

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Nickelex Resource Corporation (the “Company”)
1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

May 1, 2024

Item 3 News Release

A news release was issued in Vancouver, British Columbia on May 2, 2024 via Newsfile and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced the appointment of Matt Anderson as the new Chief Financial Officer and Jay Oness as Vice President of Corporate Development.

Item 5 Full Description of Material Change

See attached news release.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Lawrence Page, Chairman, Tel: (604) 806-0626.

Item 9 Date of Report

May 3, 2024

Nickelex Provides Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - May 2, 2024) - **Nickelex Resource Corporation (TSXV: NICK) ("Nickelex" or the "Company")** announces the appointment of Matt Anderson, CPA, CA, as Chief Financial Officer (CFO) of the Company effective May 1, 2024. Matt is Managing Director of Malaspina Consultants Inc. where he has worked since July 2009 and serves as CFO for several public companies. Mr. Anderson completed his Bachelor of Commerce degree at McGill University in Montreal. He earned his CPA, CA accreditation in 2008 after which he began providing accounting and CFO services to junior public companies primarily involved in the natural resource sector. He has extensive experience in financial and accounting related functions. Nickelex thanks Graham Thatcher for his service to the Company as CFO over many years and wishes him well in his future endeavors.

The Company is also pleased to announce the appointment of Jay Oness as Vice President, Corporate Development. Mr. Oness has over 25 years of corporate communications, strategic marketing and corporate development experience and has been a director and officer of numerous publicly traded North American resource companies. Mr. Oness will be responsible for general corporate development, and supporting management to evaluate and execute new investment opportunities. He is currently serving as the VP of Corporate Development at Southern Silver Exploration, Equity Metals Corporation and Malaspina-Manex Group where he is responsible for overseeing, implementing, and managing various corporate functions and shareholder programs for public and private companies.

About Nickelex

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

Arlington: Nickelex has entered into an option agreement to acquire a 100% interest in the Arlington property, Greenwood MD, BC. This acquisition is subject to TSX Venture Exchange acceptance.

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 in 2024.

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@mnxlt.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 a 100% interest in the Arlington Property, Exchange acceptance of the Arlington Agreement, future exploration plans and expenditures on the Arlington Project, and 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/207676>