

August 11, 2016

## Research #6

Ni-Cu-PGE in Ontario, Canada  
and PGE-Au-Ni-Cu in Finland



### *Opportunity Knocks – Nickel One Answers*

## Major Advanced PGE-Nickel-Copper Deposit in Finland acquired by Nickel One

With a market capitalization of \$2 million CAD, Nickel One Resources Inc. today announced the acquisition of the advanced stage Läntinen Koillismaa (“LK”) Project in Finland, where over 33 km of drilling delineated a large indicated and inferred resource: **46 million tonnes with palladium, platinum, gold, nickel and copper grades similar to operating mines and advanced projects in Finland.** This NI43-101-compliant resource estimate was prepared in 2013, at a time when metal prices were slumping dramatically. Now – with metal prices on the rise again – Nickel One intends to advance this project in a new way; amongst others applying a higher cut-off grade in order to increase grades and shrink to be mined tonnage to 12 million t initially. That’s how to potentially make this project viable within today’s market conditions. Prevalent labour issues in South Africa have been creating supply problems for PGE (“Platinum Group Elements”) commodities; as many as 75,000 workers have gone on permanent strike over the last years. Recent upturn in sales for the global automotive industry and strong forecasts for future automotive production are benefiting PGE prices; increased M&A activity may start to accelerate again. Reports are in circulation that the Russian government has completely depleted its palladium stockpiles, strongly pressurizing global supply. The global trend for improving environmental standards in widespread products and engineering methods, particularly those in the automotive sector, is likely to support robust PGE demand for the long haul.

### Company Details

Nickel One Resources Inc.  
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Shares Issued & Outstanding: 27,302,596



▲Chart Canada (TSX.V)

Canadian Symbol ([TSX.V](http://TSX.V)): NNN

Current Price: \$0.08 CAD (August 10, 2016)

Market Capitalization: \$2 million CAD



▲Chart Germany ([Frankfurt](http://Frankfurt))

German Symbol / WKN: 7N1 / A2AD3E

Current Price: €0.05 EUR (August 10, 2016)

Market Capitalization: €1 million EUR



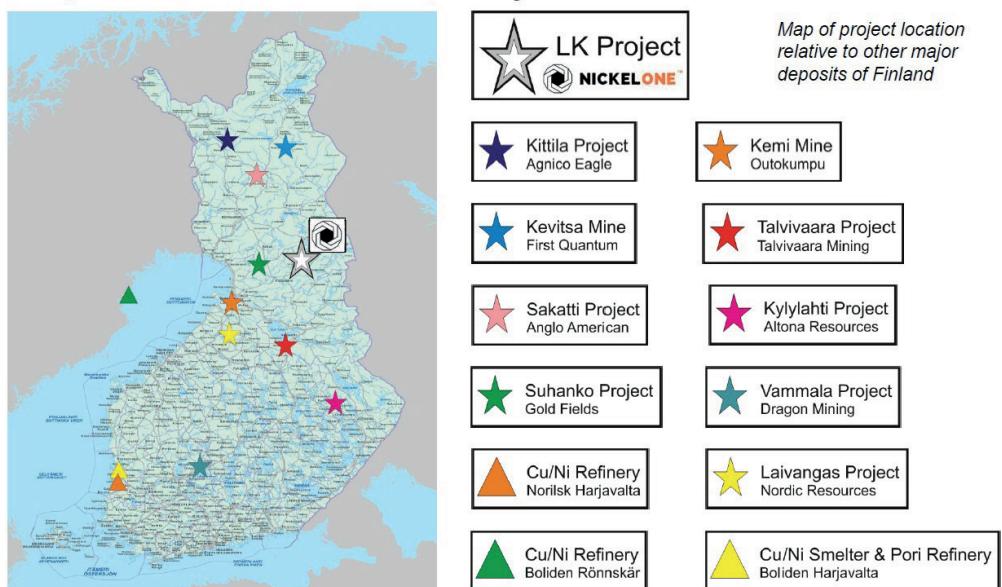
The Läntinen Koillismaa (LK) property is located in north-central Finland and has outstanding location and infrastructure advantages. Power is available in the property area as there is a history of mining in the region. The elements **platinum, palladium, gold, copper, cobalt** and **nickel** are known to be present and have been analysed in drilling and surface sampling on the property, resulting in a NI43-101 compliant resource.

The LK property is divided into 4 target areas: **Haukiaho**, **Kaukua**, **Murtolampi** and **Lipeavaara**.

