

1844 Enters into Option Agreement to Acquire up to a 100% Interest in the High-Grade Hawk Ridge Nickel/Copper Project in Quebec

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Saskatoon, March 6, 2023 - [1844 Resources Inc.](#) (TSXV: EFF) (the "Company" or "1844") announces that it has entered into an option agreement (the "Option Agreement") to acquire up to a 100% undivided interest in the Hawk Ridge nickel/copper project (the "Hawk Ridge Project" or "Hawk Ridge") located in northeastern Quebec from [Nickel North Exploration Corp.](#) ("NNX"), in exchange for a series of cash payments, share issuances and funding of exploration expenditures, separated into five phases.

Sylvain Laberge, President & CEO of 1844 states, "We are exceptionally pleased to enter into this agreement to acquire up to a 100% interest in Hawk Ridge. We have been reviewing the market for projects that can move 1844 into a position to be a leader in exploration in the region and the addition of Hawk Ridge certainly meets this goal. This is a transformational option agreement for 1844. We look forward to rapidly advancing this project, along with our existing projects in the Gaspé."

The Hawk Ridge Property

Hawk Ridge comprises of 411 claims covering 179 km² over a 50km belt located on the Ungava Bay, located North of Kuujuaq, with direct access to tidewater on the east coast of Quebec. The project is known for its Ni and Cu content, specifically:

- NNX completed mineral resource estimates for the Falco 7, Gamma, Hopes Advance Main and Hopes Advance North deposits. Metals included in the Mineral Resource estimate are copper, nickel, cobalt, platinum, palladium and gold. The aggregate pit constrained inferred mineral resource (the "Historical Resource") for all four deposits as reported by NNX using a \$35/t cut-off was 29.44 Mt grading 0.20% Ni, 0.52% Cu, 0.012% Co, 0.19 g/t Pd, 0.04 g/t Pt and 0.021 g/t Au, corresponding to 0.56% NiEq. 1844 is treating the Historical Resource as a historical estimate and not a current mineral resource. Please see "Historical Resource Estimate Notes" below for further information.
- The deposit contains an additional exploration target which was defined by NNX in its technical report titled "Technical Report and Updated Mineral Resource Estimate of the Hawk Ridge Nickel-Copper (PGE) Property, Northern Quebec, effective July 5, 2022 with a potential range of 35Mt to 60Mt with grades ranging from 0.35% to 0.40% Cu, 0.10% to 0.20% Ni, 0.01% to 0.02% Co, 0.03 g/t to 0.05 g/t Pt, 0.15 g/t to 0.20 g/t Pd and 0.03 g/t to 0.05 g/t Au. Exploration targets are based on estimated strike length, depth and width of known mineralization supported by intermittent drill holes, geophysical data and mineralized surface exposure observations. The potential tonnage and grade of this exploration target are conceptual in nature and there has been insufficient exploration to define a mineral resource. It is uncertain whether further exploration will result in the target being delineated as a mineral resource.
- The Hawk Ridge Property hosts disseminated mineralization, and subordinate lenses of massive sulphide that are hosted in porphyritic gabbro and olivine-rich gabbro. The sulphide minerals are mainly pyrrhotite, chalcopyrite, and pentlandite, with minor violarite and cobaltite.
- Localized concentrations of massive sulphides in gabbro and in remobilized sulphide mineralization in footwall metasedimentary rock found on Hawk Ridge, are associated with the presence of copper.

The majority of the Hawk Ridge Property is subject to a 3% net smelter return royalty ("NSR"), of which one third (i.e. 1%) may be repurchased at any time for \$1,000,000. Another 1% of the NSR is subject to a right of first refusal.

Hawk Ridge Property Claims Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8892/157276_6ee0a01484760b6f_002full.jpg

Terms of the Option Agreement

Phase One

The Company is entitled to acquire a 10% undivided interest in Hawk Ridge on the date that is two business days following the approval of the Option Agreement (the "Effective Date") by the TSX Venture Exchange (the "Exchange") by paying \$1,000,000 and issuing 1,000,000 common shares in the capital of the Company ("Common Shares") to NNX (the "First Option").

Phase Two

If the Company exercises the First Option, it can acquire an additional 10% undivided interest in Hawk Ridge by paying \$1,000,000 and issuing 1,000,000 Common Shares to NNX on the first anniversary of the Effective Date, and incurring \$500,000 of exploration expenditures before the first anniversary of the Effective Date (the "Second Option").

Phase Three

If the Company exercises the Second Option, it can acquire an additional 20% undivided interest in Hawk Ridge by paying \$1,000,000 and issuing 2,000,000 Common Shares to NNX on the second anniversary of the Effective Date, and incurring \$500,000 of exploration expenditures before the second anniversary of the Effective Date (the "Third Option").

Phase Four

If the Company exercises the Third Option, it can acquire an additional 40% undivided interest in Hawk Ridge by paying \$2,000,000 and issuing 3,000,000 Common Shares to NNX on the third anniversary of the Effective Date, and incurring \$1,000,000 of exploration expenditures before the third anniversary of the Effective Date (the "Fourth Option").

Phase Five

If the Company exercises the Fourth Option, it can acquire an additional 20% undivided interest in Hawk Ridge by paying \$1,000,000 and issuing 3,000,000 Common Shares to NNX on the fourth anniversary of the Effective Date, and incurring \$1,000,000 of exploration expenditures before the fourth anniversary of the Effective Date (the "Fifth Option" and, collectively with the First Option, Second Option, Third Option and Fourth Option, the "Options").

Any exploration expenditure relating to an Option incurred by the Optionee following the Effective Date but prior to the deemed date of grant of such Option will constitute a valid exploration expenditure for the purposes of the applicable exploration expenditure requirement of such Option. Any excess exploration expenditure incurred by the Optionee in connection with the Second Option, Third Option or Fourth Option will be carried forward and credited to the exploration expenditure requirements of subsequent Options.

The completion of the transaction is subject to several conditions, including, but not limited to, the approval of the Exchange and all other necessary approvals including shareholder approval by NNX shareholders for the Fourth and Fifth Options. Pursuant to the terms of the Option Agreement NNX is required to receive lock-up and support agreements from shareholders holding not less than [60%] of NNX's common shares.

Additional information on the transaction will be provided in a subsequent news release.

Historical Resource Estimate Notes: The Historical Resource was reported by NNX in a technical report entitled "Technical Report and Updated Mineral Resource Estimate of the Hawk Ridge Nickel-Copper (PGE) Property, Northern Quebec" dated effective July 5, 2022 (the "NNX Report"). The Company views the NNX Report as relevant and reliable as it was prepared to currently accepted standards. A thorough review of all historical data performed by a qualified person, along with possible additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for all deposits. A qualified person has not done sufficient work to classify the historical estimate as current mineral resource at this time.

About 1844 Resources Inc: 1844 is an exploration company with a focus in strategic and energetic metals and underexplored regions of Quebec With a dedicated management team, the Company's goal is to create shareholder value through the discovery of new deposits.

Qualified Person:

Bernard-Olivier Martel, P. Geo, the Company's Director of Exploration, is a qualified person (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) and has reviewed and approved the technical disclosure contained in this news release.

(signed) "Sylvain Laberge"

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FORWARD-LOOKING INFORMATION

This press release contains statements which, other than statements of historical fact constitute "forward-looking statements" within the meaning of applicable securities laws. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. This press release contains forward-looking statements, such as statements relating to the incurrence of exploration expenditures, the Options and approval of the Option Agreement by the Exchange. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the general risks of the mining industry, as well as those risk factors discussed or referred to in the Company's annual information form for the year ended April 30, 2021, available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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

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