

1844 Provides Updates on Hawk Ridge Option Agreement and Non-Brokered Private Placement of Units

29.02.2024 | [Newsfile](#)

Saskatoon, February 29, 2024 - [1844 Resources Inc.](#) (TSXV: EFF) (the "Company" or "1844") announces that its previously announced amended and restated option agreement (the "Amended and Restated Option Agreement") with [Nickel North Exploration Corp.](#) has terminated in accordance with the terms of the Amended and Restated Option Agreement due to market conditions. As a result, the Company has no right to acquire any interest in the Hawk Ridge property.

With the termination of the Amended and Restated Option Agreement, the Company now intends to use the aggregate gross proceeds of up to \$1,500,000 from its previously announced non-brokered private placement of up to 75,000,000 units (each, a "Unit") at a price of \$0.02 per Unit (the "Unit Offering") for general and administrative expenses and for other properties in the Company's portfolio. The Company expects to close the Unit Offering on or about March 8th, 2024, subject to TSX Venture ("TSX-V") approval.

Insiders of the Company are expected to participate in the Unit Offering. This participation by insiders in the Offering constitutes a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company considers such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the Units subscribed for by the insiders and the consideration for the Units paid by such insiders would not exceed 25 per cent of the Company's market capitalization.

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"

Sylvain Laberge
President and CEO
514.702.9841
Slaberge@1844resources.com

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 closing of the Unit Offering, the approval of the Unit Offering by the TSX-V, insider participation in the Unit Offering and the exemption from the requirement of minority shareholder approval of the Unit Offering. 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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