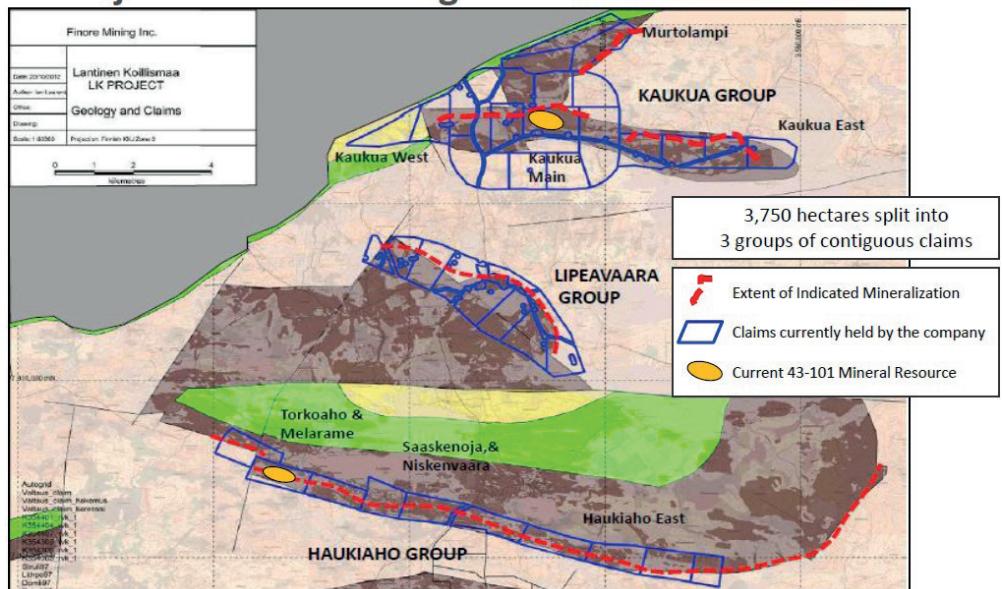
### LK Project Highlights

- Finland is a low-risk, mining-friendly country with active companies such as Agnico Eagle, First Quantum, and Gold Fields; ranked as world's best mining jurisdiction (Fraser Institute's World Survey 2012/13).
- The project offers access to PGE commodities without the geopolitical risks associated with South Africa and Russia (these 2 nations produce 85% of the world's platinum and 79% of palladium; according to US Platinum Summary 2012).
- Finland offers lower operating costs compared to North America (the 3rd largest platinum and palladium supplier).
- The project has strong support from the regional chamber of commerce and local community.
- Excellent proximity to infrastructure and smelters: Only 40 km north of existing rail network; existing all weather road directly to project site; maintenance of road up to property boundary undertaken by local government; 160 km west by rail to the major port of Oulu.
- A NI43-101 Report was completed in 2013, showing an indicated and inferred resource of **46 million tonnes** with palladium, platinum, gold, nickel and copper grades similar to operating mines and advanced projects in Finland.
- The 46 million t resource outlined to date is potentially amenable to **low-cost open-pit mining**, as employed at the Lac des Iles Project in Canada when it first commenced operation.
- A test mine pit exists at Haukiaho (operated by Outokumpu Oy in 1960s). The minerals mined here were brought to a concentrator 7 km south. Several trenches made by Outokumpu (1960-1990) exist on the property.
- Metallurgical test work (conventional rougher flotation) yields greater than 80% recovery of PGE + gold, 93% for copper and 51% for nickel.

## LK (Läntinen Koillismaa) Project, North Central Finland



### LK Project – Claims & Targets



#### Finore's economic model looked to ship TONNES:

Kaukua Deposit Category	Tonnage Mt	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %
Indicated	10.4	0.73	0.26	0.08	0.15	0.1
Inferred	13.2	0.63	0.22	0.06	0.13	0.1

#### Nickel One is looking to ship GRADE:

Kaukua Deposit @ 0.6 g/t Pd cut-off	Tonnage Mt	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %
Indicated	6.2	0.92	0.30	0.09	0.17	0.11
Inferred	5.8	0.84	0.28	0.08	0.15	0.11

**Result: ~1.6 g/t Platinum-Palladium Equivalent**  
at surface outcropping, on major road, near rail,  
near concentrators and smelters



- Concentrate produced (16% copper + nickel and 60 g/t PGE + Gold with low 4% MgO) is likely marketable to smelters located in Finland and Sweden. Metallurgical testwork indicates suitability of LK concentrate to a number of smelters including the Boliden smelter located in Harjavalta, Finland.

- Based on latest testwork: A 12% copper, 4% nickel, 50 g/t PGE concentrate is believed to be marketable to up to 7 of the world's 18 major smelting facilities. The anticipated conventional milling and flotation process demonstrated a saleable 26% copper concentrate and a 6% nickel concentrate with >50 g/t PGE + gold (likely to be marketable, **but value would improve substantially at higher grades**).

- A total of **33,486 m of core drilling** has been completed, including over 1,000 m on strike on the Kaukua zone with 83 holes and 1,800 m on the Haukiaho zone with 90 holes.

- The Koillismaa Ultramafic Layered Complex (KULC) is exposed along a mapped 38 km strike length on the Kaukua, Haukiaho, Lipeavaara and Murtolampi zones. **Only 3 km have been drilled on the Kaukua and Haukiaho zones.** Approximately 35 km of the KULC has been prospect drilled by the Geological Survey of Finland, outlining many anomalous Pd/Pt/Au/Ni/Cu targets.

- “Blue sky” exploration potential: **Only 10% of identified mineralization is included in the current resource estimate,** whereas an considerable area (identified by geophysics and historical drilling) remains unexplored. Exploration has identified 3 other targets not included in current resource estimate: **Haukiaho East, Lipeävaara and Murtolampi.**

**Bottom-line:** The advanced staged LK Project needs to be looked at again with metal prices on the rise again, whereas the 2013 resource should be updated again using different metrics, first and foremost a higher cut-off grade in order to increase average grades while decreasing tonnage to make this deposit viable and attractive for today's markets. And LK is open to expansion through shallow drilling on strike of the existing resource.

