

1844 Announces Update Regarding Hawk Ridge Option Agreement

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Saskatoon, December 1, 2023 - [1844 Resources Inc.](#) (TSXV: EFF) (the "Company" or "1844") is pleased to announce that, further to the Company's news releases dated March 6, 2023 and September 23, 2023, the Company has entered into an amended and restated option agreement (the "Amended and Restated Option Agreement") with [Nickel North Exploration Corp.](#) ("NNX") with respect to the option agreement between the parties dated March 6, 2023, as amended (the "Option Agreement"), relating to the Company's option to acquire the Hawk Ridge Project. Pursuant to the Amended and Restated Option Agreement, the parties have agreed to amend the payment terms and conditions of the Option Agreement as follows:

1. Upon entering into the Amended and Restated Option Agreement, the Company paid NNX \$15,000 in cash as a non-refundable deposit and, upon receiving TSX Venture approval of the Amended and Restated Option Agreement, the Company will pay NNX \$335,000 in cash and issue to the Optionor 5,000,000 common shares in the capital of the Company.
2. The Company is now entitled to acquire a 20% undivided interest in the Hawk Ridge Project on the first anniversary of the date that is two business days following the approval of the Amended and Restated Option Agreement by the TSX Venture Exchange (the "Effective Date") by paying \$350,000 and issuing 4,000,000 common shares of the Company to NNX and incurring \$500,000 of exploration expenditures before the first anniversary of the Effective Date (the "First Option").
1. If the Company exercises the First Option, it can now acquire an additional 10% (for an aggregate 30%) undivided interest in the Hawk Ridge Project by paying \$350,000 and issuing 4,000,000 common shares of the Company to NNX on the second anniversary date of the Effective Date, and incurring \$500,000 of exploration expenditures before the second anniversary of the Effective Date (the "Second Option").
1. If the Company exercises the Second Option, it can now acquire an additional 20% (for an aggregate 50%) undivided interest in the Hawk Ridge Project by paying \$750,000 and issuing 3,000,000 common shares of the Company to NNX on the third anniversary date of the Effective Date, and incurring \$1,000,000 of exploration expenditures before the third anniversary of the Effective Date (the "Third Option").
1. If the Company exercises the Third Option, it can now acquire an additional 30% (for an aggregate 80%) undivided interest in the Hawk Ridge Project by paying \$1,000,000 and issuing 3,000,000 common shares of the Company to NNX on the fourth anniversary date of the Effective Date, and incurring \$2,000,000 of exploration expenditures before the third anniversary of the Effective Date (the "Fourth Option").
1. If the Company exercises the Fourth Option, it can now acquire an additional 20% (for an aggregate 100%) undivided interest in the Hawk Ridge Project by paying \$2,000,000 to NNX on the fifth anniversary date of the Effective Date (the "Fifth Option").

Additionally, under the Option Agreement, if the Company did not satisfy the previous payment terms and conditions of the Second Option, the Company's option to acquire the Hawk Ridge Project would terminate and the Company was return to NNX the undivided interest in the Hawk Ridge Project that the Company would have acquired upon the exercise of the First Option for nil consideration, resulting in the Company holding no interest in the Hawk Ridge Project. Now, pursuant to the Amended and Restated Option Agreement, if the Company does not satisfy the payment terms of the Third Option, the Company's option to acquire the Hawk Ridge Project will terminate and the Company will return to NNX the undivided interests in the Hawk Ridge Project to be acquired upon the exercise of the First Option and the Second Option for nil consideration, resulting in the Company holding no interest in the Hawk Ridge Project.

The remaining terms of the Option Agreement are restated in the Amended and Restated Option Agreement.

Mr. Sylvain Laberge, President and CEO of the Company commented: "The option to acquire a 100% interest in the Hawk Ridge Project is transformational for 1844. Hawk Ridge is expected to become one of the flagship properties of the Company and is expected to add to our existing portfolio of copper and other critical mineral projects in coastal Quebec."

For more details regarding the Option Agreement and Hawk Ridge Property, see the Company's news releases dated March 6 and 7, 2023. Copies of the Company's news releases are available under the Company's SEDAR profile at www.sedar.com.

About 1844 Resources Inc.: 1844 is an exploration company with a focus in strategic and energetic metals and underexplored regions "Gaspé, Nunavik Québec". With a dedicated management team, the Company's goal is to create shareholder value through the discovery of new deposits.

[1844 Resources Inc.](#)

(signed) "Sylvain Laberge"

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FORWARD-LOOKING INFORMATION

This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the Company's option on the Hawk Ridge Project, the First Option, the Second Option, the Third Option, the Fourth Option, the Fifth Option, approval by the TSX Venture and the payment and issuance of common shares upon such approval. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect", "potential", "target", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: general business and economic conditions; the availability of additional exploration and mineral project financing; and Exchange approval.

There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include exploration or other risks detailed from time to time in the filings made by the Company with securities regulators, including those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

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

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