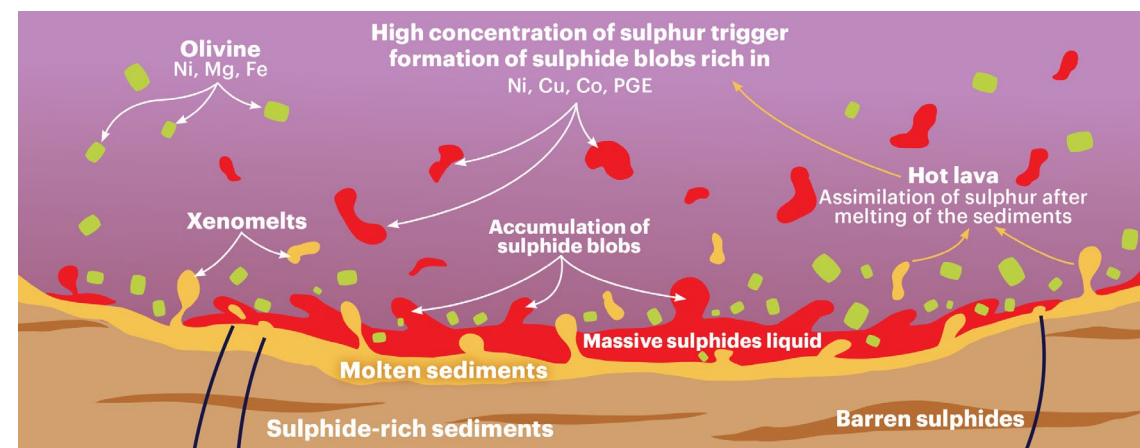
# The Necessary Building Blocks In Place

*Evidence of a rich mineralizing process at Grasset*

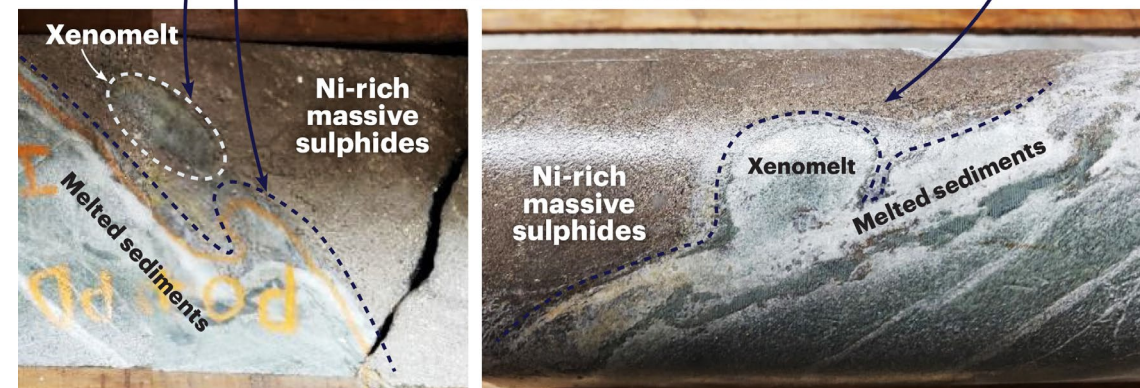


## Hole GR23-03 in Context - H1X Discovery Zone

- Sulphur from the country rock saturates lava and results in the formation of immiscible sulphide blobs rich in Ni, Cu Co and PGE
- Sulphides settle to the base of the flow channel due to density differences
- Xenomelts in massive sulphides at the base of an ultramafic flow are evidence that the top of the flows are facing to the southwest
- This feature and the higher grade has not been seen in the shallower holes in H1, suggesting the width of the channel (step-out drilling) and extent of channel (deeper drilling) require additional testing
- Komatiitic volcanic environment much like the Raglan and Kambalda nickel camps