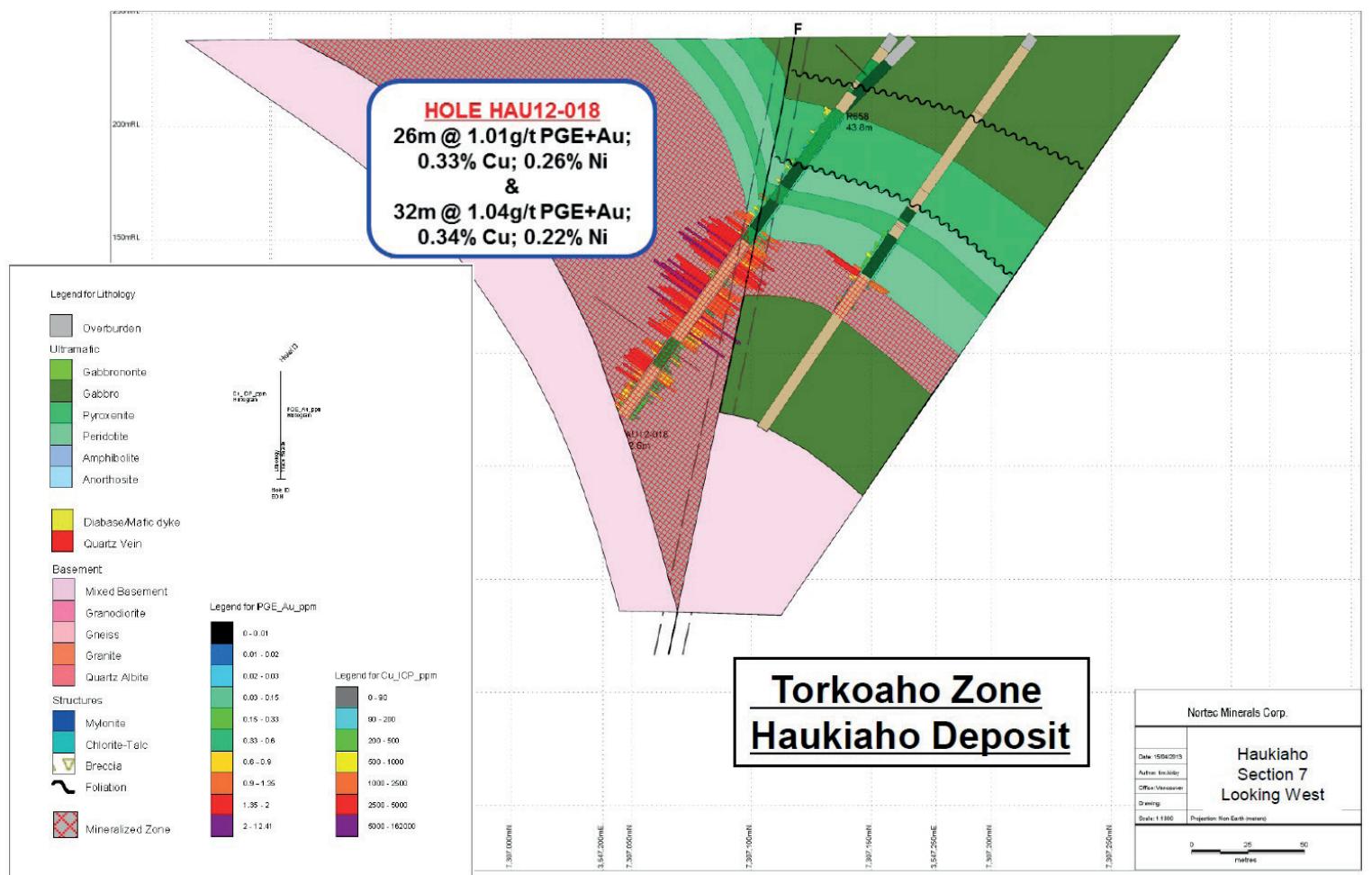
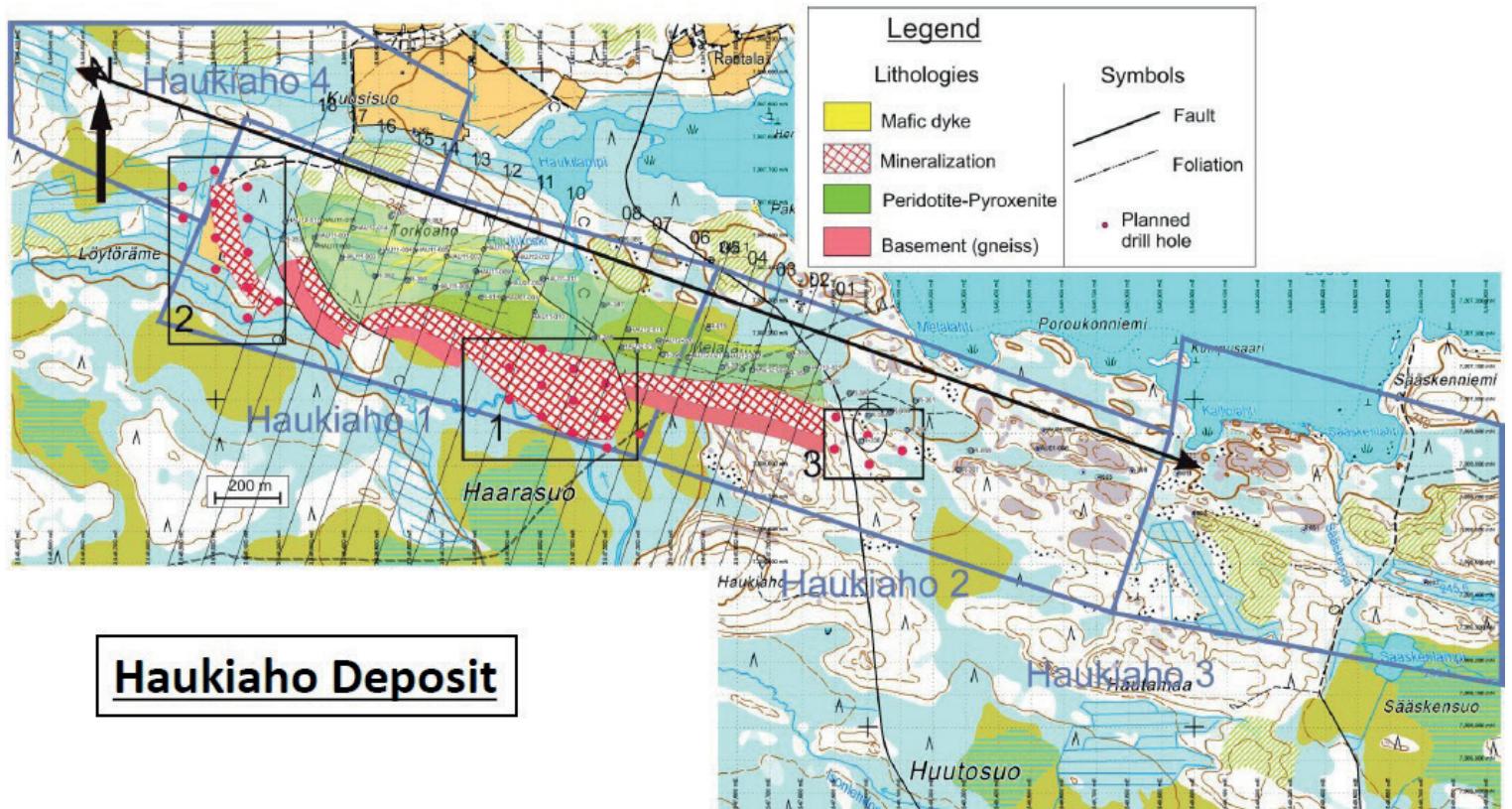
## Comparison of Major Deposits & Operations in Finland

