

# Nanika Resources Inc. - Canada Molybdenum Corp. Receives Default Notice

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VANCOUVER, Feb. 3, 2012 /CNW/ - [Nanika Resources Inc.](#) (TSXV-NKA and FSE-C7X) announces that its Joint Venture subsidiary Canada Molybdenum Corp. ("CMC") received a Default Notice on the Lucky Ship Molybdenum Property Option Agreement from the underlying property Optionors dated February 1, 2012.

The Default Notice states, in part, that the property Optionors were to receive an \$80,000 payment by January 31, 2012 and that the payment has not been received. The Optionors have provided thirty days in which to pay the \$80,000, failing which the Option, as defined in the Lucky Ship Option Agreement, will terminate.

Canada Molybdenum Corp. has not received any funds from the Korean joint venture partners towards payment of the Lucky Ship Molybdenum Property Option, despite requests to do so. Nanika has determined that it is not possible for Canada Molybdenum Corp. to make the payment at this time without the financial support of the Korean joint venture partners.

On April 1, 2009, Nanika Resources Inc. entered into a joint venture agreement with Korean parties whereby Canada Molybdenum Corp. was formed to carry out joint venture operations for the further exploration and development of the Lucky Ship Molybdenum Property. Based upon the terms of the joint venture agreement, Nanika owns a 60% interest and Korean parties own a 40% interest in Canada Molybdenum Corp. The joint venture company "Canada Molybdenum Corp." is responsible for the continued exploration, development and mining right to the "Lucky Ship" molybdenum project located at the "Nanika Ridge" site approximately 85 kilometres southwest of the town of Houston, British Columbia. The shareholders of "Canada Molybdenum Corp." are currently Nanika Resources Inc. - 60%, Daewon Chemical Co. Ltd. - 21 %, Palm Clean Energy, Inc. - 9.5% and Heshbon Co. 9.5%.

Nanika's management is reviewing the status of the joint venture and seeking advice from legal counsel. Nanika has determined that Canada Molybdenum Corp. will not be able to remedy the default by making payment if the Korean parties do not provide funds to do so by March 1, 2012.

## About Nanika Resources Inc.

[Nanika Resources Inc.](#) is a TSX Venture listed mineral exploration and development company focusing on the advancement of its mineral properties, all of which are located within Canada.

On Behalf of the Board,

James D. Jacuta,  
Chairman, President and CEO.

*Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada (IIROC) accepts responsibility for the adequacy or accuracy of this release.*

## For further information:

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