

# **FPX Nickel Announces \$14.4 Million Strategic Equity Investment from Major Global Nickel Producer Sumitomo Metal Mining**

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VANCOUVER, Jan. 17, 2024 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce that it has entered into a subscription agreement for a private placement financing (the "Private Placement") with a cornerstone strategic investor, Sumitomo Metal Mining Canada Ltd. ("SMCL"), a wholly-owned subsidiary of Sumitomo Mining Co., Ltd. (TSE: 5713) ("SMM").

Under the terms of the Private Placement, FPX will issue 30,104,488 common shares ("Private Placement Common Shares") to SMCL at a price of \$0.48 per Private Placement Common Share, for gross proceeds of \$14,450,232. Upon completion of the Private Placement, SMCL will own 9.9% of FPX's issued and outstanding common shares on a non-diluted basis.

"This strategic investment by Sumitomo Metal Mining represents another significant technical validation of FPX's Baptiste Project ("Baptiste" or the "Project"), and underscores our view that Baptiste is a class-leading asset," commented Martin Gosselin, FPX's President and CEO. "SMM is one of the world's largest nickel producers, with peer-leading expertise in mining, processing and refining products in the stainless steel and electric vehicle battery supply chains. FPX is pleased to be one of SMM's partners as they look to expand their nickel production profile and diversify their supply chain to allied partners in North America."

Eiichi Fukuda, Executive Officer and General Manager of Mineral Resources Division of SMM stated, "We expect that this investment will establish a strong relationship between SMM and FPX, with the aim to contribute to SMM's long term production target of 150,000 tonnes of nickel per year. We have a long business history in Canada with a variety of partners, and we are excited to be working with FPX."

The Company intends to use the net proceeds of the Private Placement primarily for exploration and development of the Project, continuance of ongoing environmental baseline activities, feasibility study readiness activities, and general corporate and administrative purposes. The Private Placement is expected to close on January 22, 2024 and is subject to customary conditions, including acceptance by the TSX Venture Exchange, as well as execution of an Investor Rights Agreement and a ROSO agreement (each as described below). The Private Placement Common Shares issued pursuant to the Private Placement will be subject to a hold period of four (4) months and one (1) day from the date of issuance in accordance with applicable securities laws.

#### Transaction Details

Concurrently with the closing of the Private Placement:

- FPX and SMCL will enter into an investor rights agreement (the "Investor Rights Agreement" or "IRA") that provides, among other things, SMCL with certain rights in the event it maintains minimum ownership thresholds in the Company, including the right to participate in equity financings. Further, the IRA will include a covenant from SMCL to not vote against management's recommendations on ordinary matters to be approved by the shareholders of the Company, in each case subject to customary conditions and exceptions. In addition, pursuant to the Private Placement, SMCL has agreed to a two-year standstill with respect to the acquisition of additional securities in FPX totaling greater than 14.9% of the common shares of FPX then issued and outstanding on a non-diluted basis, other than pursuant to exceptions customary for a standstill. SMCL's rights under the Investor Rights Agreement. In the event SMCL reaches a minimum ownership of 15% or more of the issued and outstanding common shares of FPX on a non-diluted basis, SMCL will have the right to nominate one director to FPX's board of directors.
- FPX will grant a right of second offer ("ROSO") that provides SMCL the right, so long as it continues to hold all of the Private Placement Common Shares, to negotiate, at market terms, one or more offtake agreements with FPX for up to a total of 60,000 tonnes of nickel from the Project, with the timing and annual volume of such offtake to be negotiated at market terms. SMCL's offtake right will rank secondary to the offtake right previously granted by FPX to Outokumpu Oyj (see the Company's May 30, 2023 news release).

Based on the Company's 2023 preliminary feasibility study ("PFS"), Baptiste has the potential to produce an average of 150,000 tonnes of nickel per annum over a projected mine life of 29 years. There is no certainty that the conclusions or results set forth in the PFS will be realized (see the Company's September 6, 2023 news release).

