

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends the report filed by Mason Resources Inc. dated May 15, 2024 to take into account the change in securityholdings reported herein.

ITEM 1 Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: subscription receipts of NorthX (as defined below) (the “**Subscription Receipts**”), each Subscription Receipt entitling the holder thereof to receive, subject to the fulfillment of the Escrow Release Condition (as defined below) and without payment of any additional consideration, one unit (a “**Unit**”) comprised of

- (i) one common share of NorthX (a “**Share**”); and
- (ii) one common share purchase warrant (a “**Warrant**”) entitling the holder thereof to purchase one Share.

Issuer: NorthX Nickel Corp. (“**NorthX**”)
1200 Waterfront Centre – 200 Burrard Street
Vancouver, British Columbia V7X 1T2

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

N/A

ITEM 2 Identity of the Acquiror

2.1 State the name and address of the acquiror.

Mason Resources Inc. (“**Mason**”)
120 Adelaide Street West Suite 1410
Toronto, Ontario, M5H 1T1

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

February 10, 2025

2.3 State the names of any joint actors.

N/A

ITEM 3 Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

On February 10, 2025, Mason acquired ownership and control over 1,200,000 Subscription Receipts.

Each Subscription Receipt shall entitle Mason to receive one Unit upon the satisfaction, amongst other things, of all conditions to the completion of NorthX's proposed asset acquisition transaction with Magna Mining Inc. ("**Magna**"), pursuant to which Magna will acquire all of NorthX's property, assets, rights and obligations related to its portfolio of nickel and base metal assets located in the Sudbury Basin, Ontario (the "**Escrow Release Condition**"). In the event that the Escrow Release Condition is not satisfied on or before 5:00 p.m. (Vancouver time) on June 30, 2025, subject to a possible extension of such deadline, the Subscription Receipts will be cancelled and of no further force and effect, and Mason will receive the purchase price paid therefor plus any accrued interest earned thereon (less applicable withholding tax).

Assuming the Escrow Release Condition is satisfied in a timely manner and all of the Subscription Receipts (including those held by the other holders thereof) are exchanged for Units, Mason would acquire ownership and control over 1,200,000 Shares and 1,200,000 Warrants, representing a decrease in its ownership and control of approximately 4.73% calculated on a non-diluted basis, and 6.18% on a partially-diluted basis.

Immediately prior to the acquisition of the Subscription Receipts, Mason held (i) 4,166,667 Shares and (ii) 4,166,667 Warrants, representing approximately 14.55% of the Shares outstanding calculated on a non-diluted basis, and 25.41% on a partially-diluted basis.

Immediately after the acquisition of the Subscription Receipts, Mason has ownership and control over (i) 4,166,667 Shares, (ii) 4,166,667 Warrants, (iii) the right to receive, subject to the fulfillment of the Escrow Release Condition and without payment of any additional consideration, 1,200,000 Shares through the Subscription Receipts, and (iv) the right to receive, subject to the fulfillment of the Escrow Release Condition and without payment of any additional consideration, 1,200,000 Warrants through the Subscription Receipts. In the event that the Escrow Release Condition is satisfied in a timely manner and all of the Subscription Receipts (including those held by the other holders thereof) are exchanged for Units, Mason would have ownership and control over an aggregate of 5,366,667 Shares and 5,366,667 Warrants. These combined holdings would represent approximately 9.82% of the Shares outstanding calculated on a non-diluted basis, and 17.89% on a partially-diluted basis.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Mason acquired ownership of the Subscription Receipts.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

N/A

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See item 3.1 above.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.1 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

N/A

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

N/A

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

N/A

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any

right to recall the securities or identical securities that have been transferred or lent under the arrangement.

N/A

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

N/A

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

N/A

ITEM 4 Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

N/A

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

The Subscription Receipts were acquired for a total consideration of C\$60,000.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

N/A

ITEM 5 Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

Mason acquired the Subscription Receipts for investment purposes only and not with a view to materially affecting control of NorthX.

Depending upon market conditions and other factors, Mason may, from time to time, acquire or dispose of additional securities of NorthX, in the open market, by private

agreement or otherwise, or acquire interests in or enter into related financial instruments involving a security of NorthX.

Other than as noted herein, Mason does not have any plans or future intentions relating to any of the following:

- (a) the acquisition of additional securities of NorthX, or the disposition of securities of NorthX;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving NorthX or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of NorthX or any of its subsidiaries;
- (d) a change in the board of directors or management of NorthX, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of NorthX;
- (f) a material change in NorthX's business or corporate structure;
- (g) a change in NorthX's articles, bylaws or similar instruments or another action which might impede the acquisition of control of NorthX by any person or company;
- (h) a class of securities of NorthX being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) NorthX ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

ITEM 6 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Previously, NorthX and Mason have entered into an Investor Rights Agreement (the "IRA"), pursuant to which, among other things, (i) Mason has the right to designate (x) two (2) nominees for election as directors of NorthX so long as it maintains ownership, directly or indirectly, of at least 10% of the issued and outstanding Shares

on a non-diluted basis, and (y) one (1) nominee for election as a director of NorthX so long as it maintains ownership, directly or indirectly, of at least 5% of the issued and outstanding Shares on a non-diluted basis, and (ii) Mason has a pro rata preemptive right, so long as Mason holds at least 5% of the issued and outstanding Shares on a non-diluted basis.

ITEM 7 Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

This report amends the report filed by Mason dated May 15, 2024 to take into account the change in securityholdings reported herein.

ITEM 8 Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

N/A

ITEM 9 Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

[Signature page follows.]

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

February 13, 2025

Date

(signed) Peter Damouni

Signature

Peter Damouni / President and Chief
Executive Officer