**Hole GR23-03 Nickel-Rich Sulphide with Xenomelt at the Bottom of a Lava Flow**

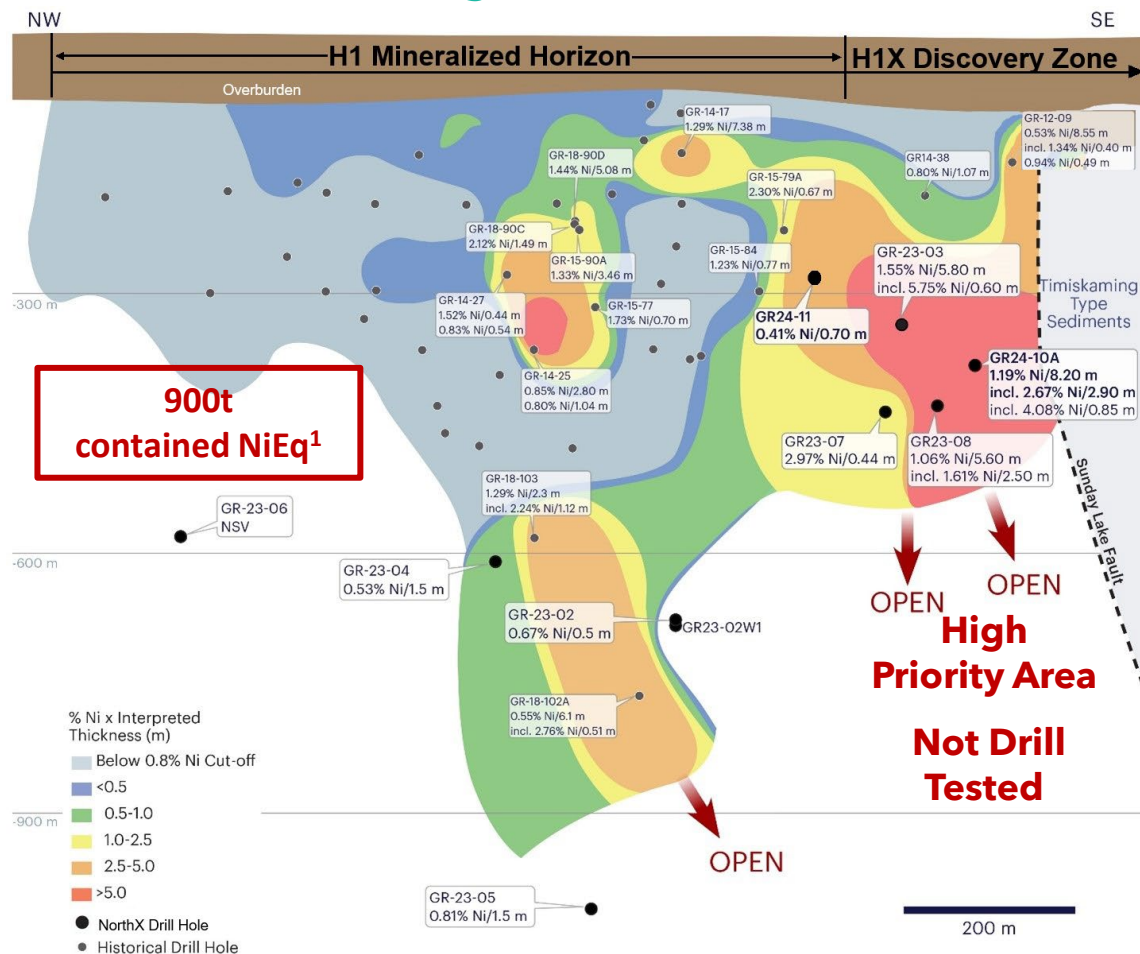


**Understanding where we are in