Quebec Nickel Corp. Announces Letter of Intent to Acquire the Ecru Property, Nevada

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Vancouver, December 17, 2025 - Québec Nickel Corp. (CSE: QNI) (FSE: 7IB) (OTCQB: QNICF) ("QNI" or the "Company") is pleased to announce that on December 12, 2025 the Company entered into a non-binding letter of intent (the "LOI") with Orogen Royalties Inc. ("Orogen") pursuant to which Québec Nickel proposes to acquire a 100% interest in the Ecru Property, located on the Cortez/Battle Mountain Trend in Lander County, Nevada.

The Ecru Property consists of 112 mining lode claims held directly by a US subsidiary of Orogen and situated north of the Pipeline-Cortez Hills-Goldrush-Robertson deposit cluster, one of Nevada's most prolific gold districts, as well as rights in certain additional real property held pursuant to Orogen's mining sublease with Nevada Gold Mines LLC.

Transaction Terms

Under the terms of the LOI, Québec Nickel proposes to acquire the Ecru Property for aggregate consideration of \$505,000, payable as follows:

- \$250,000 in cash payable on closing;
- \$130,000 in common shares of Québec Nickel issued on closing at the issue price of \$0.125 per share; and
- \$125,000 in common shares of Québec Nickel to be issued within six months of execution of a definitive agreement, priced at the 10-day VWAP of the Company's shares at the time of issuance.

In addition, Québec Nickel would grant Orogen a 2.0% net smelter return royalty on the Ecru Property.

As part of the LOI, Québec Nickel has paid Orogen a non-refundable commitment fee of \$25,000 in consideration for a 60-day exclusivity period, which amount would be credited against the cash portion of the purchase price upon completion of the transaction.

Completion of the proposed acquisition of the Ecru Property transaction is subject to, among other things, the negotiation and execution of a definitive agreement, completion of satisfactory due diligence, and the satisfaction of customary closing conditions. There can be no assurance that a definitive agreement will be entered into or that the transaction will be completed.

The proposed acquisition of the Ecru Property is consistent with Québec Nickel's strategy of selectively acquiring high-quality mineral assets in established mining jurisdictions with strong geological fundamentals and clear pathways for value creation. Subject to closing, the Company intends to advance the Ecru Property through systematic technical review and disciplined exploration planning, including the preparation of a NI 43-101 compliant technical report to support future evaluation and strategic decision-making.

Ecru Property Overview

The Ecru Property is located within the Cortez Gold Camp, one of Nevada's most prolific gold-producing regions, and lies directly north and adjacent to Nevada Gold Mines' Robertson Deposit. The property is positioned along major regional structural corridors, including the Cortez Fault system and the Battle Mountain-Eureka trend, both of which are associated with significant gold endowment in the district.

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Previous exploration activities include historical drilling, extensive geophysical surveys, and geochemical datasets, which together identify multiple untested targets. These targets include a potential intrusive-related system at shallow levels and the possibility of lower plate carbonate host rocks at depth. Both styles of mineralization are recognized within the Cortez district. The Ecru Property is considered to have high potential to host Robertson-style intrusive-related gold mineralization and/or Carlin-type mineralization, subject to further evaluation.

Board Appointment

In conjunction with its growth strategy, Québec Nickel is pleased to announce the appointment of Mr. Johan Lambrechts to its Board of Directors. Mr. Lambrechts is currently Chief Executive Officer of Antares Metals and is an experienced geologist with over 20 years of exploration and resource development experience across Australia and Africa. His background spans multiple commodities, including copper, gold, and lead-zinc-silver, and he has successfully established and advanced junior exploration companies and projects.

"We are very pleased to welcome Johan to the Board," said David Patterson, Chief Executive Officer of Québec Nickel Corp. "His technical expertise, leadership experience in the junior exploration sector, and first-hand knowledge of advancing projects in well-established mining jurisdictions will be highly valuable as we evaluate opportunities such as the Ecru Property and continue to build a disciplined, technically driven portfolio."

