Nickel Rock Resources Inc. Closes Flow-Through Private Placement With a Lead Order from Palisades Goldcorp Ltd.

23.12.2020 | The Newswire

Vancouver, Dec. 23, 2020 - Nickel Rock Resources Inc. (“the Company”) (TSXV:NICL), (OTC:NIKLF) announces that further to its news release dated December 14, 2020, the Company has closed a flow-through private placement financing raising gross proceeds of $520,000 with a lead order from Palisades Goldcorp Ltd. The Company has issued 4,000,000 flow-through units (“FT Units)”) at a price of $0.13 per FT Unit, subject to TSX Venture Exchange (“Exchange”) final approval.

Each FT Unit is comprised of one FT 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 three years from closing, subject to Exchange approval.

Finder’s fees totaling $7,425.60 in cash and 16,730 finder warrants were paid connection with the financing. Each finder warrant is exercisable at $0.15 per share for two years from closing. The finder’s fees paid in connection with the private placement are subject to Exchange approval.

All securities issued in connection with the private placement are subject to a four-month and a day hold period expiring on April 24, 2021, in accordance with applicable Securities Laws.

The proceeds of the flow-through Private Placement will be used for exploration on the Company’s recently acquired Nickel Projects, located in British Columbia.

About Palisades Goldcorp.

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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

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. This news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements.