

Nickelex Resource Corporation

1100-1199 West Hastings Street, Vancouver, BC, V6E 3T5

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President's Message

2023 has been a creative year for Nickelex Resource Corporation –TSX.V- NICK (formerly *Valterra Resource Corporation*). Early in the year, the company commenced searching for critical metal opportunities globally, focussing on nickel. In October, Valterra changed its name to Nickelex Resource Corporation and signed a definitive agreement with CanAlaska Uranium to earn up to an 80% interest in the Strong Project, 35 km north of Thompson, Manitoba. The project consists of four Mineral Exploration Licences, covering an area of 30,283 hectares, and is located at the north end of the Thompson Nickel Belt (TNB) covering rock lithologies similar to the host rocks of other major nickel deposits. The TNB is regarded as one of the major nickel camps in the world, having produced over 6 billion pounds of nickel since early production in the 1950s.

The Company is planning a \$2 million exploration program over two non-contingent stages of exploration, an initial phase of \$500,000 to refine drill targets by detailed ground geophysics, with a second phase of 3,500 metres of 10 – 12 diamond drill holes at an estimated cost of \$1,500,000. Work permits have been applied for and it is anticipated to complete ground geophysics during the winter months, 2024.

In the Thompson area of Manitoba, the terrain is relatively flat with a cover of glacial till ranging in depth from 3 – 30 meters. The Strong Project is typical of Northern Manitoba terrain, with outcrops of the favourable Opswagan Group of rocks exposed only along the shore-line of Strong Lake. The nickel deposits of the TNB fall within ultramafic bodies that have intruded the Pipe Formation of the Opswagan Group. The general genetic concept of the deposits are that the ultramafic bodies have provided the source of nickel and the Pipe Formation has provided the source of sulphur, combining to form semi-massive sulphides of pyrrhotite and pentlandite, the nickel ores of the district.

There have been management and board changes of Nickelex during the year. Lawrence Page, KC has resigned as President and remains as Chairman of the Board. John R. Kerr, P.Eng. has been appointed President. Killian Ruby and Alf Stewart have been appointed to the Board. Tom Lewis, geologist, has been appointed to the Technical Advisory Board to assist in planning logistics of ongoing work programs in Manitoba. Tom is a long-time Manitoban-based geologist, having worked in the Flin-Flon area as well as the TNB.

Through the previous sale of its Brazilian assets for \$2.4M, Nিকেlex holds 4 million shares of Pilar Gold Inc. and 500,000 shares of Laiva Gold Inc., a spin-out company from Pilar. Nিকেlex continues to hold the Swift-Katie project in British Columbia.

In summary, the future of Nিকেlex is very positive. The company is well-structured with an experienced geologic team, management group, and Board of Directors, and with an exciting project in the critical metal EV sector. I welcome the existing shareholder base of Nিকেlex as your new president.

Yours very truly,

“John Kerr”

John R. Kerr, P.Eng.

President – Nিকেlex Resource Corporation

Nিকেlex is focused on large Class 1 Nickel Deposit Discoveries in Canada and delivering the critical metals needed to power future EV demands and continued stainless steel growth.

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