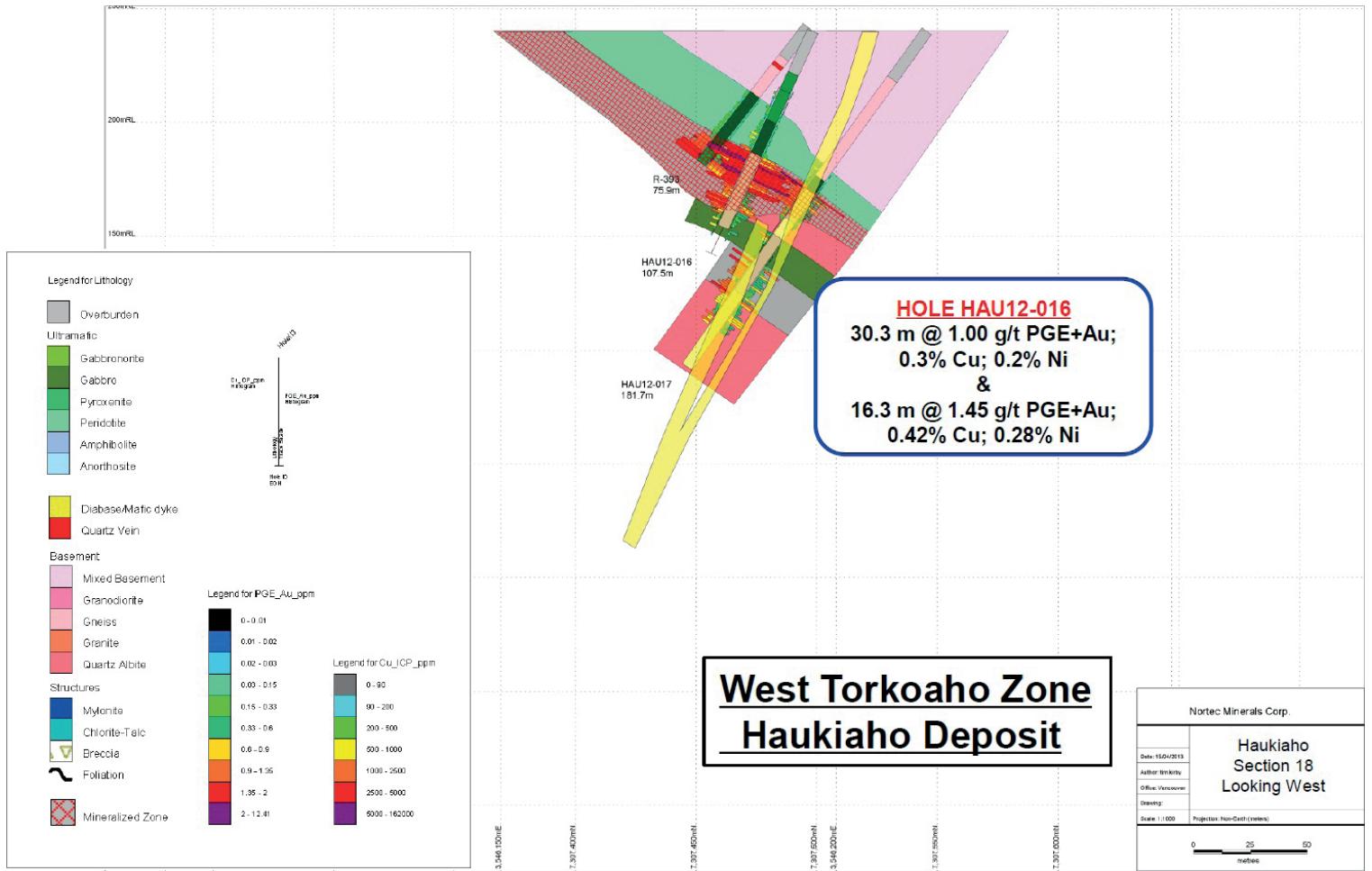
	<b>Nickel One Kaukua Project</b>		First Quantum	Agnico Eagle	Goldfields	Nordic	Altona Resources	Dragon Mining	Talvivaara
	indicated @ 0.6 g/t cut-off	inferred @ 0.6 g/t cut-off	Kevtisa Mine	Kitilla Project	Suhanko Project	Laiva Project	Kylyhti Project	Jokisivu Mine	Talvivaara
Tonnes (Millions)	<b>6.2</b>	<b>5.8</b>	67	26	216.6	12	7.8	1.85	2000
Pd (g/t)	<b>0.92</b>	<b>0.84</b>	0.196		0.86				
Pt (g/t)	<b>0.30</b>	<b>0.28</b>	0.303		0.2				
Ni (%)	<b>0.11</b>	<b>0.11</b>	0.295				0.22		0.21
Zn (%)							0.49		0.5
Cu (%)	<b>0.17</b>	<b>0.15</b>	0.427		0.15		1.17		0.13
Co (%)			0.014				0.24		
Au (g/t)	<b>0.09</b>	<b>0.08</b>	0.141	4.8	0.09	1.85	0.7	5.7	0.02

### Drilling History Summary

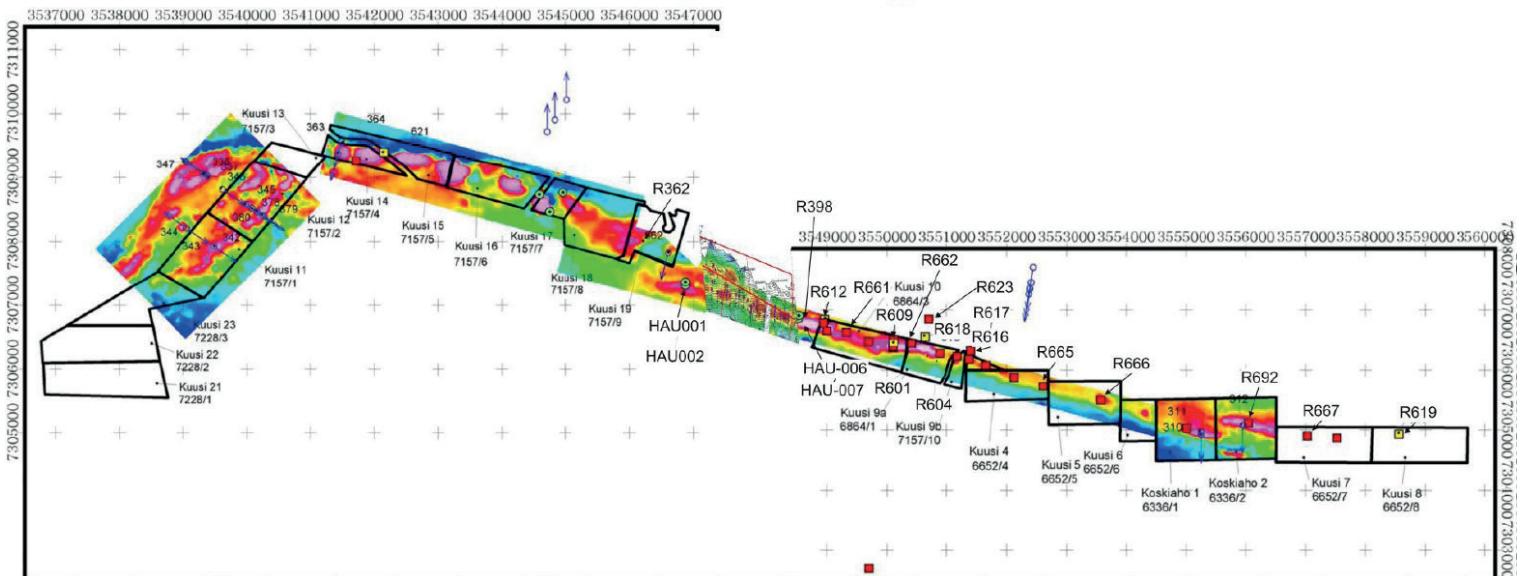
Company / Year	Number of Holes Drilled	Zone Drilled	Meters Drilled
GTK (Finnish Geological Survey)	58	Haukiaho	8,563.9
GTK	10	Kaukua	1,649.9
GTK	7	Lipeavaara	999.3
GTK	6	Murtolampi	301.9
North American Nickel / 2001	7	Haukiaho	893.6
Nortec / 2007	50	Kaukua	10,292.8
Finore / 2011-2012	25	Haukiaho	4,668.8
Finore / 2012	23	Kaukua	6,116.2
Total Meters			33,486.4

