

FPX Nickel Announces Full Exercise of Participation Rights by the Company's Three Strategic Investors and Completion of Resultant Private Placement

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VANCOUVER, Feb. 1, 2024 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce that in connection with the \$14.4 million strategic investment by Sumitomo Metal Mining Canada Ltd. ("SMCL") which closed on January 22, 2024, the Company's three strategic investors have fully exercised their participation rights to re-establish their respective initial ownership interest in FPX's issued and outstanding common shares ("Common Shares").

In connection with the exercise of the participation rights, the Company has completed an additional private placement ("Private Placement") through the issuance of a total of 8,981,971 Common Shares of the Company to the three strategic investors (the Corporate Strategic Investor, Outokumpu Oyj, and SMCL) at a price of \$0.48 per Common Share, for gross proceeds of \$4,311,346.

On completion of the Private Placement, FPX has a cash position of approximately \$45 million, which the Company estimates to be sufficient to fund its planned activities for 2024 and 2025. Details of the participation by each of the Company's three strategic investors are provided below.

Corporate Strategic Investor

On December 1, 2022, FPX closed a private placement of Common Shares with a Corporate Strategic Investor which provided the Corporate Strategic Investor the right to participate in equity financings to maintain its 9.95% interest in the Company. In connection with the exercise of the participation right, the Company has issued 3,899,053 Common Shares to the Corporate Strategic Investor at a price of \$0.48 per Common Share, for gross proceeds of \$1,871,545.

Outokumpu Oyj

On May 30, 2023, FPX closed a private placement of Common Shares with the major stainless steel company Outokumpu Oyj ("Outokumpu") which provided Outokumpu the right to participate in equity financings to maintain its 9.9% interest in the Company. In connection with the exercise of the participation right, the Company has issued 4,193,703 Common Shares to Outokumpu at a price of \$0.48 per Common Share, for gross proceeds of \$2,012,977.

In accordance with the terms of an amended investor rights agreement ("IRA") between Outokumpu and the Company, in the event Outokumpu reaches and maintains a minimum ownership of 15% or more of the issued and outstanding Common Shares of FPX on a non-diluted basis, Outokumpu will have the right to nominate one director to FPX's board of directors. Further, the amended IRA includes a covenant from Outokumpu to not vote against management's recommendations on ordinary matters to be approved by the shareholders of the Company, in each case subject to certain customary conditions and exceptions.

Sumitomo Metal Mining Canada Ltd.

On January 22, 2024, FPX closed a private placement of Common Shares with SMCL which provided SMCL the right to participate in equity financings to maintain its 9.9% interest in the Company. In connection with the exercise of the participation right, the Company has issued 889,215 Common Shares to SMCL at a price of \$0.48 per Common Share, for gross proceeds of \$426,823.

The Company intends to use the net proceeds of the Private Placement primarily for exploration and development activities at its Baptiste Nickel Project, continuance of ongoing environmental baseline activities, feasibility study readiness activities, and general corporate and administrative purposes. The Common Shares issued pursuant to the Private Placement are subject to a hold period of four (4) months and one (1) day from the date of issuance in accordance with applicable securities laws.

In connection with the Private Placement, the Company has agreed to pay a cash advisory fee in the amount of \$17,073 (4% of the amount invested by SMCL) to RCI Capital Group Inc.

About the Decar Nickel District

The Company's Decar Nickel District represents a large-scale greenfield discovery of nickel mineralization in the form of a naturally occurring nickel-iron mineral called awaruite (Ni₃Fe) hosted in an ultramafic/ophiolite complex. FPX's mineral claims cover an area of 245 km² 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 (a total of 99 holes and 33,700 m of drilling completed), as well as environmental and engineering studies to evaluate its potential as a bulk-tonnage open pit mining project. The Baptiste Deposit is located within the Baptiste Creek watershed, on the traditional and 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 <https://fpxnickel.com> or contact Martin Turenne, President and CEO, at (604) 681-8600 or 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 laws, including those describing FPX's future plans, and the expectations of management that a stated result or condition will occur. 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 projected 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 use of proceeds of the Private Placement; potential business synergies as a result of the strategic investors' additional investments in FPX; the nomination and appointment to FPX's board of directors of a nominee of Outokumpu; FPX's current cash position being sufficient to fund its planned activities for 2024 and 2025; and the advancement of exploration and development activities at the Decar Nickel District. 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 any 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.

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Contact

please view the Company's website at <https://fpxnickel.com> or contact Martin Turenne, President and CEO, at (604) 681-8600 or ceo@fpxnickel.com.

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