geological system is crucial in locating the base (massive sulphides)**

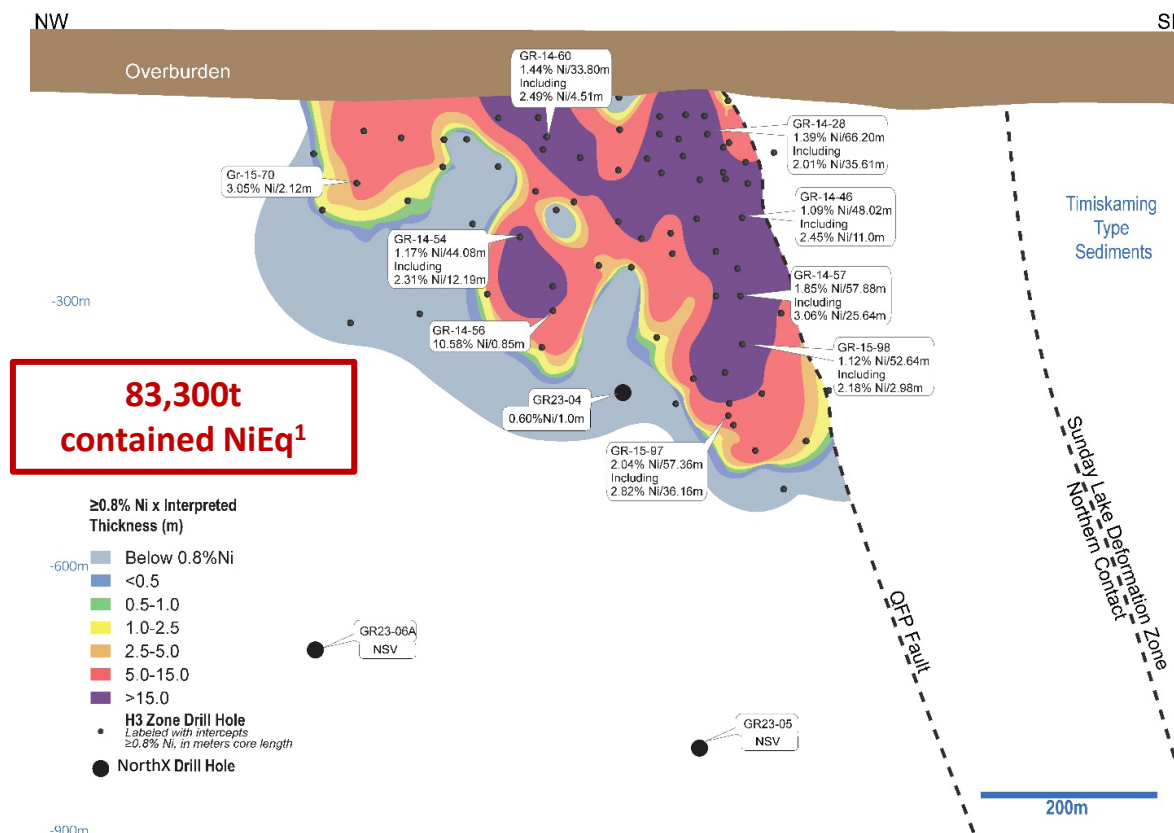
# Comparing H1 to H3 - What's Missing?



