

CaNickel Signs Option Agreement for Proposed Sale of the Bucko Lake Mine for up to C\$80 Million

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Vancouver, December 4, 2023 - [CaNickel Mining Ltd.](#) (TSXV: CML) ("CaNickel" or the "Company") announces that it has signed an Option Agreement with Cobalt One Energy Corporation ("Cobalt One") and [Blackstone Minerals Ltd.](#) ("Blackstone Minerals") pursuant to which Cobalt One has been granted the exclusive right and option for a 12-month period (the "Option") to purchase CaNickel's 100% owned Bucko Lake Mine Project (the "Project") located approximately 110 km southwest of Thompson, Manitoba, for total consideration of up to C\$80 million.

"After every effort was made to restructure CaNickel's corporate debt with our creditor, it was determined that the most viable path forward for the Company was to sell the Bucko Lake Mine to a motivated buyer with a strong balance sheet that can advance the Project," stated Shirley Anthony, Chief Executive Officer of CaNickel. "To that end, we are pleased to have signed an Option Agreement with Cobalt One, which is owned by Blackstone Minerals, a dynamic ASX-listed, nickel-focused resource company headquartered in Perth, Australia. Their impressive board and highly experienced executive team have exhibited strong conviction in the technical merits of the Bucko Lake Mine, and we are confident they will have the resources to complete the purchase of the Project in the coming year."

Key Option Agreement Terms

Under the Option Agreement executed on December 4, 2023, and in consideration of a non-refundable payment of approximately C\$1.12 million to CaNickel (the "Option Price"), Cobalt One and Blackstone Minerals have been granted the exclusive right and option for a 12-month period (subject to extension from time to time in accordance with the terms of the Option Agreement) to purchase the Project in accordance with the settled terms of an asset purchase agreement ("APA").

Under the terms of the APA, Cobalt One and Blackstone Minerals will agree to acquire from CaNickel all assets relating to the Project and several known historical satellite deposits for a total purchase price of up to C\$80 million. The purchase price would be paid to CaNickel in four tranches as outlined below:

1. Initial cash payment of C\$20 million (less the Option Price and any Option extension payments paid by Cobalt One to CaNickel) and C\$10 million in Blackstone shares upon closing;
2. Second cash payment of C\$10 million to be paid 18 months following the closing date;
3. Third cash payment of C\$15 million to be paid upon the Project achieving fully permitted status; and
4. Fourth cash payment of C\$25 million upon the Project achieving commercial production.

The Option may be exercised by Cobalt One and Blackstone Minerals anytime during the 12-month period upon delivery of an option exercise notice (the "Notice") to CaNickel. Should Cobalt One exercise the Option, then within five business days of the delivery of the Notice, Cobalt One, Blackstone and CaNickel shall duly execute the APA.

Should the Option be exercised, and the transaction closed according to the terms of the APA, Cobalt One and Blackstone Minerals would assume all of CaNickel's liabilities and obligations with respect to all assets relating to the Project and work actively and diligently in advancing the Project towards a fully permitted status and towards commercial production as soon as reasonably practicable and without delay.

Closing of the asset sale remains subject to the satisfaction or waiver of all closing conditions set out in the APA, including the approval by the shareholders of both CaNickel and Blackstone and the approval of the TSX Venture Exchange and Australian Securities Exchange, respectively, and other customary closing conditions.

Neither Blackstone Minerals nor Cobalt One is a "Non-Arm's Length Party" of CaNickel, as defined in the policies of the TSX Venture Exchange. No finder's fees will be paid to any party in connection with the Option or the sale of the Project.

Should the sale of the Project be completed, the Company will cease to have any operating activities and its assets will consist mainly of cash or cash equivalents as well as its entitlement to receive the additional payments from Blackstone Minerals as set forth above. The Company will continue to hold significant corporate debt and the Company's board and management will evaluate strategic options for how the Company will move forward should the transaction take place.

ABOUT CANICKEL

[CaNickel Mining Ltd.](#) is a Canadian junior mining company that currently owns the Bucko Lake Mine, currently on care and maintenance, near Wabowden, Manitoba. From 2009 to 2012, nearly 450,000 tonnes of mineralized material were mined to produce 6.9 million pounds of nickel before the mine was put on care and maintenance due to low nickel prices.

Further information is available at www.canickel.com or contact:

Shirley Anthony
Chief Executive Officer
Phone: 778-999-2771
Email: shirley@canickel.com
Website: www.canickel.com

[CaNickel Mining Ltd.](#)
Suite 720 - 320 Granville St.
Vancouver, British Columbia Canada V6B 0G5

Forward-Looking Statements

This press release may contain forward-looking statements including those describing the Company's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, most of which are beyond the control of the Company. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the Company's plans for the sale of the Project.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, failure to obtain all required approvals for the sale of the Project and failure to complete the sale of the Project, general economic, market or business conditions, risks associated with the exploration and development industry in general (e.g., the outlook for nickel and copper, interest and exchange rates, inflation and capital market conditions, operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks).

Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These

statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

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.

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