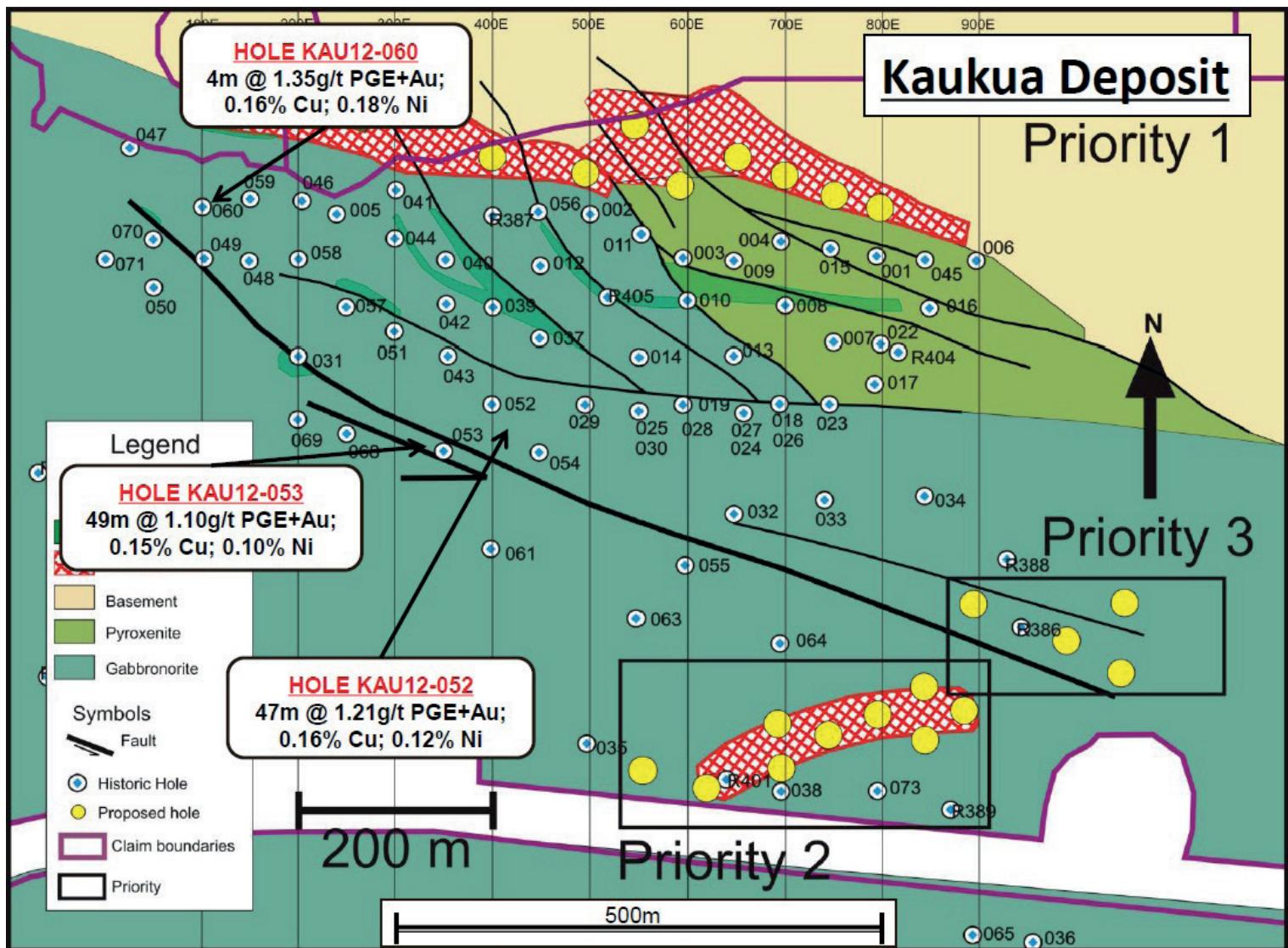






## Historical GTK and Outokumpu Drilling on Haukiaho