## H1 Longitudinal Section



## H3 Longitudinal Section



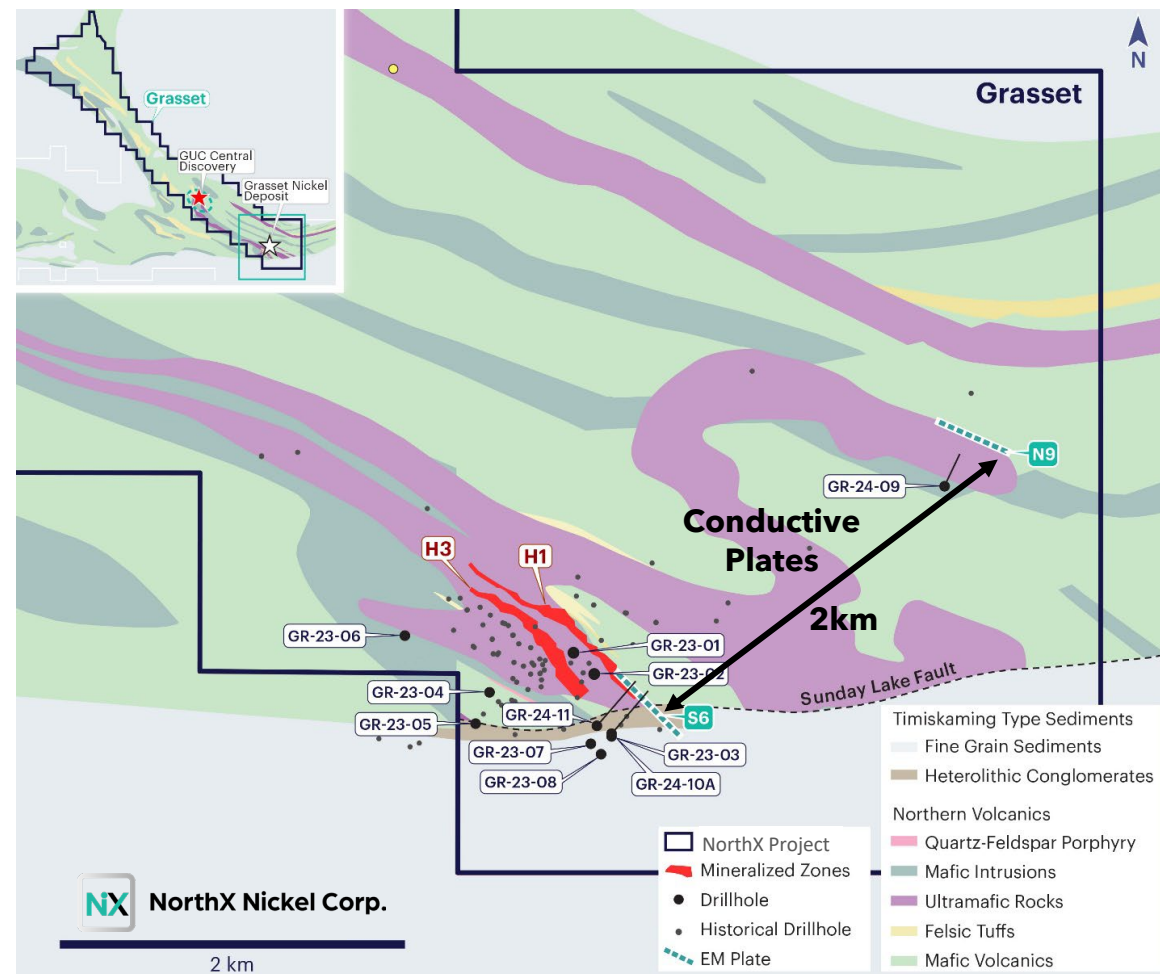
**The high-grade portion of H3 (98% of resource) can easily fit within the undrilled portion of H1**

# Geophysics – Discover New Deposits



## Downhole Electromagnetic (DHEM) Survey

- InfiniTEM-XL ground EM successfully defined conductive plate (S6) consistent with high-grade mineralization discovered in hole GR23-03
- The S6 conductor begins 290m below surface and is 400m x 400m
- Very similar 400m x 400x conductive plate (N9) identified at the same depth approximately two kilometres north-east of S6
- Both conductive plates are located at the northern basal contact of an ultramafic sequence
- To date, only one shallow hole, almost two kilometres to the northwest, has intersected the ultramafic contact where N9 is located
- EM conductors (plates) are indicative of massive sulphides
- The size of the conductive anomalies suggests a much better continuity at depth when compared to the numerous small conductors detected closer to surface



**New geophysics have discovered a highly-conductive anomaly (N9) very similar to what extends past current resource (S6)**

# GUC Central Discovery - Discover New Deposits

GUC Central Discovery - 7 km NW of the Grasset Deposit



## High-Grade Massive Sulphides

FAB-18-58 returned the best intercept to date with 7.58 m at 1.05% Ni, 0.31% Cu, 0.05% Co, 0.20 g/t Pt and 0.48 g/t Pd

