CaNickel Announces Expiry of Option Agreement for Sale of the Bucko Lake Mine to Cobalt One and Blackstone Minerals

06.01.2025 | Newsfile

Vancouver, January 6, 2025 - CaNickel Mining Ltd. (TSXV: CML) ("CaNickel" or the "Company") announces that the Option Agreement it signed with Cobalt One Energy Corporation ("Cobalt One") and Blackstone Minerals Ltd. ("Blackstone Minerals") on December 4, 2023, pursuant to which Cobalt One had been granted the exclusive right and option for a 12-month period (the "Option") to purchase CaNickel's 100% owned Bucko Lake Mine Project (the "Project") located approximately 110 km southwest of Thompson, Manitoba, has expired.

"Recent nickel price weakness has unfortunately impacted the ability of Cobalt One and Blackstone Minerals to finance this transaction within the time period allotted in the Option," stated Shirley Anthony, Chief Executive Officer of CaNickel. "While we all had hoped for a different outcome, we are grateful to have worked with the Blackstone Minerals team to validate the technical merits of the Bucko Lake Mine and thank them for their tremendous efforts to complete a transaction over the past 13 months."

"Despite near-term challenges in the nickel market, demand for Class 1 nickel is expected to grow steadily in the coming years, driven by the global transition to renewable energy systems by 2030. In this context, and given a shifting geopolitical landscape, the Bucko Lake Mine represents an incredible opportunity to secure one of the highest-grade and most advanced nickel sulphide projects located strategically in North America. With the expiry of this Option Agreement and exclusivity period, the Company will resume marketing the asset for sale and invites all interested parties to learn more about the project at www.canickel.com or to contact me," concluded Ms. Anthony.

ABOUT CANICKEL

CaNickel Mining Limited is a Canadian junior mining company that currently owns the Bucko Lake Mine, currently on care and maintenance, near Wabowden, Manitoba. From 2009 to 2012, nearly 450,000 tonnes of mineralized material were mined to produce 6.9 million pounds of nickel before the mine was put on care and maintenance due to low nickel prices.

Further information is available at www.canickel.com or contact:

Shirley Anthony
Chief Executive Officer
Phone: 778-999-2771
Email: shirley@canickel.com
Website: www.canickel.com

CaNickel Mining Limited
Suite 720 - 320 Granville St.
Vancouver, British Columbia Canada V6C 1S9

Forward-Looking Statements

This press release may contain forward-looking statements including those describing the Company's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, most of which are beyond the control of the Company. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the Company's plans for the sale of the Project. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation 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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/236085