

FPX Nickel Leverages Strong Balance Sheet and Intends to Launch Normal Course Issuer Bid

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VANCOUVER, Dec. 2, 2024 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX Nickel" or the "Company") is pleased to announce that the Company's board of directors has authorized a Normal Course Issuer Bid (the "NCIB") to purchase for cancellation, from time to time, as the Company considers advisable, up to 5,000,000 common shares ("Common Shares") of the Company, representing approximately 2% of the current public float of the Common Shares. The NCIB is subject to approval of the TSX Venture Exchange (the "Exchange"), and the Company has filed a notice of intention with the Exchange in this regard.

"With a working capital position of \$36.7 million as reported in our September 30, 2024 financial statements, FPX believes it is in a very strong position to drive continued advancement at our flagship Baptiste Nickel Project and to return capital to shareholders," stated Martin Turenne, the Company's President and CEO. "We look forward to continued progress at Baptiste in 2025, to advancing our global exploration joint venture with JOGMEC, and to driving additional shareholder value through the NCIB program."

Purchases of Common Shares will be made on the open market through the facilities of the Exchange, in compliance with regulatory requirements at the prevailing market price of the Common Shares at the time of acquisition. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by the Company and dependent on market conditions.

The Company intends to commence the NCIB because it believes that the market price of its Common Shares is undervalued and does not reflect the value of the Company's assets and future prospectors and that the purchase of Common Shares under the NCIB is in the best interest of the Company, a desirable use of its available cash, and will enhance shareholder value in general.

Subject to receipt of Exchange approval, the NCIB is expected to commence on or around December 5, 2024 and will end on the latest date that is 12 months after commencement of the NCIB or at such earlier time as the NCIB is completed or terminated at the option of FPX Nickel. The Company has retained Cormark Securities Inc. as its broker to conduct the NCIB on its behalf.

To the knowledge of the Company, no director, senior officer or other insider of the Company currently intends to sell any shares under the NCIB.

About FPX Nickel Corp.

FPX Nickel Corp. is focused on the exploration and development of the Baptiste Nickel Project, located in central British Columbia, and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization known as awaruite. For more information, please view the Company's website at <https://fpxnickel.com/>.

On behalf of FPX Nickel Corp.

"Martin Turenne"
Martin Turenne, President, CEO and Director

Forward-Looking Statements

Certain of the statements made and information contained herein is considered "forward-looking information"

within the meaning of applicable Canadian securities laws. 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 from those currently projected. The Company does not assume the obligation to update any forward-looking statement.

Certain information contained in this press release may constitute forward-looking information under applicable securities laws, including statements related to the Company's NCIB, including the receipt of Exchange approval, the dates and duration of the NCIB and the purchases of Common Shares made thereunder, the continued advancement of Baptiste, return of capital to and driving additional value to shareholders, advancing global exploration joint venture and other statements that are not historical facts. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology. This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and are made as of the date of this press release.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of the Company's annual information form dated April 26, 2024 for the year ended December 31, 2023 (the "AIF"). A copy of the AIF and the Company's other publicly filed documents which can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca. In addition, there can be no assurance that the Company will repurchase all or any of the Common Shares referred to in this press release under the NCIB. In particular, the purchase by the Company of Common Shares pursuant to the NCIB will depend, among other, on the prevailing market price from time to time of the Common Shares. There can also be no certainty that purchases of Common shares under the NCIB will achieve the desired objectives. In addition, the Company's expectations with respect to Baptiste and its exploration joint venture may be different than anticipated.

The Company cautions that the list of risk factors and uncertainties described in the AIF and the Company's other publicly filed documents is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this press release represents our expectations as of the date of this press release (or as the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Contact

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

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