

# Nickel North Exploration Corp. Completes Qualifying Transaction and Concurrent Financing

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 8, 2012) - [Nickel North Exploration Corp.](#) (TSX VENTURE:NNX) (the "Company"), formerly Orient Venture Capital Inc., announces that it has completed its qualifying transaction (the "Transaction") and concurrent financing, as previously announced in the Company's news releases dated February 7, 2012 and April 10, 2012, and as more particularly described in its filing statement dated July 23, 2012 (the "Filing Statement"). As a result of the completion of the Transaction, the Company ceased to be a Capital Pool Company (as defined in the policies of the TSX Venture Exchange (the "Exchange")). The Company will commence trading as a Tier 2 Mining Issuer on the Exchange at the opening of the market on Thursday, August 9, 2012. The new trading symbol of the Company will be "NNX".

## The Transaction

On August 2, 2012 (the "Closing Date"), the Company completed the Transaction through the closing of an option agreement dated effective March 29, 2012, as amended effective May 15, 2012 with Virginia Energy Resources Inc. ("Virginia Energy") and 662707 Alberta Ltd., a wholly-owned subsidiary of Virginia Energy (together with Virginia Energy, the "Optionors"), whereby the Optionors granted to the Company the sole and exclusive right and option (the "Option") to earn an undivided 100% interest, right and title in and to certain mining claims located 135 km northwest of Kuujjuak, Ungava Bay region, Quebec, which is comprised of 429 mineral claims covering a total area of 18,700.4 hectares and are held 100% by the Optionors, (the "Hawk Ridge Project"), subject to the 3% net smelter returns royalty.

In order to exercise the Option, the Company made its first option payment of \$500,000 in cash and issued 1,250,000 common shares of the Company to Virginia Energy. In addition, the Company issued a total of 2,302,032 non-flow-through units (each, a "Non-Flow-Through Unit") to Virginia Energy for the total expenses of the geophysical survey conducted by Virginia Energy in the amount of \$460,406.50. Each Non-Flow-Through Unit consists of one common share of the Company, issued on a non-flow-through basis, (each, a "Share") and one half of one transferable common share purchase warrant (each whole warrant, "Warrant") with one whole Warrant entitling the holder to purchase an additional common share of the Company (each, a "Warrant Share") for a period of two years following the Closing Date at an exercise price of \$0.35 per Warrant Share in the first year and \$0.60 per Warrant Share in the second year.

The Company issued 100,000 common shares to a finder for the finder's services in introducing the Company to Virginia Energy.

## The Concurrent Financing

In connection with the closing of the Transaction, on August 2, 2012, the Company completed a private placement financing for total gross proceeds of \$3,463,012 whereby the Company issued 14,560,000 Non-Flow-Through Units on a non-brokered basis and 2,504,600 flow-through units (each, a "Flow-Through Unit") on a brokered basis with PI Financial Corp. (the "Agent") acting as the agent.

Each Non-Flow-Through Unit was issued at a price of \$0.20 per Non-Flow-Through Unit and consists of one Share and one half of one Warrant. Each Flow-Through Unit was issued at a price of \$0.22 per Flow-Through Unit and consists of one common share of the Company, issued on a flow-through basis (each, a "Flow-Through Share"), and one half of one Warrant.

The 2,504,600 Flow-Through Units for the gross proceeds of \$551,012, was placed by the Agent pursuant to an agency agreement (the "Agency Agreement") dated August 2, 2012. Pursuant to the Agency Agreement, the Company has paid the Agent a cash commission of \$33,398.20 and issued 151,810 transferable common share purchase warrants (each, an "Agent's Warrant") with each Agent's Warrant entitling the holder to purchase an additional common share of the Company for a period of two years following the Closing Date at an exercise price of \$0.22 per share. The Company has also paid the Agent a corporate

finance fee of \$25,000 plus taxes and the Agent's legal fees, taxes and disbursements and expenses.