## Classic Sulphide Segregation

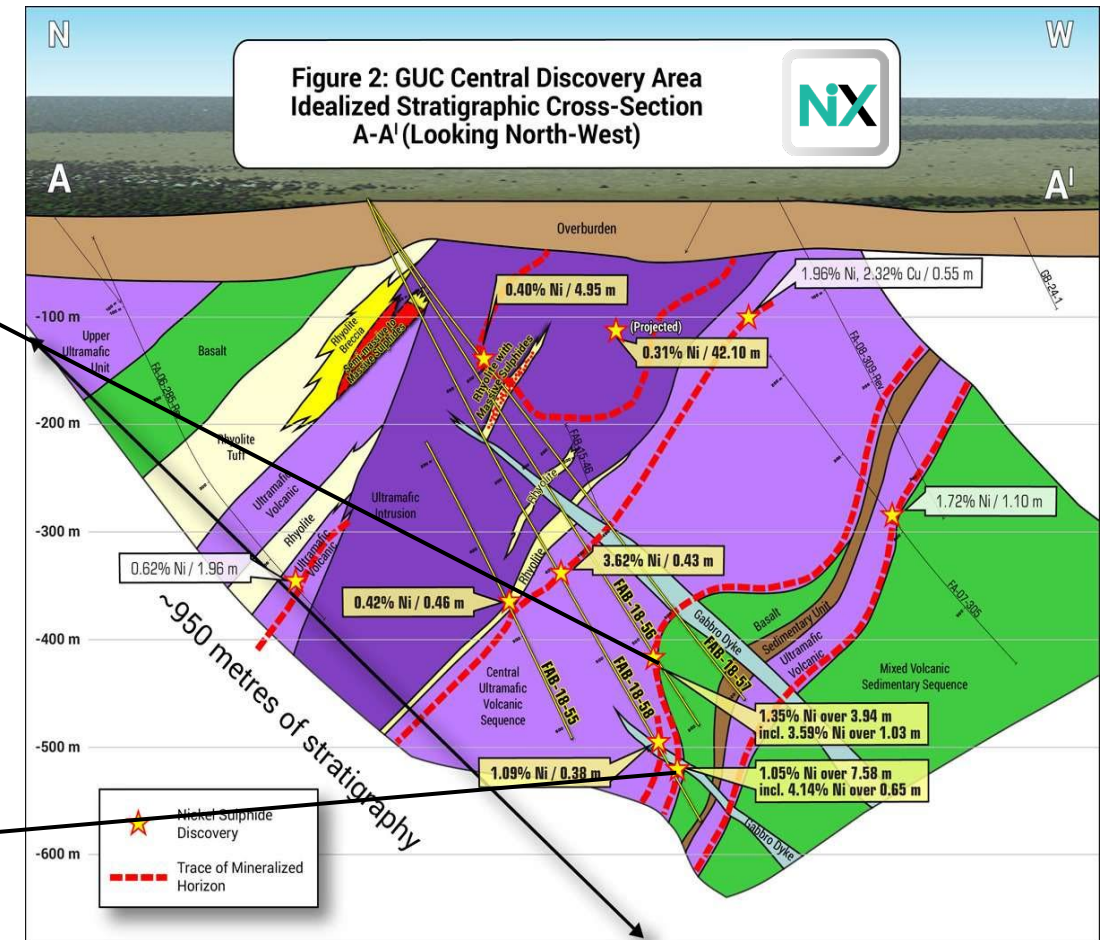
Classic sulphide segregation/settling textures grading down-sequence from disseminated, to net-textured matrix, to massive sulphide, over widths of 5 to 20 m

## Bulk Tonnage Potential

Bulk tonnage potential with 950 m of favourable SW dipping ultramafics and several horizons of nickel sulphides

3.59% Ni over 1.03m within  
1.35% Ni over 3.94m

4.14% Ni over 0.65m within  
1.05% Ni over 7.58m



**GUC Central hosts 950m thick ultramafics with several horizons of nickel sulphides**

# Why NorthX Nickel Corp.?



*Grasset is the only undeveloped nickel sulphide deposit (>50kt Ni, >1.5% NiEq) in NA not held by a major*



## Asset Portfolio

### Grasset

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### Sudbury

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## Strategy

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Discover new nickel deposits on our 23-km Grasset claim block

Announced agreement to sell Sudbury portfolio December 18, 2024

## Near Term Valuation Re-Rating

Unlock exploration upside and high-grade potential at Grasset and along 23-km claim block

