

Nickel Rock Resources Announces Flow Through Financing and Corporate Update

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Vancouver, Dec. 14, 2020 - [Nickel Rock Resources Inc.](#) (the Company) (TSXV:NICL) (OTC:SSMLF) is pleased to announce that planning for our 2021 exploration programs is underway and to fund these programs we are pleased to announce that we have arranged a flow-through non-brokered private placement offering of 4,000,000 flow-through units (FT Units) at \$0.13 per FT Unit raising gross proceeds of \$520,000. Details of the exploration program will be outlined in a NI 43-101 report soon to be released.

Each FT Unit is comprised of one common share and one share purchase warrant (Warrant). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.15 per share for a period of two years from closing, subject to TSX Venture Exchange (Exchange) approval.

Finder's fees will be issued in connection with the private placement and are subject to Exchange approval. All securities issued will be subject to a four month and a day hold period under applicable Securities Laws.

Corporate Update

From March of this year, the Company has been continually active and has accomplished a lot during a time of global uncertainty caused by the COVID-19 global pandemic. This progress has positioned the Company for a bright and successful future.

Most recently, the Company has been completely rebranded as Nickel Rock Resources to reinforce our plans for exploring and developing great nickel assets. To facilitate this plan the Company completed an equity financing totalling \$1,000,000 and successfully acquired a 100% interest in several highly prospective claims which include the Hard Nickel Centre Group(which includes the Klone claim group), Hard Nickel 3, Hard Nickel 4 and the Nickel 100 claim group. The acquisition of the Hard Nickel Group and the Nickel 100 claims are subject to Exchange approval. The properties are located near Canada's prolific Omineca mining district 100kms northwest of Fort St James, British Columbia. Nearby is the prolific Mt. Milligan mine owned and operated by Centerra. The area is very prospective for nickel-based mineral deposits as can be demonstrated by the recently announced Baptiste Nickel Deposit owned by FPX Minerals. Also, a key part of the rebranding of Nickel Rock, is the launch of our new website (<http://www.nickelrockresources.com/>) and a soon to be launched social media campaign.

The Nickel Rock Resources mineral claims are partially underlain by rocks like those hosting the Decar project of FPX Nickel where mineralization includes nickel, cobalt, and chromium. At least some of the nickel mineralization occurs as awaruite which is a naturally occurring nickel-iron alloy important in the manufacture of environmentally efficient batteries for the electric vehicle markets globally. The mineral awaruite is both highly magnetic and very dense and is therefore amenable to concentration by mechanical processes including magnetic and gravity separation. This style of deposit is unique and presents considerable metallurgical and processing cost saving advantages.

Significantly, the awaruite found is found in a serpentinized ultramafic rock. In 2018, G. Dipple at the University of British Columbia began the Geoscience BC funded research project 'Carbon Mineralization Potential Assessment for BC' scheduled for completion in early 2021. In late 2020 a preliminary assessment report was published. One of the key items from the report was 'The use of reactive serpentinite tailings from nickel mining as a carbon sink has the potential to make nickel mining carbon neutral or a net carbon sink.' The presence of serpentinized ultramafic rocks has been repeatedly documented in the areas covered by the claims of the Nickel Rock Projects, as well as at FPX Nickel Corp.'s Decar Project (Dipple, G. et.al., Geoscience BC Report 2020-15). The funds to be

received from our flow through financing are earmarked for detailed exploration programs on our two very prospective nickel projects in British Columbia and will start as soon as weather permits.

As most readers are aware, nickel is essential for the manufacture of countless products that we rely on daily including being a principal component used in the manufacture of Electric Vehicle (“EV”) Batteries. The battery market only consumes three percent (3%) of the world’s available nickel but that figure is set to grow substantially. Some projections are forecasting that by 2025 there will be more than 140 million EV’s on the road, and by 2030 that number could double as the industry is leaning towards batteries with a higher nickel concentration as they tend to last longer. This makes EV’s a more attractive option to consumers and acts as an incentive to make the transition.

The Company has seen the commodity spot price for nickel to be in a steady uptrend while world stockpiles have been on the decline and EV manufacturers are calling for more supply of nickel because nickel quantities are increasing in batteries as they increase the amount of charge a battery can hold, thus allowing the EV’s to travel greater distances. One such company is Tesla Inc. (NASDAQ: TSLA), the world’s leading EV manufacturer. Tesla’s Founder, Elon Musk, stated that a very large contract would be signed if a company could produce nickel with a lowered carbon footprint by using more environmentally friendly ways of mining. His comments made waves in the nickel space and several juniors have benefited from his comments and surged 2 to 3 times their value.

In addition to our nickel exploration properties in Canada, the Company also has 100% title to 77 lithium placer claims covering over 640 hectares in Clayton Valley, Nevada, which until recently has been home to North America’s only producing lithium mine. The Company’s Clayton Valley Project is an early-stage lithium brine prospect in Esmeralda County, Nevada. Plans are being drawn up for an exploration program early in 2021 to begin exploration on this well-located mineral project.

Located contiguous and adjacent to Nickel Rock Resource’s Clayton Valley Project, the Silver Peak Lithium Brine Mine and Processing Facility has been in production since 1966 using traditional evaporation pond technology and has been until this year been the only producing lithium brine deposit in North America. Albemarle Corporation (NYSE: ALB) purchased the mine as part of its acquisition of Rockwood Lithium that closed in early 2015. The United States Geological Survey estimates that over 300 million pounds of lithium carbonate have been produced at this facility since 1966.

In addition to adding working capital and adding several new 100% owned mineral assets, since the beginning of this year, Nickel Rock has added several experienced people to our advisory team which will assist the Company on all our mineral exploration properties. We look to add to both our management team and board over the remainder of calendar 2021.

Both in the near-term and long-term, the Company believes the market for nickel and lithium will remain strong and we look forward to exploring and developing our mineral exploration projects in North America. The future for nickel and lithium is certainly bright and Nickel Rock management is extremely positive.

We are pleased that our shareholders support our company and our exploration programs in Canada.

Thank you for joining us on this journey, and we look forward to a great 2021.

Qualified Person

Jacques Houle, P.Eng., a qualified person as defined by NI 43 - 101, is responsible for the technical information contained in this release. All scientific and technical information in this press release has been prepared under the supervision of Jacques Houle, P. Eng, a consultant and a qualified person within the meaning of National Instrument 43-101. Readers are cautioned that the information in this press release regarding the property of FPX Nickel Corp is not necessarily indicative of the mineralization on the property of interest. The QP has been unable to verify the information in this press release about the Decar property, (such information was publicly disclosed in their PEA dated Sept. 9, 2020) and the QP believes it is reliable.

About Nickel Rock Resources Inc.

The Company is a Canadian-based mineral exploration company which has been active in the resource sector in British Columbia and elsewhere in Canada. [Nickel Rock Resources Inc.](#) is a Canadian based exploration company whose primary listing is on the TSX Venture Exchange. The Company's maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market. The Company recently announced several acquisitions resulting in a significant property package prospective for awaruite, a naturally occurring nickel-iron alloy important in the manufacture of environmentally efficient batteries for the electric vehicle markets globally.

On Behalf of the Board of Directors

“Robert Setter”

Robert Setter, President & CEO

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