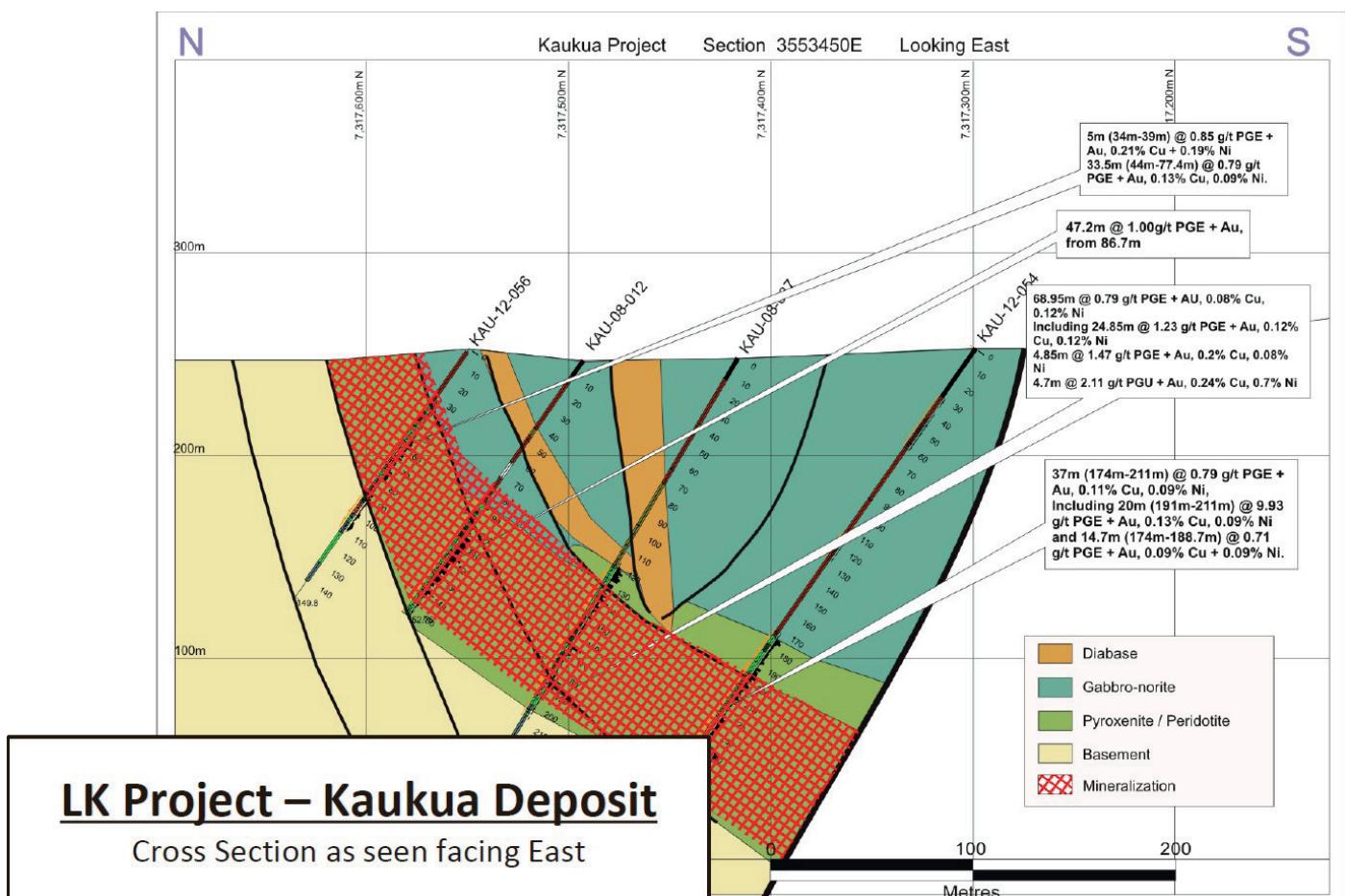
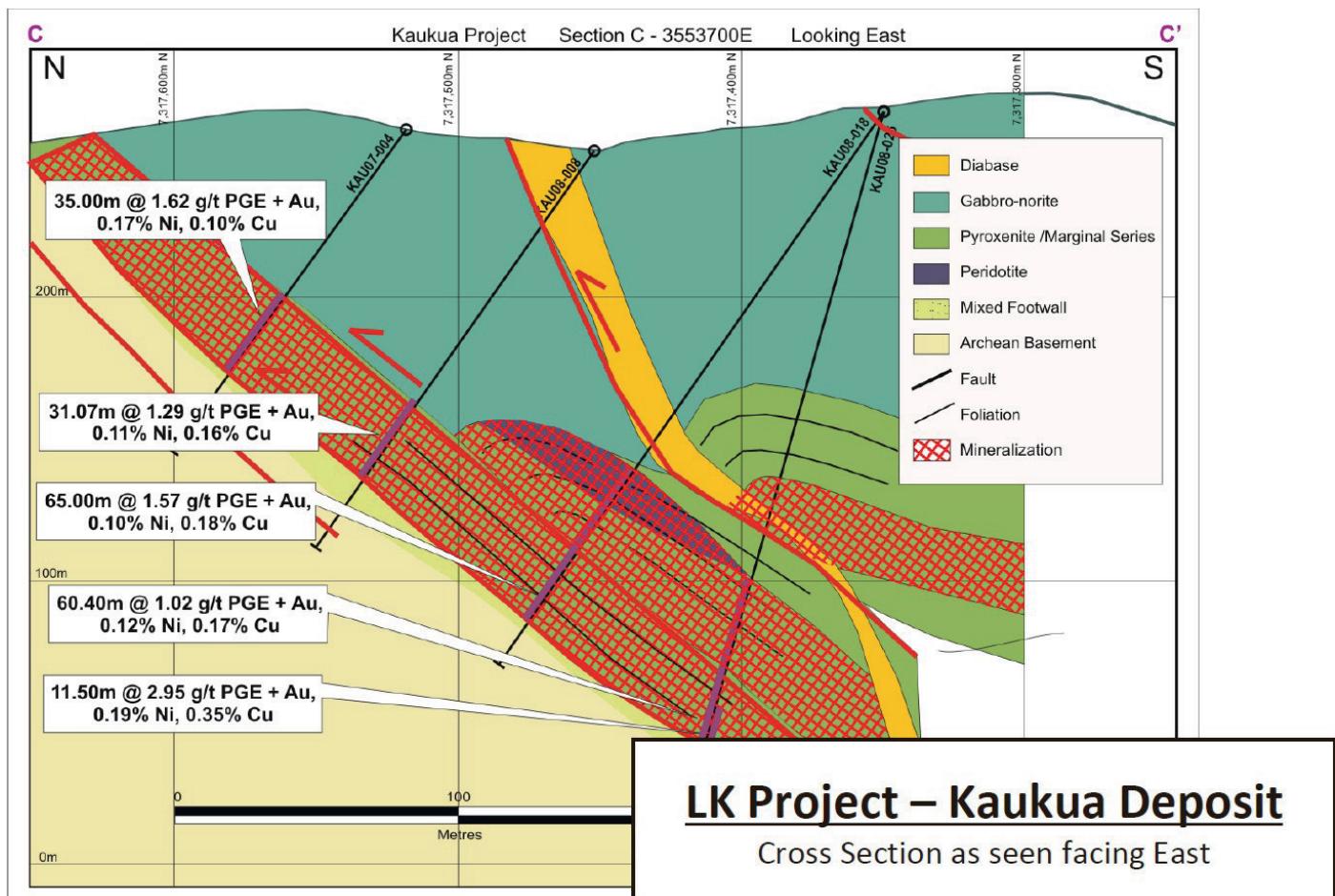




Some of the highest grades yet encountered at Kaukua.