A portion of the financing, consisting of 12,750,000 Non-Flow Through Units for the gross proceeds of \$2,550,000, was obtained from Goldrock Resources Corporation Limited ("Goldrock"). Goldrock now owns 13,700,000 common shares of the Company, representing approximately 43.70% of the issued and outstanding common shares of the Company, and 6,375,000 Warrants.

### **Debt Settlement**

In connection with the closing of the Transaction, on August 2, 2012, the Company issued 1,072,983 common shares of the Company to its creditors at a deemed price of \$0.20 per common share as repayment for \$214,596.33 indebted by the Company to several creditors.

### **Current Share Capital**

The Company's current share capital structure is as follows:

Shares outstanding prior to the completion of the Transaction 9,560,790

Shares issued to Virginia Energy pursuant to the option agreement 1,250,000

Shares issued to Virginia Energy for the geophysical survey 2,302,032

Shares and Flow-Through Shares issued pursuant to the financing 17,064,600

Shares issued as part of the debt settlement 1,072,983

Shares issued to a finder 100,000

Total Issued and Outstanding: 31,350,405

Shares reserved for issuance upon the exercise of the warrants issued pursuant to the financing 8,532,300

Shares reserved for issuance upon exercise of stock options 420,000

Shares reserved for issuance upon the exercise of the warrants issued to Virginia Energy for the geophysical survey 1,151,016

Shares reserved for issuance upon exercise of the Agent's Warrants 151,810

Total Fully Diluted: 41,605,531

All of the securities issued in connection with the Transaction, the concurrent financing and the debt settlement described above are subject to a four-month hold period expiring on December 3, 2012.

### **Changes in Management**

In connection with the closing of the Transaction, Ian McDougall, Bernard Armani and Dwane Brosseau resigned from their respective positions and Min Kuang resigned as Chief Executive Officer, was appointed as Chief Financial Officer and Secretary and continues as a director of the Company. In addition, the following persons were appointed as the directors, executive officers and advisors of the Company in connection with the Transaction.

Phillip Mudry President and Chief Executive Officer

Michael Cathro Senior Vice President of Exploration and Director

Dr. Hancheng Zhang Vice President of Exploration

Min Kuang Chief Financial Officer, Secretary and Director

Anthony Srdanovic Vice President of Finance

Richard Barclay Director

Dr. Jingbin Wang Director

Walter Coles, Jr. Director

Dr. Wenshan Zhang Director

Dr. Larry Hulbert Advisor

Ronald Netolitzky Advisor

Bernard H. Kahlert Advisor

Michael Beley Advisor

Joseph Fodor Advisor

Gary Thompson Advisor

For further information, please refer to the Filing Statement and to the Company's technical report prepared with respect to the Hawk Ridge Project entitled "Technical Report and Proposed Exploration Program for the Hawk Ridge Project, Quebec", written by Daniel A. Beauchamp, P.Geol., géo., M.B.A., and dated April 30, 2012, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **About Nickel North Exploration Corp.**

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[Nickel North](http://www.nickelnorthexploration.com) is a Canadian based explorer focused on defining a Ni-Cu-PGM resource at our Hawk Ridge Project in Northern Quebec. The board of directors, advisor committee and management team are experienced mine finders. The Hawk Ridge Property, with an option to earn 100% control, is a 50 km belt of Ni-Cu-PGM deposits over 18,000 hectares. The project is located on tidewater. Over 23,000 meters of drilling to date has defined four zones of known mineralization. Quebec is a mining friendly jurisdiction. Nickel North is conscientious corporate citizen, maintains good relations with first nations, and is committed to sustainable development. For more information on the company, please visit [www.nickelnorthexploration.com](http://www.nickelnorthexploration.com).

## ON BEHALF OF NICKEL NORTH EXPLORATION CORPORATION

Phillip Mudry  
President and Chief Executive Officer

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

### Contact

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