

Flying Nickel Mining Corp. Signs Letter of Intent to Sell Minago Assets to Norway House Cree Nation

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Vancouver, July 22, 2024 - [Flying Nickel Mining Corp.](#) (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel") and Norway House Cree Nation ("NHCN") are pleased to announce that they have entered into a binding letter of intent dated July 21, 2024 (the "Agreement") pursuant to which Flying Nickel proposes to sell its Minago Nickel project and its related assets and undertaking located in the Thompson Nickel Belt of Manitoba, Canada (the "Minago Assets") to NHCN (the "Proposed Transaction").

In consideration for the Minago Assets, at the closing of the Proposed Transaction, NHCN shall surrender all of the common shares in the capital of Flying Nickel ("Flying Nickel Shares") held by NHCN immediately prior to closing of the Proposed Transaction. Total consideration will either be payment of (i) \$7.3 million in cash and surrender of 31,015,206 (35.2%) of Flying Nickel Shares, or (ii) \$8 million in cash and surrender of 17,561,862 (19.9%) of Flying Nickel Shares.

Blackstone, Sparta and NHCN (the "Shareholders") will support Flying Nickel's management at the annual general and special meeting of Flying Nickel currently scheduled to take place on July 23, 2024 (the "July 23 Meeting"), including voting in favor of the proposed plan of arrangement pursuant to which Flying Nickel would acquire all of the issued and outstanding common shares of Nevada Vanadium Mining Corp. (the "NV Merger"), and the four board nominees proposed by Flying Nickel (the "Flying Nickel Slate"). The alternative slate of directors proposed by the Shareholders has been withdrawn.

Norway House Cree Nations currently holds 17,561,862 (19.9%) Flying Nickel Shares, and collectively [Blackstone Minerals Ltd.](#) ("Blackstone") and Sparta AG ("Sparta") hold 13,453,344 (15.3%) Flying Nickel Shares.

The Shareholders acknowledge that some shareholders of Flying Nickel may have submitted a form of proxy or voting information form naming "Michael Ly" or "Jamie Kagan" (the "Proxyholders") with the intention to cast their shares based on the Shareholders' press release dated June 27, 2024. The Proxyholders have the discretion to cast those votes as they deem fit, and have determined that any shares represented by form of proxy or voting information form submitted that named the Proxyholders, other than forms of proxy and voting information forms submitted by the Shareholders, will not be voted at the July 23 Meeting.

Flying Nickel has agreed to waive the proxy voting deadline and receive completed proxies at any time prior to 10:00 a.m. on July 23, 2024.

Information Regarding the Proposed Transaction

Pursuant to the Agreement, Flying Nickel and NHCN have agreed to use commercially reasonable efforts to negotiate a definite transaction agreement in respect of the Proposed Transaction by August 20, 2024 (the "Definitive Agreement"). At present and assuming execution of the Definitive Agreement, the Proposed Transaction is expected to be effected by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) and will be subject to the approval of the shareholders of Flying Nickel, the TSX Venture Exchange (the "TSXV") and the Supreme Court of British Columbia. The Agreement is subject to termination in certain instances, including if NHCN is not satisfied with their due diligence investigations.

The Proposed Transaction will be subject to approval at a special meeting of Flying Nickel shareholders to be held at a date and location to be determined (the "Flying Nickel Meeting") by at least a majority of the

votes cast on the resolution to approve the Proposed Transaction by the minority Flying Nickel shareholders present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting. The minority shareholders are defined by securities legislation and, among others, is expected to exclude NHCN.

All of NHCN's shares will be excluded from voting on the Proposed Transaction. Blackstone and Sparta have executed voting support agreements in connection with the Proposed Transaction. It is expected that each of Oracle Commodity Holding Corp. and the directors and officers of Flying Nickel (together, the "Supporting Shareholders"), which currently own approximately 11.0% of the issued and outstanding Flying Nickel Shares on a non-diluted basis will execute voting support agreements in connection with the Proposed Transaction. The Supporting Shareholders are expected to own approximately 31.9% of the issued and outstanding Flying Nickel Shares on a non-diluted basis following the completion of the NV Merger.

