

Nickel North Signs Letter of Intent on Hawk Ridge Nickel-Copper Project with 1844 Resources Inc.

13.08.2024 | [Newsfile](#)

Vancouver, August 13, 2024 - [Nickel North Exploration Corp.](#) (TSXV: NNX) ("Nickel North" or the "Company") is pleased to announce it has entered into a Letter of Intent to option 100% of the Hawk Ridge Ni-Cu-PGM project based on milestones, commitments, with [1844 Resources Inc.](#) ("1844" or "EFF"). This new LOI replaces all previous agreement originally announced Mar 6, 2023.

Based on LOI signed August 7, 2024, 1844 will pay combined payments over 5 years of cash payment \$1,512,000, 21,000,000 shares issued, \$6,000,000 in exploration expenditure outlined per table below. The remaining 20% can be acquired by 1844 as sole and exclusive optionee in exchange for a one-time payment of CAD\$2,000,000.

If the remaining 20% right is exercised, NNX shall retain a 2% Net Smelter Returns Royalty, of which 50% may be retired by 1844 at any time in exchange for a one-time payment of CAD\$1,000,000.

Tony Guo, CEO of Nickel North, states, "This is a transformative transaction for Nickel North as we pivot to high potential projects globally with our committed long-term institutional investors and insiders. With a combined value of over \$9 million in cash, expenditures, and 21 million shares of 1844 which despite a challenging venture capital market, we are glad to see 1844 our joint venture partner returning and fully committed to our Hawk Ridge project. It's a testament to its merits and sizable copper-nickel resource in North America with existing resource and exploration potential considering its worldclass neighbors like Raglan and Voisey's Bay Nickel Mines."

The current Options agreement consists of two options at discretion of 1844 are summarized below.

Event	Cash Payment	Share Issuance	Exploration Expenditures	Interest Earned (cumulative)*
Option Signing	\$12,000	-	-	-
TSX-V Approval	\$200,000	5,000,000	-	10%
1 st Anniversary	\$250,000	3,000,000	\$500,000	20%
2 nd Anniversary	\$250,000	3,000,000	\$1,000,000	30%
3 rd Anniversary	\$250,000	3,000,000	\$1,500,000	40%
4 th Anniversary	\$250,000	3,000,000	\$1,500,000	60%
5 th Anniversary	\$300,000	4,000,000	\$1,500,000	80%
Total	\$1,512,000	21,000,000	\$6,000,000	80%

*If 1844 does not complete the full option, the interest in the property will be forfeited in exchange for common shares of NNX at a monetary value to be determined in the final agreement divided by the 30-day VWAP of NNX from all exchanges.

Definitive Agreement

1844 and NNX commit to completing definitive agreements covering the Option within 45 days of the execution of this Letter of Intent.
The target closing date of the definitive option agreements shall be September 30, 2024, with a mutually agreed 30-day extension, should it be required.

Exclusivity Period

NNX agrees to grant exclusivity over negotiations and potential transactions involving the Hawk Ridge Property for a period of 90 days from the signing of this letter of intent.

Qualified Person

The technical information in this news release, has been reviewed and approved by Tony Guo, P. Geo., Nickel North Exploration Corp's President and CEO, who is a Qualified Person as defined by National Instrument 43-101.

About Nickel North Exploration

Nickel North Exploration is a Canada-based exploration company focused on defining a Cu-Ni-Co-PGE mineral resource at its Hawk Ridge Project in Northern Quebec. The board of directors, advisor committee and management team are experienced, successful mine finders. The property consists of a 50 km long belt of strong magmatic Cu-Ni-Co-PGE occurrences covering 179.67 km². Quebec is a mining-friendly jurisdiction. Nickel North Exploration is a conscientious corporate citizen maintains good relations with local Inuit communities and is committed to sustainable development. For more information on the company, please visit www.nnexploration.com or follow Company on Twitter at <https://twitter.com/nickelnorth>.

Nickel North Exploration Corp. has been identified as a key player in the Critical and Strategic Minerals value chain by Quebec's Ministry of Economics and Innovation (MEI) in 2021 (Quebec Plan for the Development of Critical and Strategic Minerals 2020-2025 (quebec.ca), which is part of Quebec's Plan for the Development of Critical and Strategic Metals (QPDCSM) and aims to stimulate the exploration and mining of SCMs, their transformation and recycling.

Per: "Tony Guo"
Tony Guo

Nickel North Exploration Inc.
Tony Guo, P. Geo, Chief Executive Officer (Tel: +1-778-877-5480)
E-mail: tonyguo@nnexploration.com

North America IR / PR Jemini Capital
Kevin Shum kevin@jeminicapital.com
Tel: +1 (647) 725-3888 ext 702

For further information please visit <http://www.nnexploration.com>.

This news release may contain forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release may include, but is not limited to, the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames, or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. Neither TSX Venture exchange nor its Regulations 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.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/219770>

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/541229--Nickel-North-Signs-Letter-of-Intent-on-Hawk-Ridge-Nickel-Copper-Project-with-1844-Resources-Inc.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).