

FPX Nickel Announces Battery Supply Chain MOU with JOGMEC and Prime Planet Energy & Solutions

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VANCOUVER, Sept. 22, 2023 - [FPX Nickel Corp.](#) (TSXV: FPX) (OTCQB: FPOCF) ("FPX" or the "Company") is pleased to announce that on September 21, it signed a non-binding memorandum of understanding ("MOU") with Japan Organization for Metals and Energy Security ("JOGMEC") and the Prime Planet Energy & Solutions ("PPES") joint venture between Toyota Motor Company ("Toyota") and Panasonic Corporation ("Panasonic").

The non-binding MOU provides a framework for FPX and PPES to explore collaborative opportunities for the vertical integration of nickel production involving the development of FPX's Baptiste Nickel Project through to the production of nickel sulphate and cathode active materials for the PPES supply chain. Under the terms of the MOU, FPX, PPES and JOGMEC will work collaboratively to share technical information and expertise, and to explore potential strategic arrangements and business structures.

It is anticipated that any potential binding agreements among the parties would provide FPX with additional funding to advance the Baptiste Project, including the preparation of a feasibility study and activities relating to the environmental assessment and permitting processes. The MOU is non-exclusive and non-binding, and there can be no certainty that a binding commercial agreement among the parties will arise from this framework; further, there is no fixed timing envisioned among the parties for the execution of any binding agreements.

FPX President and CEO, Martin Turenne, said:

"We are pleased to initiate this MOU with PPES and JOGMEC, two groups leading the global transition to a low-carbon, electrified economy. This MOU demonstrates the strategic nature of the Baptiste Project and its potential to produce an ideal nickel feedstock for the battery supply chain. We look forward to collaboration with our Japanese partners to support the development of North America's critical minerals ecosystem, and to develop Baptiste in a manner that creates substantial and sustainable benefits for local communities while protecting the environment for future generations."

PPES President and CEO, Hiroaki Koda, said:

"It is our pleasure to be able to cooperate with FPX and JOGMEC as partners that share the desire to establish a green battery supply chain with a reduced environmental footprint. By combining FPX's low-carbon nickel mining process and PPES' battery knowhow and technology, we are sure to realize further decarbonization and cost reductions in this field. As with the Japan-Canada partnership agreement, we aim to spread the use of electric vehicles in light of decarbonized society as 'One Team.'"

Prime Planet Energy & Solutions started operations in April 2020 as a joint venture for automotive prismatic batteries (owned 51% by Toyota Motor Corporation and 49% by Panasonic Corporation). Further information about PPES can be found at the Company's website, www.p2enesol.com.

JOGMEC is a Japanese government independent administrative agency whose mission is to secure a stable and affordable supply of energy and mineral resources to strengthen Japan's industrial base.

On April 3, 2023, FPX announced a Global Generative Exploration Alliance (the "Generative Alliance") with JOGMEC. The purpose of the Generative Alliance, which is being solely funded by JOGMEC, is to carry out worldwide mineral exploration activities for the identification and acquisition of high-quality properties which are prospective for the same style of awaruite nickel mineralization as contained at the Company's flagship Baptiste Nickel Project.

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 alloy 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 our agreements with the 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 alloy mineralization known as awaruite. For more information, please view the Company's website at www.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

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.

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