Latest drilling at Kaukua further extended the known mineralized strike length; intercepts include:

- 58 m @ 1.28 g/t PGE + Au, 0.17% Cu, 0.13% Ni
- 31 m @ 2.30 g/t PGE + Au, 0.12% Cu, 0.21% Ni
- 65 m @ 1.57 g/t PGE + Au, 0.18% Cu, 0.10% Ni
- 37.6 m @ 1.25 g/t PGE + Au, 0.18% Cu, 0.12% Ni
- 3.4 m @ 5.24 g/t PGE + Au, 0.84% Cu, 0.35% Ni
- 49.5 m @ 1.10 g/t PGE + Au, 0.15% Cu, 0.10% Ni
- 47 m @ 1.21 g/t PGE + Au, 0.16% Cu, 0.12% Ni
- 18.8 m @ 1.85 g/t PGE + Au, 0.23% Cu, 0.14% Ni

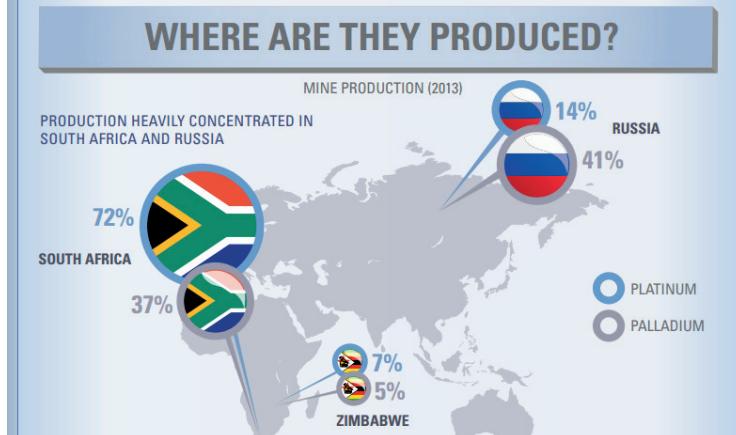
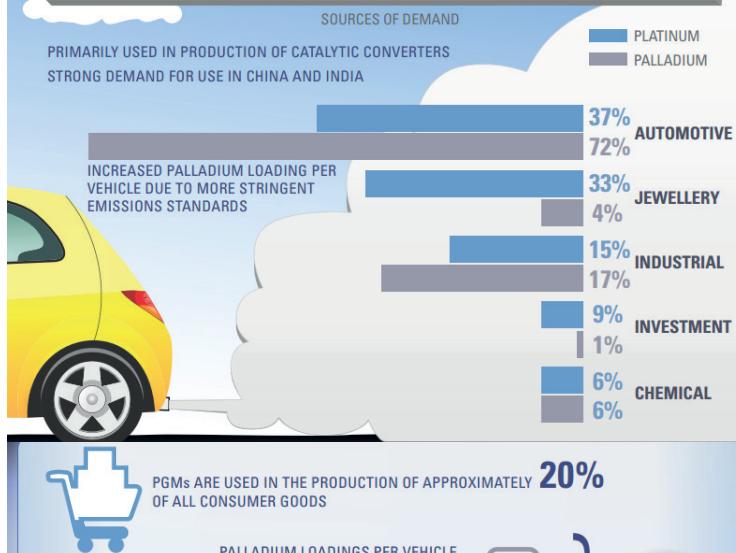




Platinum and Palladium are the two most widely used precious metals that make up the platinum group metals (PGMs)

With demand rising and supply under pressure, the outlook for investment in physical platinum and palladium is compelling.

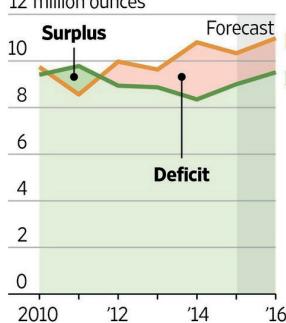
## WHAT ARE THEY USED FOR?



## Palladium Shortage

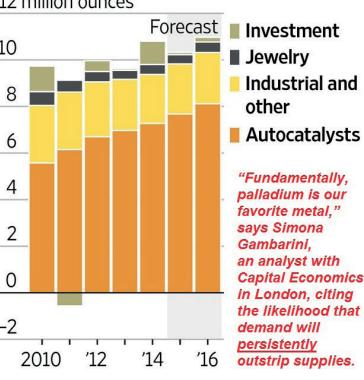
Auto demand is key to the metal's outlook.

### Palladium supply and demand



Source: Australia and New Zealand Banking Group  
THE WALL STREET JOURNAL.

### Breakdown of demand



## NICKEL IN THE ROUGH



The Earth's magnetic field is due to the nickel and iron in its core



Iron meteorites contain a significant amount of nickel



65% of the world's nickel is made into stainless steel



Gives steel and other alloys incredible strength



Medical



Military



Industrial



Aerospace



Household

USED IN 300,000+ PRODUCTS

Average life of 25-35 years + recycling



THE HISTORY

3500 BC

While first identified in 1751, nickel use can be traced back to 3500BC



Nickel comes from the German word 'kupfernickel' meaning devil's copper

1850s

Introduced to coin production in 1850s and steel production in 1880s



The US five cent coin aka 'nickel' is actually 75% made of copper



35%

90%

Australia has the world's largest share of economic nickel resources with 35%  
Western Australia has 90% of Australia's nickel resources



Australia produces around 170,000 tonnes a year – this is as heavy as almost 40,000 elephants

WWW.CSIRO.AU/MDU

AUSTRALIAN MINERALS, OUR FUTURE

*"Is it a bird? Is it a plane? No, it's a metal of steel. Well, stainless steel that is. Known for mixing well with others, nickel is often combined with different metals to make incredibly strong alloys. It's this strength – along with a resistance to heat and corrosion – that make it the perfect ingredient for stainless steel. And with 65 per cent of the world's nickel used in stainless steel production, that's a lot of shiny products."* ([source](#))





Click on charts to view 15 min. delayed





## Management & Directors

### Vance Loeber

#### CEO, President & Director

Loeber is President of Tydewell Consulting Inc. and has +30 years of international business experience. Loeber has been involved in the financing of early stage through to production level resource companies for +20 years. Loeber was one of the founders of U.S. Silver Corp. (TSX: USA), currently the largest pure silver mine in the US. He was also one of the founders of Sandspring Resources Ltd. (TSX.V: SSP), which raised over \$60 million CAD and took the Toro Paru Gold Deposit in British Guyana to +6 million ounces. Loeber was also one of the founders of Carlisle Goldfields Ltd., recently bought by Alamos Gold Inc. (TSX: AGI). His extensive network is focused on Europe, Asia and North America, where he matches these investors with the capital requirements of public companies.

