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"A Malaspina-Manex Group Company"

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NICK: TSX.V

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Nickelex Provides Corporate Update

Nickelex Resource Corporation (TSX.V: NICK) ("Nickelex" or the "Company") reports that the Company has terminated the Arlington Property Option agreement with Origen Resources Inc. The Letter Agreement requires, as a condition precedent of its enforceability, the prior approval of the TSX Venture Exchange, which the Company has not obtained and therefore the Parties have mutually agreed to terminate the Letter Agreement.

About Nickelex

Nickelex is a Malaspina-Manex Group Company. The Group provides expertise in exploration, administration, and corporate development services for Nickelex's operations:

Swift Katie gold/copper property is well located near Salmo, British Columbia in an area that has historically hosted several important mining districts and is underlain by rocks favourable for the discovery of both copper-gold porphyry deposits and high-grade gold quartz veins. Exploration to date has identified three separate Cu-Au deposits over an 1800 metre cumulative strike-length, and two prominent gold targets within a 2500-metre-long alteration zone which transects the southern part of the property. It is 100% owned. The Company has now received a permit allowing exploration by diamond drilling of up to 17 exploration sites in 2024.

Strong Project - Thompson, Manitoba nickel properties: The company holds an option to acquire interests in the Strong Project in the North Thompson Nickel Belt. The Agreement is subject to completion of certain conditions including receipt of Exchange approval. The Company has agreed with the optionor to hold completion of the agreement conditions in abeyance pending satisfaction of certain conditions precedent.

Pilar Gold Inc. and Laiva Gold Inc.: operations in Brazil and Finland. Nickelex participated in the funding, acquisition and development of several gold properties and mines in Brazil, ultimately selling its interests in such Brazilian properties to Pilar Gold in exchange for 4 million shares of Pilar Gold with an ascribed book value of C\$2,400,000. Upon the formation of Laiva Gold Inc. by Pilar Gold to acquire a mine and mill in Finland, Nickelex received 500,000 shares of Laiva Gold at a current valuation of C\$400,000. Pilar Gold operates the Pilar gold mine in Brazil and plans to restart the high-grade Sertão mine in 2024. Laiva Gold owns the Laiva gold mine and mill in Finland and plans to restart operations this year. Both Pilar Gold and Laiva Gold intend to list its shares on a Canadian Stock Exchange.

John R. Kerr, P. Eng., is the President of Nickelex Resource Corporation and a Qualified Person as defined by National Instrument 43-101. He has read and approves the technical content of this release.

On behalf of the Board of Directors,

“John Kerr”

John Kerr, President, Nিকেlex Resource Corporation

For further information, please visit Nিকেlex’s website at www.nickelexresource.com or contact us at 604.641.2759 or by email at corpdev@mnxlimited.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements including but not limited to comments regarding the completion of the property transactions, the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements in this news release include statements regarding the exercise of the option to acquire an interest in and the Exchange acceptance of the Strong project acquisition. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for Nিকেlex Resource Corporation’s projects, and the availability of financing for Nিকেlex Resource Corporation’s projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Nিকেlex Resource Corporation does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.