

NorthX Nickel Announces Closing of Sudbury Portfolio Sale, Conversion of Subscription Receipts and Leadership Transition

21.07.2025 | [Newsfile](#)

Vancouver, July 21, 2025 - [NorthX Nickel Corp.](#) (CSE: NIX) (OTCQB: NXNIF) (FSE: 6YR) (the "Company" or "NorthX") today announced that it has successfully closed its previously announced sale of all of the property, assets, rights and obligations related to its portfolio of nickel and base metal assets (collectively, the "Sudbury Properties") located in the Sudbury Basin (the "Transaction") to [Magna Mining Inc.](#) (TSX: NICU) ("Magna"). For additional information on the Transaction, see the Company's press release dated December 18, 2024.

In addition, the Company announces that it has satisfied the escrow release conditions in respect of its non-brokered private placement of 26,000,000 Subscription Receipts at a price of \$0.05 per Subscription Receipt for aggregate gross proceeds of \$1,300,000 (the "Offering"), which closed on February 10, 2025. Part of the proceeds from the Offering distributed to the Company were applied to fulfill specific cash payment requirements related to the Transaction. For additional information on the Offering, see the Company's press releases dated January 31, 2025 and February 10, 2025.

"This transaction represents a major milestone for NorthX, enabling the Company to concentrate on advancing its Grasset Nickel property in Quebec, Canada, without the financial burden associated with the Sudbury Properties. Evidently, given the Company's size, these properties were placing considerable pressure on both the Company's balance sheet and share price. Always intended as the core focus of NorthX, the Grasset Property is one of the most promising nickel assets in North America," commented Simon Marcotte, Executive Chairman of NorthX.

The Grasset Project

The Grasset deposit is one of the largest nickel sulphide deposits in Canada, with an Indicated Mineral Resource Estimate of more than 50,000 contained tonnes of nickel and an average nickel equivalent ("NiEq") grade of over 1.5%, (such NiEq grade being established based on: 1.22% Ni, 0.13% Cu, 0.03% Co, 0.26 g/t Pt, 0.64 g/t Pd) not controlled by a major mining company. Discovered in 2012, the Grasset deposit is located at the southern end of the Grasset Ultramafic Complex. It is comprised of two subparallel, and sub-vertically dipping mineralized horizons (H1 and H3) of disseminated to locally semi-massive sulphides. The H1 and H3 Horizons each remain open at depth and along strike to the northwest and southeast.

In 2021, an updated mineral resource estimate, using a 2016 drill cut-off, was completed with an Indicated Mineral Resource Estimate of 5.5 Mt grading 1.53% NiEq (such NiEq grade being established based on: 1.22% Ni, 0.13% Cu, 0.03% Co, 0.26 g/t Pt, 0.64 g/t Pd) and an Inferred Mineral Resource Estimate of 217,000 tonnes grading 1.01% NiEq (such NiEq grade being established based on: 0.83% Ni, 0.09% Cu, 0.02% Co, 0.15 g/t Pt, 0.34 g/t Pd). For additional information regarding NorthX's Grasset Project please refer to the Technical Report entitled "NI 43-101 Technical Report for the Grasset Property, Quebec, Canada" dated effective September 2, 2022, prepared by Carl Pelletier, P.Geo., available under NorthX's profile on [www.sedarplus.ca](#).

The vast majority of the Grasset Ultramafic Complex is underexplored and limited exploration prior to 2016 resulted in the discovery of several significant nickel sulphides showings along the entire 23-kilometre-long belt. Most notable is the Grasset Ultramafic Complex ("GUC") Central discovery, 7 kilometres northwest of the Grasset deposit, which hosts a 950-metre-thick ultramafic sequence with several mineralized horizons of nickel sulphides and a best mineralized intercept of 4.14% Ni over 0.65 metres, within 7.58 metres of 1.05% Ni. For additional information on GUC Central please refer to the Technical Report entitled "NI 43-101 Technical Report for the Grasset Property, Quebec, Canada" dated effective September 2, 2022, prepared by Carl Pelletier, P.Geo., available under NorthX's profile on [www.sedarplus.ca](#).

