

Nickelex Resource Signs Definitive Agreement to Option in on Four Projects in the Thompson Nickel Belt

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Vancouver, October 17, 2023 - [Nickel Resource Corporation](#) (TSXV: NICK) ("Nickel" or the "Company") reports that it has signed a definitive agreement with [CanAlaska Uranium Ltd.](#) ("CanAlaska") on October 13, 2023, to earn up to an 80% interest in four projects, consisting of the Strong, Strong Extension, Moak North and Wilson Mineral Exploration Licenses in the Thompson Nickel Belt ("TNB"), Manitoba (the "Projects"). (See Figure 1)

The definitive agreement provides that Nickel may earn:

- a 49% interest in the Projects by making a cash payment of \$35,000, issuing 5,000,000 common shares in the capital of the Company ("Shares") and incurring exploration expenditures of \$2,000,000 over the first 2 years;

- an increased interest to 70% by making an additional cash payment of \$50,000, issuing 7,500,000 additional Shares and incurring additional exploration expenditures of \$3,500,000 by the end of the third year; and

- an increased interest to 80% by making an additional cash payment of \$65,000, issuing 25,000,000 additional Shares and incurring additional exploration expenditures of \$3,500,000 by the end of the fifth year. In the event any Share issuance would cause CanAlaska to become a new "Control Person" (as such term is defined in TSXV policies), then Nickel will be required to obtain shareholder approval to same before issuing such Shares in accordance with TSXV policies. If shareholder approval is not received, Nickel may then pay the outstanding obligation in cash in lieu of Shares based on the fair market value of the Shares at the time of payment.

The Company will also pay CanAlaska \$3,000,000 after completing a positive feasibility study on the Projects (such payment may be satisfied in Shares at Nickel's sole discretion, subject to shareholder approval in the event such issuance would cause CanAlaska to become a new Control Person).

This arm's length transaction is considered a Fundamental Acquisition under the policies of the TSX Venture Exchange. The definitive agreement is subject to TSX Venture Exchange approval.

During the 49% and 70% earn-in stages, CanAlaska will be the operator of the Projects and will be entitled to charge an operator fee. Nickel will have deciding voting rights on annual exploration programs while sole funding at the various option stages and will have the right to assume operatorship after successfully earning a 70% interest in the Projects.

After the successful completion of the last of the 49%, 70% and 80% earn-in stages, the parties will enter into a joint venture agreement, under which the parties will either co-contribute on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula. Any party diluting to a 10% interest will automatically forfeit its interest in the Projects and in lieu thereof will be granted a 2% net smelter return royalty on the Projects, half of which may be purchased by the other party at its sole discretion for \$2,000,000 at any time prior to the commencement of commercial production.

An area of mutual interest will extend two km from the outer boundary of the four properties comprising the Projects, excluding all properties within such area that are currently held by CanAlaska.

Figure 1.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5345/184223_f2105577f45a69ff_002full.jpg

The Projects, located 35 km north of Thompson, Manitoba, consist of four Mineral Exploration Licenses ("MEL"), the Strong, Strong Extension, Moak North and Wilson MELs, and cover an area of 30,283 hectares. The Projects are at the north end of the TNB and cover rock lithologies similar to host rocks of other major nickel deposits in the TNB. 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 3,500 metres of 10 - 12 diamond drill holes at an estimated cost of \$1,500,000.

Exploration on the Projects was initiated in the late 1950s, and to date, 139 diamond drill holes have been completed on the properties, with 126 holes drilled prior to 1980, and an additional 13 holes drilled in the early 2000s. Historical drillholes predominantly targeted EM anomalies associated with magnetic anomalies, and several holes successfully intersected the favourable Opwagan Group and several intersected rocks of the Pipe Formation. Sulphides are abundant in many holes, however, nickel bearing intersections were limited to 1 - 3 metre widths of 0.1 - 0.2% nickel. The geophysics completed in 1998 (EM and magnetics) and 2007 (VTEM) on the Strong MEL and subsequent interpretation has resulted in the identification of 14 high priority targets that have had only limited drill testing. Preliminary ground geophysics is required on these targets to detail and prioritize the drill sites. It is estimated that ground geophysics will establish 10 - 12 targets for drilling.

In summary, Nিকেlex is well-structured with an experienced geologic team, management group, and Board of Directors, and with an exciting portfolio of projects in the critical metal EV sector.

Figure 2. Strong Lake

To view an enhanced version of this graphic, please visit:

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The Company also reports that it has granted incentive stock options to directors, officers and consultants to purchase an aggregate 3,650,000 common shares. The options are exercisable at a price of \$0.05 per share for a period of five years and are subject to the policies of the TSX Venture Exchange.

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 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.

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This news release may contain forward-looking statements including but not limited to comments regarding the completion of the property transaction, the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. 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.

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