Andrew Osterloh, P.Eng., FPX's Senior Vice President, Projects & Operations, FPX's Qualified Person under NI 43-101, has reviewed and approved the scientific and technical content of this news release.

#### Webinar and Presentation

The Company's management will host a live webinar on Wednesday, January 17 at 2:00 p.m. Eastern (11:00 a.m. Pacific).

provide a Company update and to answer questions from participants. Participants can access the live webinar at the following link:

<https://www.renmarkfinancial.com/live-registration/renmark-virtual-non-deal-roadshow-tsx-v-fpx-otcqb-fpocf-2024-01-17>

#### About Sumitomo Metal Mining Co., Ltd.

SMM is an integrated producer covering from mineral resource development, smelting & refining, to the production of base metals and functional materials in Japan and internationally. SMM's business strategy of partnering with high-quality companies is evidenced by its strong portfolio of joint venture overseas assets, including several large-scale base metal operations held in joint ventures with partners including Teck Resources, Freeport-McMoRan and Lundin Mining. SMM has expertise, deep knowledge and many years of experience in producing various types of nickel products and aims to increase its production capacity from approximately 82,000 tonnes per annum currently to 150,000 tonnes per annum in the long term.

#### About the Decar Nickel District

The Company's Decar Nickel District represents a large-scale greenfield discovery of nickel mineralization in the form of naturally occurring nickel-iron mineral called awaruite ( $\text{Ni}_3\text{Fe}$ ) hosted in an ultramafic/ophiolite complex. FPX's mineral claims cover an area of 245 km<sup>2</sup> west of the Middle River and north of Trembleur Lake, in central British Columbia. Awaruite mineralization has been identified in several target areas within the ophiolite complex including the Baptiste Deposit and the Van Target, as confirmed by drilling, petrographic examination, electron probe analyses and outcrop sampling. Since 2010, approximately US \$30 million has been spent on the exploration and development of Decar.

Of the four targets in the Decar Nickel District, the Baptiste Deposit has been the focus of increasing resource definition (over 99 holes and 33,700 m of drilling completed), as well as environmental and engineering studies to evaluate its potential for a bulk-tonnage open pit mining project. The Baptiste Deposit is located within the Baptiste Creek watershed, on the traditional unceded territories of Tl'azt'en Nation and Binche Whut'en, and within several Tl'azt'enne and Binche Whut'enne keyohs. FPX has conducted mineral exploration activities to date subject to the conditions of agreements with First Nations and keyoh holders.

#### About FPX Nickel Corp.

[FPX Nickel Corp.](#) is focused on the exploration and development of the Decar Nickel District, located in central British Columbia, and other occurrences of the same unique style of naturally occurring nickel-iron mineralization known as awaruite. For more information, please view the Company's website at [www.fpxnickel.com](http://www.fpxnickel.com) or contact Martin Turenne, President and CEO, at 681-8600 or [ceo@fpxnickel.com](mailto:ceo@fpxnickel.com).

On behalf of [FPX Nickel Corp.](#)

"Martin Turenne"

Martin Turenne, President, CEO and Director

#### Forward-Looking Statements

This news release may contain "forward-looking information" within the meaning of applicable Canadian securities law, including those describing FPX's future plans, and the expectations of management that a stated result or condition will be achieved. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. Actual results could differ materially from those currently expected by management at the time of writing due to many factors the majority of which are beyond the control of FPX and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: the completion of the Placement, including closing and the timing thereof, including receipt of TSX Venture Exchange approval and the timing thereof; the final terms of the IRA and the ROSO and entering into thereof; the use of proceeds of the Private Placement; future financing of common shares of FPX by SMCL; the nomination and appointment to FPX's board of directors of a nominee of SMC; the realization of business synergies as a result of SMM's investment in FPX; and future off-take agreements pursuant to the ROSO; the advancement of exploration and development activities at the Project; the Project's potential nickel production as set out in the PFS; and FPX's contribution to SMM's long term production goal of 150,000 tonnes; 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 assumes the obligation to update forward-looking statement except as expressly required by applicable securities law.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

SOURCE [FPX Nickel Corp.](#)

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