

Flying Nickel Mining Corp. Announces Closing of \$8 Million Minago Sale with Norway House

30.10.2024 | [Newsfile](#)

Vancouver, October 30, 2024 - [Flying Nickel Mining Corp.](#) (TSXV: FLYN) (OTCQB: FLYNF) (the "Company" or "Flying Nickel") is pleased to announce that the Company has completed the arrangement previously announced by the Company on August 21, 2024 (the "Arrangement"), involving the Company, Norway House Cree Nation ("NHCN"), and 10197729 Manitoba Inc. (the "Purchaser"), a wholly owned entity of NHCN, pursuant to which, among other things, NHCN has acquired, through the Purchaser, the Company's Minago Nickel Project located in Manitoba, Canada in consideration for \$8,000,000 in cash, the surrender 17,561,862 common shares in the capital of the Company ("Shares") held by NHCN, which represents all of the Shares held by NHCN, the assumption of certain royalties by the Purchaser and NHCN, the assumption of an existing option agreement by the Purchaser and NHCN, and reimbursement of certain expenses and fees incurred by the Company in connection with the Arrangement. The 17,561,862 Shares previously held by NHCN represented approximately 11.41% of the issued and outstanding Shares of Flying Nickel, and have been surrendered and cancelled. NHCN no longer holds any Shares of Flying Nickel. As previously announced on October 22, 2024 and October 25, 2024, respectively, the Arrangement was approved by the Company's shareholders at a special meeting held on October 21, 2024 (the "Meeting") and the British Columbia Supreme Court granted its final order in respect of the Arrangement on October 24, 2024.

NHCN appreciates the sale of assets to complete the historic restoration of its natural resources from Flying Nickel. This mining project, located within the Norway House Traditional Territory, will play a significant role in the long-term economic development for NHCN and the surrounding communities.

NHCN, the Purchaser, and Niel Duboff are non-Arm's Length parties to the Arrangement and the disposition under the Arrangement constitutes a Non-Arm's Length transaction as defined in TSX Venture Exchange policy.

Concurrent with the closing of the Arrangement, Neil Duboff has resigned as a director of the Company and the Company and NHCN have terminated their impact and benefit agreement dated March 3, 2023.

Further details regarding the Arrangement can be found in the Company's management information circular dated September 17, 2024 (the "Circular") in respect of the Meeting, which can be found under the Company's SEDAR+ profile at www.sedarplus.ca.

Early Warning 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

Flying Nickel is an exploration-stage mining company focused on vanadium resources. The Company owns a 100% interest in the Gibellini vanadium project in Nevada, United States.

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

FLYING NICKEL MINING CORP.

ON BEHALF OF THE BOARD

John Lee
Chief Executive Officer

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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.

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

Forward-looking Statements and Cautionary Disclaimers

References to \$ herein refer to the lawful currency of Canada.

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.

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 press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These forward-looking statements or information may relate to the Company's ongoing business plan, exploration and work program.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding expectations and assumptions concerning the Arrangement, and that general business and economic conditions will not change in a material adverse manner. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of the Company with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the TSX Venture Exchange not providing final approval to the Arrangement and all required matters related thereto; changes to the Company's current and future business plans and the strategic alternatives available thereto; regulatory determinations and delays. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent financial statements and management discussion and analysis, the Circular and in the Company's other filings with the Canadian securities regulators which are available on the Company's profile on SEDAR+ at www.sedarplus.ca. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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