

Nickel 28 Announces Senior Management Terminations

06.05.2024 | [Newsfile](#)

Toronto, May 6, 2024 - [Nickel 28 Capital Corp.](#) (TSXV: NKL) (FSE: 3JC0) ("Nickel 28" or the "Company") today announced that Mr. Anthony Milewski, former Chief Executive Officer of the Company, Mr. Justin Cochrane, former President of the Company, and Mr. Conor Kearns, former Chief Financial Officer of the Company, have been terminated for cause with immediate effect after the Company found evidence of serious misconduct, breach of duties and obligations, repeated lack of judgment, care and diligence and non-compliance with various of Nickel 28's policies and procedures. None of the Company's findings have been proven in court.

Messrs. Milewski, Cochrane and Kearns' employment and/or consulting arrangements with the Company have been terminated for cause with immediate effect following the close of business on May 3, 2024 after the Company's board of directors (the "Board") received and considered the findings and recommendations made by an independent special committee of the Board (the "Special Committee"). The Special Committee was formed in early December 2023 to conduct an independent investigation, in consultation with independent legal counsel and professional advisors, into, among other things, historical compensation arrangements, including grants made under the Company's Omnibus Long-Term Incentive Plan, compliance with the Company's various internal policies and procedures (including its Insider Trading Policy, Expense Policy and Code of Business Conduct and Ethics), as well as a review of policies and practices relating to actual or potential conflicts of interest and related party and similar transactions involving the Company's insiders and key employees. Following its review, the Special Committee reported its findings to the Board and unanimously recommended to the Board, and the Board approved, the termination for cause of each of Messrs. Milewski, Cochrane and Kearns. The Special Committee members have asked Mr. Milewski to resign from the Board. The Company has reserved all of its rights against the aforementioned individuals and intends to take such steps or initiate such proceedings as may be available and appropriate to recover from the terminated individuals the losses it alleges the Company has suffered, and may continue to suffer, and recover the gains the Company alleges they may have benefited from, due to the serious misconduct found by the Special Committee. The Special Committee's findings are currently not expected to materially change or impact the Company's prior financial statements and associated reportings.

The Board has appointed Mr. Christopher S. Wallace as Interim Chief Executive Officer of the Company with immediate effect. As a current member of the Company's Board appointed as part of the reconstitution undertaken last year, chair of the Company's Audit Committee, and with a wealth of experience in leadership and finance, including in the critical minerals industry through other public corporate directorships, Mr. Wallace brings a renewed perspective and discipline of oversight during this transition period. During the transition, the Board will ensure the Company has the management expertise and skills needed to execute on its strategic vision and plans; and will exit the transition with a Board that is properly constituted with the requisite skills and experience to lead the Company accordingly. Mr. Brett Richards, also a current member of the Board and an experienced and accomplished natural resources executive and corporate director with over 37 years of experience in senior and operational management, project development and business development roles in the mining and metals industry, has agreed to provide certain transition consultancy services to the Company in the coming months to support the Company's ongoing business and operations until the vacant leadership roles have been filled. Mr. Martin Vydra, EVP, Strategy, and Mr. Craig Lennon, Head of Asia Pacific, remain with the Company and will continue their roles helping to manage Nickel 28's business and operations.

The Company's core strategic vision and objectives remain unchanged. The Board and continuing leadership team remain committed to maintaining the highest standards of integrity, transparency, and accountability in all aspects of Nickel 28's operations. Full details of the impact of the terminations of Messrs. Milewski, Cochrane and Kearns will be disclosed, as and when required, in the Company's future continuous disclosure filings, including its 2025 management information circular.

About Nickel 28

[Nickel 28 Capital Corp.](#) is a nickel-cobalt producer through its 8.56% joint-venture interest in the producing, long-life and world-class Ramu Nickel-Cobalt Operation located in Papua New Guinea. Ramu provides Nickel 28 with significant attributable nickel and cobalt production thereby offering our shareholders direct exposure to two metals which are critical to the adoption of electric vehicles. In addition, Nickel 28 manages a portfolio of 10 nickel and cobalt royalties on development, pre-feasibility and exploration projects in Canada, Australia and Papua New Guinea.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain information which constitutes "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "will", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to: statements regarding the Company's strategic vision and objectives and the impact of the findings on the Company's financial statements or reporting obligations. Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Company's control. Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained herein are made as of the date of this release and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. The forward-looking statements contained in this release are expressly qualified by this cautionary statement.

Neither the 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. No securities regulatory authority has either approved or disapproved of the contents of this news release.

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