

# Mason Resources Announces Strategic Investment In Quebec Focused Northx Nickel

15.05.2024 | [CNW](#)

TORONTO, May 15, 2024 - [Mason Resources Inc.](#) (TSXV: LLG) (OTCQX: MGPHF) ("Mason") is pleased to announce that it invested \$1,000,000 in NorthX Nickel Corp. (CSE: NIX) (OTCQB: RCHRF), formerly known as Archer Exploration Corp. ("NorthX"), under a private agreement transaction (the "Transaction") as part of a private placement of \$2,275,000 in units of NorthX ("Units") announced by NorthX on April 26, 2024. Pursuant to the Transaction, Mason subscribed to 4,166,667 Units at a price of \$0.24 per Unit, each Unit being comprised of one common share of NorthX (a "Share") and one Share purchase warrant of NorthX (a "Warrant"), and each Warrant entitling Mason to purchase one Share at a price of \$0.36 per Share until May 14, 2027.

NorthX is focused on the exploration and development of the Grasset Project, located within the Abitibi Greenstone Belt in Quebec. The Grasset Project has an indicated resource of 5.5Mt at 1.53% NiEq.<sup>1</sup>

Fahad Al-Tamimi, Chairman of Mason, commented: "We are thrilled to announce this strategic investment, which seamlessly aligns with our commitment to bolstering our presence in Quebec's battery material sector. The Grasset Project stands out as one of the most promising nickel assets in North America. Drawing from the invaluable success of Nouveau Monde Graphite, we recognize the critical need for a North American source of nickel to sustain the region's burgeoning battery production. With Grasset's exceptional high-grade quality and its current undervaluation, this investment in Quebec represents an exceptionally compelling opportunity for Mason."

Prior to the Transaction, Mason did not own any Shares. Following the Transaction, Mason beneficially owns 4,166,667 Shares, representing 14.6% of NorthX's issued and outstanding Shares. Assuming the exercise of all of the Warrants by Mason, Mason will beneficially own an aggregate of 8,333,334 Shares, representing 25.5% of NorthX's issued and outstanding Shares on a partially diluted basis. Mason has agreed to restrict its exercise of any Warrants if doing so would result in Mason owning or controlling more than 19.9% of the then issued and outstanding Shares.

The transaction was made by Mason for investment purposes. As a significant shareholder of NorthX, Mason may, depending on market conditions, acquire additional Shares (including through the exercise of the Warrants), or dispose of Shares in the future, whether in transactions over the open market or through privately negotiated arrangements or otherwise, subject to a number of factors, including general market conditions and investment diversification. Mason has no present intention to acquire or dispose of securities of NorthX.

In connection with the subscription of the Units, NorthX and Mason entered into an Investor Rights Agreement, pursuant to which, among other things, (i) Mason has the right to designate two (2) nominees for election as directors of NorthX so long as it maintains ownership, directly or indirectly, of at least 10% of the issued and outstanding Shares on a non-diluted basis, and one (1) nominee for election as a director of NorthX so long as it maintains ownership, directly or indirectly, of at least 5% of the issued and outstanding Shares on a non-diluted basis, and (ii) Mason has a pro rata preemptive right, so long as Mason holds at least 5% of the issued and outstanding Shares on a non-diluted basis.

An early warning report will be filed with the applicable securities regulatory authority in each jurisdiction where NorthX is a reporting issuer and will be available under NorthX's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The NorthX's head office is located at 1200 Waterfront Centre - 200 Burrard Street, Vancouver, British Columbia V7X 1T2, Canada. For further information or to obtain copy of the early warning report, please email [tmeyer@northxnickel.com](mailto:tmeyer@northxnickel.com) or [info@masonresourcesinc.com](mailto:info@masonresourcesinc.com) or call 1 (866) 899-7247 or (416) 844-7365.

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<sup>1</sup> On November 28, 2022, NorthX filed a technical report entitled "NI 43-101 Technical Report for the Grasset Property, Quebec, Canada", with an effective date of September 2, 2022, which is available under NorthX's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

About NorthX Nickel Corp.

NorthX is a Canadian Ni-Cu-Co-PGE-(nickel-copper-cobalt-platinum group elements)-focused exploration

and development company with an extensive portfolio of assets in Quebec and Ontario, Canada. The company's flagship asset is the Grasset project, located within the Abitibi greenstone belt, with an indicated mineral resource of 5.5 Mt (million tonnes) at 1.53 per cent NiEq (nickel equivalent) (such NiEq grade being established based on: 1.22 per cent Ni, 0.13 per cent Cu, 0.03 per cent Co, 0.26 g/t Pt, 0.64 g/t Pd). In addition, the company holds a portfolio of 37 properties and over 300 square kilometres in the world-class mining district of Sudbury, Ont.

The company's growth strategy is focused on the exploration and development of its nickel-sulphide properties within its portfolio. NorthX's vision is to be a responsible nickel sulphide developer in stable pro-mining jurisdictions. Northx is committed to socially responsible exploration and development, working safely, ethically, and with integrity.

About [Mason Resources Inc.](#)

[Mason Resources Inc.](#) is a Canadian investment corporation focused on the natural resource sector seeking to make strategic investments primarily in battery-related metals, precious and base metals, and green technologies. Mason holds a significant ownership in [Nouveau Monde Graphite Inc.](#) (TSX-V: NOU) (NYSE: NMG) ("NMG"), a graphite development company in Quebec, Canada with multi-year offtakes from Panasonic Energy Co., Ltd. and General Motors Holdings LLC. Mason is also the largest shareholder of Black Swan Graphene Inc. (TSX-V: SWAN) (OTCQB: BSWGF) ("Black Swan"), a pioneer of large-scale production and commercialization of patented high-performance, low-cost graphene products. These innovations target diverse industrial sectors, including concrete, polymers, and Li-ion batteries.

Scientific and technical information in this news release has been reviewed and approved by Jacquelin Gauthier, PGeo, Vice-President, Exploration, of NorthX and a qualified person for the purpose of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

[Mason Resources Inc.](#) on behalf of the Board of Directors  
Peter Damouni, President & Chief Executive Officer

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#### Forward-Looking Information

The information contained herein contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation. Forward-looking statements or forward-looking information relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements" or "forward-looking information". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to Mason's holding of the NMG shares, risks related to the development of NMG's projects, risks related to Black Swan's business, risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with the industry; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in development activities or the completion of feasibility studies; the uncertainty of profitability; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of feasibility studies, and the possibility that future results will not be consistent with Mason's expectations; risks related to commodity prices fluctuations; and other risks and uncertainties related to Mason's prospects, properties and business detailed elsewhere in Mason's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and Mason does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from Mason's expectations or projections.

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<https://www.rohstoff-welt.de/news/471073--Mason-Resources-Announces-Strategic-Investment-In-Quebec-Focused-Northx-Nickel.html>

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