Figure 1: Geological Plan of the Southeastern Portion of the Grasset Property Showing the Location of 2023-2024 Drilling by NorthX Nickel Corp. (previously disclosed in press release on July 8, 2024 and March 22, 2024)

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

https://images.newsfilecorp.com/files/10057/259387_56f1d880e43bc9f1_001full.jpg

Figure 2: H1 Horizon Metal Factor Vertical Longitudinal Section (previously disclosed in press release on July 8, 2024 and March 22, 2024)

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

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H1X Discovery Zone

In 2023 and 2024, drilling by NorthX discovered the H1X Discovery Zone (see press release dated March 22, 2024) and include the following results:

- GR23-03: 1.55% Ni, 0.18% Cu, 1.2 g/t Pt-Pd over 5.80 metres;
- GR23-07: 2.97% Ni, 0.10% Cu, 4.1 g/t Pt-Pd over 0.44 metres;
- GR23-08: 1.06% Ni, 0.14% Cu, 0.7 g/t Pt-Pd over 5.60 metres; and
- GR24-10A: 1.29% Ni, 0.19% Cu, 1.1 g/t Pt-Pd over 7.20 metres

The H1X Discovery Zone starts at a depth of 300 metres and is less than 500 metres east of the Grasset deposit (5.5 MT @ 1.53% NiEq (such NiEq grade being established based on: 1.22% Ni, 0.13% Cu, 0.03% Co, 0.26 g/t Pt, 0.64 g/t Pd)). The mineralization within the H1X Zone consists of thicker net-textured and/or disseminated sulphide zones with thin basal massive sulphide intervals that may thicken towards the central part of the interpreted channel structure. The H1X Zone is open at depth and laterally for at least 500 metres. In many respects the H1X Zone closely reflects the H3 Horizon which hosts most of the current resource, suggesting ample room for additional nickel mineralization in this zone. (All results were previously disclosed in a press release dated March 22, 2024).

The H3, H1 and now the H1X Ni-Cu magmatic sulphides are hosted within what appears as subvolcanic ultramafic intrusions. The H1 Horizon is located at the base of the ultramafics and the H3 Horizon within another intrusion higher up in the stratigraphic sequence. They are separated by 10 to 50 metres of weakly mineralized ultramafics. These subvolcanic ultramafic rocks intrude into sulphide-rich metasediments and both felsic and mafic volcanics. They are cut by quartz porphyry dykes and some shear zones and late faults.

The H3 Horizon has been delineated across a strike length of over 500 metres and hosts the bulk of the high-grade Ni-Cu-PGE resources. In comparison, the H1 Horizon has been delineated across a greater strike length of over 900 metres and although it currently hosts mostly disseminated nickel sulphides. H1X is an extension of the H1 Horizon to the southeast and is thicker, hosting higher Ni, Cu and PGE grades in addition to massive sulphides (see Figure 2).

In comparison, the nickel grades of the H1X mineralization are higher than the 0.82% Ni average grade of the indicated resources that are hosted by the H1 Horizon. In general, the mineralized horizons contain disseminated, net-textured and massive sulphides containing the sulphide minerals pyrrhotite, pentlandite, pyrite and chalcopyrite.

The mineralized horizons belong to the GUC which strikes west-northwest in the deposit area, dips subvertically to the northeast and extends for about 10 kilometres to the northwest. The GUC is cut by the south-dipping Sunday Lake Deformation Zone ("SLDZ") to the southeast, allowing for a hidden zone of mineralized GUC rocks in the footwall of the SLDZ.