Financing

Québec Nickel also announces that it intends to complete a non-brokered private placement for aggregate gross proceeds of up to \$500,000 (the "Financing"). The Financing is being arranged independently of the Company's proposed acquisition of the Ecru Property, and the gross proceeds will be used for general working capital purposes.

The Financing is expected to consist of the issuance of units (the "Units"), at a price of \$0.125 per Unit, with each Unit comprising one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will be exercisable to acquire one additional common share of the Company at an exercise price of \$0.225 per share for a period of two years from the date of issuance.

In addition, the Units will be offered to existing shareholders under British Columbia Instrument 45-534-Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders, and equivalent provisions of applicable securities laws in other jurisdictions of Canada (the "Existing Shareholder Exemption").

In order to be eligible to participate as an Existing Shareholder, shareholders must hold shares of the Company as at December 17, 2025 (the "Record Date"), Existing shareholders who are interested in participating in the Offering should contact the Company before January 16, 2026, at the contact information set out in this press release. The Offering is on a first-come, first-served basis.

There are conditions and restrictions when relying upon the Existing Shareholder Exemption; namely, the subscriber must: a) be a shareholder of the Company on the Record Date (and still is a shareholder); b) be purchasing the units as a principal, that is, for their own account and not for any other party; and c) may not purchase more than \$15,000 value of securities from the Company in any 12-month period, unless they have first received suitability advice from a registered investment dealer, and, in this case, subscribers will be asked to confirm the registered investment dealer's identity and employer.

The Company may pay finder's fees in connection with the Financing in accordance with applicable securities laws and the policies of the Canadian Securities Exchange. All securities issued pursuant to the Financing and the proposed acquisition of the Ecru Property will be subject to a statutory hold period under applicable Canadian securities laws. Completion of the Financing remains subject to receipt of all required regulatory approvals, including approval of the Canadian Securities Exchange.

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The proposed net proceeds received from the Offering are intended to be used by the Company for general working capital purposes.

Subscribers in all Canadian jurisdictions may utilize the Existing Shareholder Exemption. Existing shareholders resident in countries other than Canada will need to meet local jurisdiction requirements to participate.

The Offering is subject to approval of the Canadian Securities Exchange. Securities issued under the Offering will be subject to a hold period which will expire four months and one day from the date of closing of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Orogen Royalties Inc.

Orogen Royalties Inc. is a royalty and mineral exploration company focused on the generation of new exploration assets and royalties through project generation, partnerships and disciplined capital deployment.

About Québec Nickel Corp.

Québec Nickel Corp. is a mineral exploration company focused on acquiring, exploring, and developing critical metals (Ni-Cu-Co-PGE) projects in North America. Additional information about Québec Nickel Corp. is available at www.quebecnickel.com.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Qualified Person

Johan Lambrechts, QP, is the Company's qualified person as defined by NI 43-101 and has reviewed the scientific and technical information that forms the basis for portions of this news release. He has approved the disclosure herein. Mr. Lambrechts is not independent of the Company, as he is a director of the Company.

On behalf of the Board of Directors.

David Patterson Chief Executive Officer and Director 1 (855) 764-2535 (QNICKEL) info@quebecnickel.com

CAUTIONARY AND FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of applicable Canadian securities legislation. Forward-looking statements relate to future events or future performance and include statements regarding: the potential transaction with Moneghetti; the Company's due diligence review; the negotiation of a possible definitive agreement; the timing, outcome, and ability to satisfy any conditions precedent; the completion of any required financing; and the receipt of any required approvals.

Forward-looking statements are based on a number of assumptions, including that due diligence will be satisfactory, that negotiations will proceed as expected, that required approvals will be obtained, and that

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financing will be available on acceptable terms. Forward-looking statements are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those expressed or implied, including: general market conditions; commodity price volatility; risks related to exploration and development activities; risks related to Moneghetti's underlying property rights and obligations; the availability of financing; the ability to negotiate acceptable terms for a definitive agreement; the ability to obtain required approvals; and the risk that no transaction is ultimately completed.

There can be no assurance that any forward-looking statements will prove to be accurate. Actual results may differ materially. Except as required by law, the Company does not undertake any obligation to update any forward-looking statements.

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