

**MICH RESOURCES LTD.**  
SUITE 3123 – 595 BURRARD STREET  
VANCOUVER, BC V7X 1J1  
TEL: 604-609-6110

**MICH RESOURCES ENTERS INTO DEFINITIVE AGREEMENT TO ACQUIRE 100% INTEREST IN THUNDER BAY, ONTARIO EV METALS PROPERTY**

January 31, 2023

CSE – MICH

**Vancouver, British Columbia – Mich Resources Ltd.** (CSE: **MICH**) (the “**Company**”) is pleased to announce, further to its news release dated November 14, 2022, that it has entered into a definitive agreement (the “**Definitive Agreement**”) with Pavey Ark Minerals Inc. (“**Pavey**”), in connection with the acquisition (the “**Acquisition**”) of an option to purchase a 100% interest in Pavey’s Chrome-Puddy Property and Danby Triangle Property (collectively, the “**Property**”). See the Company’s news release dated November 14, 2022 for further details on the Property. It is anticipated that the Acquisition will close (the “**Closing**”) in the second quarter of 2023.

**Terms of the Acquisition**

As consideration for a 100% interest in the Property, the Definitive Agreement contemplates the following cash payments, share issuances and agreed upon terms to be honoured by the Company:

1. a one-time cash payment to Pavey of \$200,000 on signature of the Definitive Agreement;
2. the issuance of 5,000,000 MICH shares to Pavey on Closing;
3. a 1.5% NSR afforded to Pavey on Closing;
4. \$150,000 to Pavey on each of the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> anniversaries of Closing;
5. share issuances valued at \$250,000 on each of the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> anniversaries of Closing;
6. work program funding to advance the project as follows:
  - a. Year 1 of \$550,000 minimum, and
  - b. Years 2 and 3 of \$700,00 per year minimum.

Completion of the Acquisition remains subject to several conditions, including receipt of Canadian Securities Exchange approval, who has indicated the Acquisition could constitute a fundamental change of the Company as the Company does not currently have any assets aside from cash, shareholder approval, and the completion of a minimum \$1 million in financing.

**Chrome-Puddy Property Summary**

As stated in the Company’s press release dated November 14, 2022, Chrome-Puddy is located in the Thunder Bay Mining Division, of Ontario, Canada approximately 85 kilometers (km) north of Lac des Iles Palladium Mine, measures 1,450 hectares (ha) in size, and covers over 90% of the 6.5 km strike length of the Chrome Puddy Ultramafic Intrusion within the region.

The Property is comprised of historically identified Nickel (Ni), Copper (Cu), Cobalt (Co) and Platinum Group Metals (PGM) sulphide targets that can be rapidly advanced to drill stage with drill permits pending. The Property also has a bulk tonnage historical resource (non CIM compliant) with Ni-Co-Fe oxide mineralization, and encompasses the past-producing high-grade Chrome Lake Mine, the only chromium

producer in Ontario to date.

#### Historical Exploration Highlights

- Grab samples analyzed by the Thunder Bay Resident Geologist office report values including 5.02% Cu, 2.1% Ni, 0.42 g/t gold (Au), 1.5 g/t Platinum (Pt) and 3.75 g/t Palladium (Pd) (OGS Open File Rpt 6285);
- Grab sample assays of serpentinite with magnetite veins by Pavey Ark included 1.39 % Ni, 0.45g/t Pt+Pd, 0.65 g/t Au (Sutcliffe, 2014);
- Multiple untested airborne Dighem, ground MaxMinEM and VLF-EM conductors remaining;
- Ni-rich magnetite zone with historical drill intersections included 48 m assaying 0.36% Ni, 0.17% Cu, 9.1% recoverable iron (Fe) (Commerce Nickel Mines Ltd. Annual Report 1966);
- Historical Puddy Lake resource of 30 M tons grading 0.27% Ni, 7.2% recoverable Fe, and 0.02 Co to a depth of 400 ft (Commerce Nickel Mines Ltd. Annual Report 1966);

A Qualified Person has not yet reviewed the Puddy Lake historical data nor has there been sufficient work conducted to classify this historical estimate as a current mineral resource. The Company is treating this estimate as a “historical resource” and the reader is cautioned not to treat it, or any part of it, as a current mineral resource. There is insufficient information available to properly assess the data quality, estimation parameters and standards by which the estimates were categorized. The mineral resource estimate was calculated prior to the implementation of the standards set forth in NI 43-101 and Canadian Institute of Mining (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019). The historical resource summarized above have been included simply to demonstrate the mineral potential of the Property. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for the Puddy Lake prospect.

Chrome-Puddy currently has an approved Ontario Junior Exploration Program (OJEP) grant in the amount of \$63,800 for 2022 exploration activities .

Following a successful closing of the proposed acquisition, the Company anticipates moving the Property forward through systematic exploration with the goal of defining a bulk tonnage mineralized body.

#### **Additional Pavey Property**

Also included in the terms of the Definitive Agreement is the transfer of a 100% interest in Pavey’s Danby Triangle Property (“Danby”, or the “Additional Property”). Danby is a 1,504 ha Magmatic Sulphide Ni-Cu-PGM target located within the Thunder Bay Mining District approximately 122 km north of the city of Thunder Bay, and within 40km of the Lac des Iles Palladium Mine. The Additional Property is comprised of seven contiguous staked claims, covering a total of 94 claim units.

Rob L’Heureux, M.Sc., P.Geol., of APEX Geoscience Ltd. has reviewed the news release and assumes responsibility for scientific and technical disclosure contained herein.

In connection with the executing of the Definitive Agreement, trading in the shares of the Company has been halted, and will remain halted until Closing of the Acquisition and the resulting issuer approved for listing on the Canadian Securities Exchange. There is no guarantee that the Acquisition will close or that

the listing of the resulting issuer will be approved.

### **About the Company**

The Company is a British Columbia public company with a registered office at 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. The Company's common shares are listed on the Canadian Securities Exchange (CSE) under the trading symbol "MICH" and reporting in British Columbia and Ontario. The Company is principally engaged in the acquisition and exploration of mineral properties.

### **On behalf of Mich Resources Ltd.**

"David Suda"  
President and Chief Executive Officer

For more information, please contact:

David Suda  
President and Chief Executive Officer  
dsuda@michresources.com

*Neither the Canadian Securities Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Forward Looking Information**

*Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the proposed Acquisition and \$1 million financing (collectively, the "Transaction"); the satisfaction of the conditions and closing of the Transaction (including Exchange and shareholder approval); general business and economic conditions.*

*Although management of the Company believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These risk factors include, but are not limited to: the Transaction may not close on the terms and timing set forth herein, or at all; risks relating to the availability of financing; risks relating to the receipt of all requisite approvals for the Transaction, including the approval of the Exchange and shareholders; risks associated with the business of the Company; business and economic conditions in the mining industry generally; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); and other risk factors as detailed from time to time.*

*The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*