## Additional Exploration Upside

Target geophysical anomalies (e.g. N9) and follow-up on GUC Central potential

## Growth

Quantify H1X Discovery Zone potential

# Strong Metal Inventory<sup>1,2</sup>

*Substantial metal endowment underpinning the value of Grasset*



>0.80% NiEq	Tonnes (t)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Contained NiEq (t)	Contained Ni (t)	Contained Cu (t)	Contained Co (t)	Contained Pt (oz)	Contained Pd (oz)
<b>Indicated</b>													
Horizon 1	89,200	1.00	0.82	0.09	0.03	0.15	0.33	900	700	100	20	400	1,000
Horizon 3	5,422,700	1.54	1.22	0.13	0.03	0.26	0.64	83,300	66,400	7,300	1,400	45,400	112,200
<b>Total Indicated</b>	<b>5,512,000</b>	<b>1.53</b>	<b>1.22</b>	<b>0.13</b>	<b>0.03</b>	<b>0.26</b>	<b>0.64</b>	<b>84,200</b>	<b>67,100</b>	<b>7,400</b>	<b>1,400</b>	<b>45,800</b>	<b>113,100</b>
<b>Inferred</b>													
Horizon 1	13,600	0.95	0.78	0.09	0.02	0.14	0.32	100	100	10	3	100	100
Horizon 3	203,500	1.01	0.83	0.09	0.02	0.15	0.34	2,100	1,700	200	40	1,000	2,200
<b>Total Inferred</b>	<b>217,100</b>	<b>1.01</b>	<b>0.83</b>	<b>0.09</b>	<b>0.02</b>	<b>0.15</b>	<b>0.34</b>	<b>2,200</b>	<b>1,800</b>	<b>200</b>	<b>43</b>	<b>1,000</b>	<b>2,400</b>

1. The Resource Estimate is based on a 0.80% NiEq cut-off grade. The independent and qualified person for the Resource Estimate, as defined by NI 43-101, is Carl Pelletier, P.Geo. (InnovExplo Inc.). The effective date of the Grasset 2021 MRE is November 9, 2021. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The Resource Estimate follows 2014 CIM Definition Standards and the 2019 CIM MRMR Best Practice Guidelines. Two mineralized zones were modelled in 3D using a minimum true width of 3.0 m. Density values are interpolated from density databases, capped at 4.697 g/cm<sup>3</sup>. High-grade capping was done on raw assay data and established on a per zone basis for nickel (15.00%), copper (5.00%), platinum (5.00 g/t) and palladium (8.00 g/t). Composites (1-m) were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed. The Resource Estimate was completed using a block model in GEMS (v.6.8) using 5m x 5m x 5m blocks. Grade interpolation (Ni, Cu, Co, Pt, Pd, Au and Ag) was obtained by ID2 using hard boundaries. Results in NiEq were calculated after interpolation of the individual metals. The Resource Estimate is categorized as indicated and inferred based on drill spacing, geological and grade continuity. A maximum distance to the closest composite of 50 m was used for indicated mineral resources and 100 m for the inferred mineral resources. The criterion of reasonable prospects for eventual economic extraction was met by having constraining volumes applied to any blocks (potential underground extraction scenario) using DSO and by the application of a cut off grade of 0.80% NiEq. Cut-off calculations used: Mining = C\$65.00/t; Maintenance = C\$10.00/t; G&A = C\$20.00/t; Processing = C\$42.00/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.). **The NiEq formula used a USD:CAD exchange rate of 1.31, a nickel price of US\$6.95/lb, a copper price of US\$3.33/lb, a cobalt price of US\$17.06/lb, a platinum price of US\$984.85/oz, and a palladium price of US\$2,338.47/oz.** Gold and silver do not contribute to the economics of the deposit. Results are presented undiluted and in-situ. Ounce (troy) = metric tons x grade / 31.10348. Metric tons and ounces were rounded to the nearest hundred. Metal contents are presented in ounces and pounds. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the Resource Estimate.

2. The quantity and grade of reported inferred resources in the Resource Estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.



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