

NorthX Nickel Corp. Completes Share Consolidation and Name Change

Vancouver, British Columbia--(Newsfile Corp. - May 1, 2024) - **NorthX Nickel Corp. (CSE: NIX) (OTCQB: RCHRD) (FSE: 6YR0)** (the "**Company**" or "**NorthX**") is pleased to announce that, further to its news release dated April 26, 2024, effective as of today's date, it has completed its previously announced consolidation of its common shares (each, a "**Common Share**") and currently outstanding Common Share purchase warrants (each, an "**Existing Warrant**") on the basis of one (1) post-consolidation Common Share or Existing Warrant for each six (6) pre-consolidation Common Shares or Existing Warrants, as applicable (the "**Consolidation**").

In addition, the Company has completed its previously announced change of name from "Archer Exploration Corp." to "NorthX Nickel Corp." (the "**Name Change**"). Effective as of today's date, the Company commenced trading on the Canadian Securities Exchange under the new trading symbol "NIX". The CUSIP number for the Common Shares is 66860Q102 and the ISIN number is CA66860Q1028. The CUSIP number for the Existing Warrants is 66860Q110 and the ISIN number is CA66860Q1101.

Prior to the Consolidation, the Company had 113,889,587 Common Shares, 35,293,720 Existing Warrants, 8,227,984 stock options, 3,269,755 restricted share units and 3,537,500 deferred share units issued and outstanding. Following the completion of the Consolidation, the Company has 18,981,483 Common Shares, 5,882,273 Existing Warrants, 1,371,314 stock options, 544,954 restricted share units and 589,581 deferred share units issued and outstanding.

Letters of transmittal with respect to the Name Change and Consolidation were mailed out to the Company's registered shareholders and posted on the Company's SEDAR+ profile at www.sedarplus.ca. For more information regarding the Name Change and the Consolidation, please see the Company's news release dated April 26, 2024.

About NorthX

NorthX is a Canadian Ni-Cu-Co-PGE focused exploration and development company with an extensive portfolio of assets in Quebec and Ontario, Canada. The Company's flagship asset is the Grasset Project, located within the Abitibi Greenstone Belt, with an indicated mineral resource of 5.5 Mt @ 1.53% NiEq (such NiEq grade being established based on: 1.22% Ni, 0.13% Cu, 0.03% Co, 0.26 g/t Pt, 0.64 g/t Pd). In addition, the Company holds a portfolio of 37 properties and over 300 km² in the world-class mining district of Sudbury, Ontario.

Scientific and technical information in this news release has been reviewed and approved by Mr. Jacquelin Gauthier, P.Geol, Vice President, Exploration of the Company and a qualified person for the purpose of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. On November 28, 2022, the Company filed a technical report entitled "NI 43-101 Technical Report for the Grasset Property, Quebec, Canada", with an effective date of September 2, 2022, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

The Company's growth strategy is focused on the exploration and development of its nickel sulphide properties within its portfolio. NorthX's vision is to be a responsible nickel sulphide developer in stable pro-mining jurisdictions. NorthX is committed to socially responsible exploration and development, working safely, ethically, and with integrity. For more information, please visit www.northxnickel.com.

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Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of the Company, future growth potential for the Company and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of metals; costs of exploration and development; the estimated costs of development of exploration projects; and the Company's ability to operate in a safe and effective manner.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: competitive risks and the availability of financing; precious metals price volatility; risks associated with the conduct of the Company's mining activities; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the speculative nature of exploration and development; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified in the Company's public disclosure documents. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.



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