

Fort St. James Nickel Corp. Has Entered into an Exclusivity Agreement to Pursue a Proposed Acquisition of Mineral Claims in New Brunswick

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VANCOUVER, May 29, 2017 - [Fort St. James Nickel Corp.](#) (TSX-V: FTJ.H) ("FTJ" or the "Company") is pleased to announce that it has entered into an exclusivity agreement (the "Exclusivity Agreement") with [Great Atlantic Resources Corp.](#) ("GR"), a TSX Venture Exchange listed mineral exploration company, whereby FTJ is granted the exclusive right, for 30 days, to conduct due diligence on certain of GR's mineral claims located in New Brunswick (the "Property"), with a view to negotiating the terms of a letter of intent with GR and, if applicable, a definitive agreement in order to complete the acquisition of the Property (the "Proposed Property Acquisition").

Further details regarding the Proposed Property Acquisition will be provided in a news release, if and when the parties enter into a letter of intent and/or a definitive agreement.

The Proposed Property Acquisition is subject to, among other things, the completion of due diligence, completion of a National Instrument 43-101 technical report on the Property, the execution of a mutually satisfactory definitive agreement and obtaining all necessary regulatory approvals, including the TSX Venture Exchange, if applicable.

Private Placement Financing

The Company further announces that it intends to carry out a non-brokered private placement (the "Private Placement") of up to 1,000,000 units (the "Units") at a price of \$0.20 per Unit for aggregate gross proceeds of up to \$200,000.

Each Unit will consist of one common share of the Company (a "Share") and one transferrable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share (a "Warrant Share") at a price of \$0.25 per Warrant Share for a period of twelve (12) months from the date of issuance.

The proceeds from the Private Placement will be used to cover due diligence and acquisition costs related to the Proposed Property Acquisition and for general working capital purposes.

The Company may also pay finders' fees in connection with the Private Placement in accordance with the policies of the TSX Venture Exchange. All of the securities to be issued under the Private Placement will be subject to a four-month resale restriction. The Private Placement remains subject to the approval of the TSX Venture Exchange.

ON BEHALF OF THE BOARD

"Barry Brown"
Barry Brown, President

Fort St James Nickel Corp.
604-488-3900

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law and may not be offered or sold in the "United States," as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to the Proposed Property Acquisition, completion of a National Instrument 43-101 technical report, the execution of the definitive agreement and the Private Placement. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may," "expect," "estimate," "will," "anticipate," "intend," "believe," and "continue," or the negative thereof or similar variations. Actual results may differ materially from those currently anticipated in such statements and the Company undertakes no obligation to update such statements, except as required by law. The reader is cautioned not to place undue reliance on any forward-looking information. There can be no assurance that the proposed transaction with GR will be completed or, if completed, will be successful.

Completion of the Proposed Property Acquisition is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance. There can be no assurance that the Private Placement will be completed as proposed or at all.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including that: the current price of and demand for minerals being targeted by the Company will be sustained or will improve; the Company's current exploration programs and objectives can be achieved; results of exploration activities; the Company will be able to obtain required exploration licences and other permits; general business and economic conditions will not change in a material adverse manner; financing will be available if and when needed on reasonable terms; the Company will not experience any material accident; and the Company will be able to identify and acquire additional mineral interests on reasonable terms or at all. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: that resource exploration and development is a speculative business; that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; equipment breakdowns; labour disputes; the increase in cost estimates and the potential for unexpected costs and expenses; the results of exploration activities; that environmental laws and regulations may become more onerous; that the Company may not be able to raise additional funds when necessary; potential defects in title to the Company's properties; fluctuating prices of commodities; operating hazards and risks; competition; potential inability to find suitable acquisition opportunities and/or complete the same; and other risks and uncertainties listed in the Company's public filings. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. Factors that could cause actual results to differ materially from those in forward-looking statements include exploitation and exploration successes or lack thereof, continued availability of financing, and general economic, market or business conditions. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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