Completion of the Proposed Transaction will be subject to customary conditions as set out in the Definitive Agreement, including the board of directors of Flying Nickel obtaining a customary fairness opinion in respect of the Proposed Transaction and receipt of all necessary court and regulatory approvals. The Definitive Agreement shall include customary representations and warranties of each party.

Full details of the Proposed Transaction will be included in the meeting materials with respect to the Flying Nickel Meeting.

No finder's fee is expected to be paid by either Flying Nickel or NHCN to any party in connection with the Proposed Transaction.

Related Party Transaction

The Proposed Transaction is expected to constitute a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and is not expected to constitute an Arm's Length Transaction as defined in the policies of the TSXV for Flying Nickel, due to the shareholding of NHCN as described herein. Flying Nickel is exempt from the formal valuation requirement pursuant to section 4.4(a) of MI 61-101 as an issuer not listed on a specified market.

Early Warning Report Matters

This press release is being issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which requires a report to be filed under Flying Nickel's profile on SEDAR+ profile at www.sedarplus.ca containing additional information respecting the foregoing matters. To receive a copy of the report filed in respect of the above matters, please contact Jamie Kagan at jk@tdslaw.com.

About Flying Nickel Mining Corp.

Flying Nickel Mining Corp. is a premier nickel sulphide mining and exploration company. Flying Nickel is advancing its 100% owned Minago Nickel project in the Thompson nickel belt in Manitoba, Canada.

Further information on Flying Nickel can be found at www.flynickel.com.

ABOUT NHCN

Norway House Cree Nation is a dynamic First Nation community in northern Manitoba, with 8,700 members and significant population growth. Strategically located, 800 Km north of Winnipeg at the top of Lake Winnipeg, NHCN serves as an economic hub for neighbouring communities. It has a progressive Leadership that is focused on education, economic development and employment. It has been working with the Province of Manitoba and other First Nations to move the Minago Project forward.

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

Forward-looking Statements and Cautionary Disclaimers

References to \$ herein refer to the lawful currency of Canada and references to US\$ herein refer to the lawful currency of the United States.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, execution of a Definitive Agreement, completion of due diligence by NHCN, TSXV acceptance, court and disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required approvals are obtained.

There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Flying Nickel should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

This news release is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This news release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian and United States securities laws. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the Proposed Transaction, Flying Nickel's transaction with Nevada Vanadium, the number of Flying Nickel Shares owned and expected to be owned by certain parties who are executing voting support agreements, the composition of consideration for the Proposed Transaction, the terms of the Proposed Transaction and the execution of a Definitive Agreement, and the ability of Flying Nickel to obtain the requisite TSXV, shareholder, court and other

approvals in connection with the Proposed Transaction. Except for statements of historical fact relating to Flying Nickel, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be," "potential" and other similar words, or statements that certain events or conditions "may," "should" or "will" occur, including, without limitation, that all conditions precedent to the Proposed Transaction will be met and the realization of the anticipated benefits derived therefrom for shareholders of Flying Nickel and perception of (i) the quality and the potential of Flying Nickel's assets, (ii) the consideration offered to Flying Nickel, and (iii) the potential of Flying Nickel's business following completion of the Proposed Transaction. Forward-looking statements are based on the opinions and estimates of management of Flying Nickel at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Flying Nickel, there is no assurance they will prove to be correct and are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions; cash flow and availability of financing; the ability of Flying Nickel to obtain the requisite court, shareholder, TSXV and other third party approvals; exercise of any dissent rights, trades in the market, issuances of securities or exercises of convertible securities and other factors that could alter the share capital of Flying Nickel or other parties; risks relating to the availability and timeliness of permitting and governmental approvals; supply of, and demand for metals; fluctuating commodity prices and currency exchange rates; the possibility of project cost overruns or unanticipated costs and expenses; labour disputes and other risks of the mining industry.

These factors are discussed in greater detail in Flying Nickel's most recent MD&A filed on SEDAR+ at www.sedarplus.ca, which also provide additional general assumptions in connection with these statements. Flying Nickel cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements contained herein should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Flying Nickel believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Although Flying Nickel has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Flying Nickel undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered as the property is developed. Further, Flying Nickel may make changes to its business plans that could affect results.

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