

Wallbridge Participates in NorthX Nickel Private Placement

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TORONTO, May 14, 2024 - [Wallbridge Mining Company Ltd.](#) (TSX: WM, OTCQB: WLBMF) ("Wallbridge" or the "Company") announced today that it has acquired 1,487,500 units (each, a "Unit") of NorthX Nickel Corp. (formerly Archer Exploration Corp.) ("Archer") (CSE:NIX) ("NorthX") at a price of \$0.24 per Unit for a total purchase price of \$357,000, by way of non-brokered private placement (the "Offering").

Each Unit is comprised of one common share (each, a "Common Share") and one common share purchase warrant of NorthX (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.36 at any time during the 36-month period following the closing of the Offering. The Warrants are subject to an accelerated expiry date, which comes into effect after November 3, 2024 if the closing price of the Common Shares on the Canadian Securities Exchange is equal to or greater than \$0.72 for a period of 10 consecutive trading days (the "Acceleration Event"). If the Acceleration Event occurs, NorthX may provide an expiry acceleration notice (the "Notice") to Warrant holders and the expiry date of the Warrants will be deemed to be 30 days from the date of the Notice.

Immediately prior to the closing of the Offering, Wallbridge owned 3,007,293 Common Shares, which represented 15.84% of the issued and outstanding Common Shares on a non-diluted basis. Following the Offering, Wallbridge owns 4,494,793 Common Shares and 1,487,500 Warrants, representing 15.79% of the issued and outstanding Common Shares on a non-diluted basis and 19.98% of the issued and outstanding Common Shares on a partially diluted basis, assuming the exercise of the Warrants.

On July 12, 2022, Wallbridge entered into an asset purchase agreement with Archer, pursuant to which the Company received common shares of Archer as part of the consideration for the disposition of its portfolio of nickel assets (the "Transaction"). As part of the Transaction, Wallbridge entered into an investor rights agreement (the "IRA"). Pursuant to the IRA, Wallbridge has the right to nominate two (2) candidates for election as directors of NorthX so long as it maintains ownership of at least 10% of the issued and outstanding Common Shares on a partially-diluted basis, as calculated in accordance with the IRA. The IRA also provides the acquiror: (i) a *pro rata* pre-emptive right, (ii) top-up rights, and (iii) a standard piggyback registration right subject to underwriter cutback, so long as Wallbridge holds at least 10% of the issued and outstanding Common Shares on a partially diluted basis, as calculated in accordance with the IRA.

Wallbridge acquired the Units for investment purposes and may, depending on market and other conditions, increase or decrease its beneficial ownership of Common Shares or other securities of NorthX whether in the open market, by privately negotiated agreement or otherwise.

This press release is being issued pursuant to NI 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed in accordance with applicable securities laws (the "Early Warning Report"). A copy of the Early Warning Report will be available under Wallbridge's and NorthX's profiles on SEDAR+ at www.sedarplus.ca.

About Wallbridge Mining

Wallbridge is focused on creating value through the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend in Québec's Northern Abitibi region while respecting the environment and communities where it operates.

Wallbridge's most advanced projects, Fenelon Gold ("Fenelon") and Martiniere Gold ("Martiniere") incorporate a combined 3.05 million ounces of indicated gold resources and 2.35 million ounces of inferred gold resources. Fenelon and Martiniere are located within an 830 square kilometre exploration land package

controlled by Wallbridge.

Wallbridge has reported a positive Preliminary Economic Assessment ("PEA") at Fenelon that estimates average annual gold production of 212,000 ounces over 12 years (see Wallbridge press release of June 26, 2023).

Wallbridge also holds a 15.79% interest in NorthX Nickel Corp., on a non-diluted basis, as a result of the sale of the Company's portfolio of nickel assets in Ontario and Québec in November of 2022 and the Company's subsequent acquisition of additional Common Shares and Warrants by way of private placement by NorthX in May of 2024.

For further information please visit the Company's website at <https://wallbridgeminig.com/> or contact:

[Wallbridge Mining Company Ltd.](#)

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Cautionary Note Regarding Forward-Looking Information

The information in this document may contain forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections and interpretations as at the date of this document.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include, but are not limited to, words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."

FLI in this document may include, but is not limited to: statements regarding the results of the PEA; the potential future performance of the Common Shares; future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the MRE's at Fenelon and Martiniere (collectively the "Deposits"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.

FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this document is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained in this document to reflect new events or

circumstances. Unless otherwise noted, this document has been prepared based on information available as of the date of this document. Accordingly, you should not place undue reliance on the FLI, or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Assumptions upon which FLI is based, without limitation, include: the results of exploration activities, the Company's financial position and general economic conditions; the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates; environmental expectations; community and non-governmental actions; and, the Company's ability to secure required funding. Risks and uncertainties about Wallbridge's business are discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedarplus.ca.

Cautionary Notes to United States Investors

Wallbridge prepares its disclosure in accordance with NI 43-101 which differs from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). Terms relating to mineral properties, mineralization and estimates of mineral reserves and mineral resources and economic studies used herein are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to US companies. As such, the information presented herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

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