### Abraham P. Drost (P.Geo.)

#### Chairman & Director

Drost is a registered Professional Geoscientist (Ontario). He obtained the B.Sc. in Earth Sciences from the University of Waterloo in 1984 and the M.Sc. in Mineral Exploration from Queen's University in 1987. He has +30 years experience in the Canadian mining industry. Until recently, Drost was CEO, President and a Director of Carlisle Goldfields Ltd. (TSX: CGJ), is currently a Director of Mega Precious Metals Inc. (TSXV: MGP), former CEO of Premier Royalty Inc. (TSX: NSR) which was bought by Sandstorm Gold Ltd. (TSX: SSL), former President of Sandspring Resources Inc., former President of Sabina Gold and Silver Corp. and a former Director of Tyko Resources Inc., a private Ontario corporation and party to the recent transaction.

### Scott Jobin-Bevans (Ph.D., PMP, P.Geo.)

#### Director

Jobin-Bevans is a Co-Founder of Caracle Creek International Consulting and was Managing Director from 2001 to 2008 and Director of Corporate Development since April 2011. In 2008, Scott stepped down as MD and to be a co-founder of TSX listed Treasury Metals Inc., where he served as President, CEO & Director until April 2011. Dr. Jobin-Bevans has +20 years in mineral exploration with public company experience as a director, officer and technical advisor. Scott is a member of the board of directors for a number of public and private companies and holds the volunteer positions

of President and Director of the Prospectors and Developers Association of Canada.

### Raymond Strafehl

#### Director

Strafehl has +30 years' experience in the investment and venture capital finance industry in Canada; and in corporate relations for public mining companies. He is a registered Commodity Trading Advisor with the National Futures Association in Canada (since 1998); and founded Venture BC in 1998. He is a co-founder of International Liaison for the International Institute for Sustainable Regional Economies. Strafehl is currently CEO of Redline Resources and has previously served as a director of a number of public companies in Canada.

### Roderick W. Johansen

#### Director

Johansen is a lawyer with Johansen Law Firm of Thunder Bay. He practices exclusively in Corporate Commercial matters including transactions and litigation. He holds a Honours Bachelor of Science from Lakehead University and a Law Degree from McGill University. He regularly provides advice to public companies on transactions, financing and other matters.

### Robert J. Scott (CPA, CA, CFA)

#### CFO

Scott is a chartered accountant with +20 years of professional experience in corporate finance, accounting, merchant and commercial banking. He has served in management and on the boards of a number of Canadian companies. He is currently CFO of Riverside Resources (TSXV: RRI) and Northair Silver (TSXV: INM). Scott is a co-founder and a director of Pan American Hydro Corp., a private company involved in developing small hydro projects in Latin America. Scott earned his CA designation in 1998, his CFA designation in 2002 and has a B.Sc. from the University of British Columbia.

### Glenn J. Mullan (P.Geo.)

#### Advisory Board

Mullan holds a B.Sc. (Geology) from Concordia University and has +35 years of experience in the mining and exploration industries. Mullan is also the President, CEO, and Chairman of Golden Valley Mines. As an independent prospector, Mullan has assembled and acquired many mining prospects ranging from grass-roots ventures through advanced-stage projects. Glenn also is a member of the Board of the Prospectors and Developers Association of Canada (PDAC).

## About Nickel One



**NICKELONE™**

Nickel One Resources Inc. is a new base metal (copper, nickel) and precious metal (platinum, palladium, gold) exploration and development company evaluating the Tyko Property near Marathon, Ontario, Canada, as well as the newly acquired LK Project in Finland, hosting significant grades of palladium, platinum, gold, nickel and copper. Nickel One's objective is to efficiently advance both projects through exploration and development. The company intends to build additional shareholder value through accretive acquisition of additional promising assets.

For further information contact:

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## Previous Coverage

[Research #5](#) "Nickel One strikes pay dirt with new drill results" (June 8, 2016)

[Research #4](#) "Calandra is buying Nickel One as management may hit pay dirt again" (June 2, 2016)

[Research #3](#) "Nickel One discovers potentially significant nickel deposit near surface in Ontario" (April 12, 2016)

[Research #2](#) "Early Report on Nickel One: Drill Results Imminent" (March 22, 2016)

[Research #1](#) "Nickel One starts trading and acquires the Tyklo Nickel-Copper Project near Hemlo in Ontario" (February 29, 2016)

[Chris Berry](#) "A Closer Look at Nickel: An Unsustainable Current Reality" (October 20, 2015)



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All statements in this report, other than statements of historical fact should be considered forward-looking statements. Much of this report is comprised of statements of projection. Statements in this report that are forward looking include that base and precious metal prices are expected to rebound; that Nickel One Resources Inc. or its partner(s) can and will start exploring further; that exploration has or will discover a mineable deposit; that the company can raise sufficient funds; that any of the mentioned mineralization indications or estimates are valid or economic; that the proposed transactions go through. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in these forward-looking statements. Risks and uncertainties respecting mineral exploration and mining companies are generally disclosed in the annual financial or other filing documents of Nickel One Resources Inc. and similar companies as filed with the relevant securities commissions, and should be reviewed by any reader of this report. In addition, with respect to Nickel One Resources Inc., a number of risks relate to any statement of projection or forward statements, including among other risks: closing of the proposed transactions; the receipt of all necessary approvals and permits; the ability to conclude a transaction to start or continue exploration; uncertainty of future base and precious metal prices, capital expenditures and other costs; financings and additional capital requirements for exploration, development, construction, and operating of a mine; the receipt in a timely fashion of further permitting for its legislative, political, social or economic developments in the jurisdictions in which Nickel One Resources Inc. carries on business; operating or technical difficulties in connection with mining or development activities; the ability to keep key employees, joint-venture partner(s), and operations financed. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Rockstone and the author of this report do not undertake any obligation to update any statements made in this report.

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Stephan Bogner studied at the International School of Management (Dortmund, Germany), the European Business School (London) and the University of Queensland (Brisbane, Australia). Under supervision of [Prof. Dr. Hans J. Bocker](#), Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller („Gold Wars“). After working in Dubai for 5 years, he now lives in Switzerland and is the CEO of [Elementum International AG](#) specialized in duty-free storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain Massif in central Switzerland.

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