



NorthX Nickel Corp.

NorthX Nickel Corp
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IMPORTANT TAX NOTICE: 2025 PFIC STATUS

Attention: U.S. SHAREHOLDERS

This statement is provided for shareholders of NorthX Nickel Corp. ("NorthX") who are United States persons for purposes of the U.S. Internal Revenue Code of 1986 ("the Code"), as amended and the regulations thereunder and are required to file a United States income tax return. It is not relevant to other shareholders.

Pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1), the attached PFIC Annual Information Statement is being made available to U.S. shareholders who have made or intend to make a QEF Election. The attached PFIC Annual Information Statement contains information to enable you or your tax advisor to prepare your tax return if you make the QEF Election.

A U.S. shareholder who makes a QEF Election is required to annually include in income the pro rata share of the ordinary earnings and net capital gains of NorthX. The QEF Election is made by completing and attaching *Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund* (Form 8621) to your timely-filed federal income tax return.

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST U.S. SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. WE STRONGLY URGE U.S. SHAREHOLDERS TO CONSULT WITH THEIR OWN TAX ADVISOR TO DETERMINE WHETHER THEY ARE SUBJECT TO U.S. FEDERAL INCOME TAX, AND IF SO, WHETHER THEY ARE ELIGIBLE TO MAKE ANY APPLICABLE ELECTIONS PERTAINING TO THE COMPANY'S STATUS AS A PFIC. ANY DECISION TO MAKE OR NOT MAKE ANY ELECTION THAT MAY BE AVAILABLE WILL DEPEND UPON A U.S. SHAREHOLDER'S PARTICULAR TAX SITUATION AND MAY HAVE SIGNIFICANT AND CONTINUING U.S. TAX CONSEQUENCES. NORTHX IS UNABLE TO GIVE ADVICE IN THIS REGARD.



Passive Foreign Investment Company (“PFIC”) Annual Information Statement

1. This Information Statement applies to the taxable years of NorthX Nickel Corp. (“**NorthX**” or “**the Company**”) beginning on January 1, 2025, and ending on December 31, 2025.
2. Ordinary earnings and net capital gain of NorthX for the taxable year ended December 31, 2025 and number of outstanding shares as at December 31, 2025 are as follows:
 - a. Ordinary earnings: Nil
 - b. Net capital gain: Nil
 - c. Total outstanding shares: 55,281,013

Based on the information above, please determine the pro-rata share of ordinary earnings and net capital gains, as defined in Treasury Regulation Section 1.1293-1(a)(2), attributable to your shareholdings in NorthX.

3. The amount of cash and fair market value of other property distributed or deemed to be distributed by NorthX to each shareholder during the taxable year specified in paragraph (1) is as follows:
 - a. Cash: Nil
 - b. Fair market value of property: Nil
4. NorthX will permit its shareholders to inspect and copy NorthX’s permanent books of accounts, records, and other such documents as may be maintained by NorthX that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in section 1293(e) of the Code, are computed in accordance with U.S. income tax principles.
5. NorthX will endeavour to provide the necessary documentation to U.S. investors for future taxable years so long as it retains its PFIC status.