

ASX ANNOUNCEMENT
14th FEBRUARY 2024

PROSPECTIVE URANIUM PROJECT STAKED IN CANADA

- Highly prospective uranium targets secured, via low-cost claim staking (100% ownership) in Ontario, Canada.
- The Elliot Lake Uranium Project is in south-central Ontario and covers 30 multi-cell mining claims covering 129 km² in the prolific Elliot Lake Uranium district, along strike from historic major uranium producing mines.
- Targeted conglomerate hosted uranium where mineralisation is stratabound and typically continuous and predictable.
- Securing rights to the Elliot Lake Uranium Project forms part of the Company's project generation strategy on value accretive exploration projects, with a key focus on uranium and gold opportunities.

Nickel X Limited ("Nickel X", "NKL" or "The Company") is pleased to advise it has secured 100% of the rights to four (4) highly prospective uranium targets, via low-cost staking.

The tenements, collectively to be referred to as The Elliot Lake Uranium Project (Figure 1, Table 1), are located in Ontario, Canada along the strike from the Elliot Lake Uranium district which historically produced >360Mlbs U₃O₈ from 13 underground mines¹.

The Elliot Lake Uranium Project comprises 30 multi-cell mining claims covering 129 km².

The Company will seek to target conglomerate-hosted uranium along the underexplored interpreted extensions to the historic major uranium mining centre at Elliot Lake.

The Project area is considered to have excellent year-round access, is close to infrastructure and service centres, electrical and water supplies and the world's largest commercial uranium refinery at Cameco's Blind River.

As recently outlined in the Company's December 2023 Quarterly Report, and due to the significant retreat in the nickel price, the Company continues to evaluate a number of potential new project opportunities for shareholders. A primary focus will be in the uranium and gold sectors, and the Company will keep the market informed of progress in this regard.

¹ Workman et al. (2013): Update report on the Appia Energy Corp uranium-rare earth property, Elliot Lake district, north-central Ontario, Canada. Watts, Griffis and McQuat Limited Consulting Geologists and Engineers, Toronto, 30 July 2013, 100 p.



Figure 1. Elliot Lake Uranium Project located in Ontario within the Elliot Lake Uranium District, which historically produced >360M lbs U₃O₈

Next Steps at Elliot Lake:

The Company, together with expert uranium contractors from CSA Global and Southern Geoscience, will seek to compile all available geological, geophysical and geochemical data to define high priority drilling targets as well as commencing dialogue with key stakeholders (including relevant First Nations groups) in respect of any proposed work programs.

Dallwallinu Ni-Cu-PGE Drilling:

The 1,700m RC drilling program at the Dalwallinu Nickel Copper PGE Project has been safely completed on time and budget, with evaluation of results ongoing.

The drilling program targeted 2 high-priority geophysical anomalies from the modelled Moving Loop Electromagnetic (MLEM) and Fixed Loop Electromagnetic (FLEM) bedrock conductors (DEM1 and DEM2), and 4 highest priority geochemical anomalies. Initial review from the onsite pXRF analysis and drill logs indicate intermittent Nickel and Copper anomalism at DEM1 and DEM2 and the 4 geochemical anomalies.

All samples have been submitted to ALS for laboratory analysis and assaying, and together with full drill logs will form the basis of a full review for any potential further work at Dallwallinu, which also may include a wider Airborne Electromagnetic Survey to cover the entire tenement, that may elucidate additional bedrock conductors for future drilling.

Authorised for ASX release by the Board of the Company.

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Table 1. Tenure details.

| Tenure ID | Issue Date | Anniversary Date | Tenure Type | Cells | Mining Division |
|-----------|------------------|------------------|-------------------------|-------|------------------|
| 879754 | 09-February-2024 | 09-February-2026 | Multi-Cell Mining Claim | 18 | Sault Ste. Marie |
| 879755 | | | | 15 | Sault Ste. Marie |
| 879756 | | | | 25 | Sault Ste. Marie |
| 879757 | | | | 23 | Sault Ste. Marie |
| 879758 | | | | 25 | Sault Ste. Marie |
| 879759 | | | | 22 | Sault Ste. Marie |
| 879760 | | | | 4 | Sault Ste. Marie |
| 879761 | | | | 21 | Sault Ste. Marie |
| 879762 | | | | 24 | Sault Ste. Marie |
| 879763 | | | | 24 | Sault Ste. Marie |
| 879764 | | | | 17 | Sault Ste. Marie |
| 879765 | | | | 14 | Sault Ste. Marie |
| 879766 | | | | 24 | Sault Ste. Marie |
| 879767 | | | | 20 | Sault Ste. Marie |
| 879768 | | | | 24 | Sault Ste. Marie |
| 879769 | | | | 24 | Sault Ste. Marie |
| 879770 | | | | 25 | Sault Ste. Marie |
| 879771 | | | | 25 | Sault Ste. Marie |
| 879772 | | | | 25 | Sault Ste. Marie |
| 879773 | | | | 22 | Sault Ste. Marie |
| 879774 | | | | 23 | Sault Ste. Marie |
| 879775 | | | | 23 | Sault Ste. Marie |
| 879776 | | | | 23 | Sault Ste. Marie |
| 879777 | | | | 21 | Sault Ste. Marie |
| 879778 | | | | 19 | Sault Ste. Marie |
| 879779 | | | | 7 | Sault Ste. Marie |
| 879780 | | | | 24 | Sault Ste. Marie |
| 879781 | | | | 24 | Sault Ste. Marie |
| 879782 | | | | 24 | Sault Ste. Marie |
| 879783 | | | | 24 | Sault Ste. Marie |

ABOUT NICKELX LIMITED

NickelX Limited is an Australian, ASX listed, Nickel exploration company exploring for Nickel sulphide deposits in the SE and SW Yilgarn supported by the Company's Nickel prospectivity database, while also evaluating a number of value accretive opportunities in the uranium and gold sector including the recently staked Elliot Lake Uranium Project.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Dr Oliver Kreuzer, who is a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG) and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kreuzer is an employee of NickelX Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Kreuzer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.