Airborne Magneto-telluric Survey

The entire Grasset property was covered by an airborne magneto-telluric survey conducted by Expert Geophysics Limited in 2023. The survey consisted of 781 line-kilometres of magneto-telluric ("MT"), magnetics ("MAG"), and Very Low Frequency Electromagnetic over a 148 km² area, including the Grasset deposit sector (see Figure 3). The purpose of the survey was to map bedrock structures and lithology, including possible alteration and mineralization zones reflected in the electrical resistivity and magnetic properties of the rocks. The data were processed to identify anomalous zones of MT resistivity (less than 600 Ohm-m) and residual magnetic field strength.

The resultant processed responses clearly identify the Grasset deposit and, more significantly, a large area just east of the Grasset deposit where coincident magnetic and low resistivity anomalous responses, with similar intensities as the Grasset deposit, have been delineated. Additionally, just north and west of the Grasset deposit, several MAG-MT anomalies occur in areas of sparse shallow historical drilling. Discrete coincident magnetic and low resistivity anomalies are also clustered farther west of the Grasset deposit area.

Figure 3: Grasset Property Geology and Main MT Anomalies (previously disclosed in press release on July 8, 2024)

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

https://images.newsfilecorp.com/files/10057/259387_56f1d880e43bc9f1_003full.jpg

Corporate Matters

NorthX announces the resignation of Mr. Tom Meyer from the positions of President & CEO and as a director of the Company effective today. The Board of Directors of the Company will now be comprised of Simon Marcotte, Executive Chairman, Christian Kargl-Simard, and Adree DeLazzer.

Simon Marcotte, Executive Chairman of NorthX, commented: "It has been an absolute privilege working alongside Tom over the past year. Despite the significant challenges facing the nickel market since the Company's inception in 2021, Tom demonstrated exceptional leadership - securing critical financing, advancing the Grasset Project, and successfully negotiating and completing the divestiture of the Sudbury properties. His dedication and expertise have left NorthX in a very enviable position for the future. While we are truly sorry to see him embark on a new chapter, I have no doubt he will excel in every endeavor he pursues. On behalf of the entire NorthX team, I extend our deepest gratitude and wish him continued success."

Qualified Person

The scientific and technical content of this press release has been reviewed and approved by Mr. Tom Meyer, Eng., who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Meyer is satisfied that the analytical and testing procedures used are standard industry operating procedures and methodologies, including sampling, analytical and test data underlying the technical information disclosed in this news release. Mr. Meyer was acting as President and Chief Executive Officer until today and is therefore not considered independent for the purpose of this news release.

About NorthX Nickel Corp.

NorthX is a Canadian Ni-Cu-Co-PGE focused exploration and development company with a portfolio of assets in Quebec and Ontario, Canada. The Company's flagship asset is the Grasset Project, located within the Abitibi Greenstone Belt.

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. For more information, please visit www.northxnickel.com.

For further information, please contact:

Simon Marcotte

Executive Chairman, Director
Tel: +1 866 899 7247
Email: info@northxnickel.com

Cautionary Note Regarding Forward-Looking Statements

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. "Forward-Looking information" includes, but is not limited to, statements with respect to the activities, events or developments that NorthX expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-Looking information and statements contained herein includes, but is not limited to, the receipt of regulatory approvals.

Such forward-looking information and statements are based on numerous assumptions, including among others, the receipt of all final regulatory approvals to complete the sale of the Sudbury Properties, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct NorthX's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by NorthX in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: risks associated with the conduct of the Company's mining activities; risks and uncertainties associated with certain exploration and drilling tools and/or measures; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks relating to project financing and equity issuances; risks related to the use of proceeds of the Company's recent private placement; risks and unknowns inherent in all mining projects; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; the ongoing military conflicts in Ukraine and the Middle East; general economic factors (including inflationary pressure); the price of commodities; and the factors identified under the caption "Risk Factors" in the Company's public disclosure documents.

The forward-looking information contained in this news release represents the expectations of NorthX as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. NorthX does not undertake any obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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