

Coast Copper Closes Financing of \$400,000 and Provides Update on its Empire Mine Option Agreement and Red Chris Properties Sale

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VANCOUVER, Sept. 28, 2022 - [Coast Copper Corp.](#) ("Coast Copper" or the "Company") (TSXV: COCO) is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") (see news release dated September 16, 2022), has satisfied its second anniversary commitments in regards to its option agreement on the Empire Mine property and has received conditional regulatory approval for the sale of its Red Chris properties (see news release dated August 4, 2022).

Adam Travis, Company CEO and Director comments: "I'm very pleased with the progress we have made on the Empire Mine property, having already met the entire exploration work commitment years ahead of schedule. We are working on updated geological models based on Dr. Oliver's significant new interpretation (see news release dated August 15, 2022) related to the regional thrust and fault systems as the main conduit for mineralization. We are planning future drilling around this new regional potential. Thank you again to our insiders and shareholders for participating in this financing while we await final regulatory approval to complete the sale of our Red Chris properties in the near future."

THE OFFERING

The Company has closed a private placement offering of a total of 8,000,000 units of the Company (the "Units") at an issue price of \$0.05 per Unit for gross proceeds of \$400,000 (the "Offering"). Each Unit consists of one common share in the capital of the Company and one non-transferable common share purchase warrant, with each warrant entitling the holder to acquire an additional common share of the Company at an exercise price of \$0.10 per share until September 28, 2024 (the "Expiry Date"). If, at any time, the volume weighted average trading price of Coast Copper's common shares on the TSX Venture Exchange (the "TSX-V"), or other principal exchange on which the common shares are listed, is greater than \$0.20 for 10 consecutive trading days, the Company may, at its option, deliver a notice to the holders of the warrants accelerating the Expiry Date to the date that is 30 days following the date of such notice (the "Accelerated Exercise Period"). Concurrent with the giving of such notice, the Company will also issue a press release disclosing the Accelerated Exercise Period. Any unexercised warrants shall automatically expire at the end of the Accelerated Exercise Period.

The net proceeds from the Offering will be used for working capital and general corporate purposes.

The Offering is subject to final TSX-V approval and all securities issued in the Offering will be subject to a statutory hold period of four months and a day from the closing date of the Offering. A finder's fee of \$500 was paid in connection with the Offering.

Four directors and two officers of the Company (the "Insiders") participated in the Offering for an aggregate of 2,950,000 Units, representing approximately 36.9% of the Offering. The participation by the Insiders in the private placement is considered to be a related-party transaction as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities being issued nor the consideration being paid exceeds 25% of the Company's market capitalization.

Following the Offering, the Company's CEO Adam Travis will own or control, directly & indirectly, securities representing 8,106,500 common shares of the Company on a partially diluted basis, representing approximately 12.25% of the Company's issued and outstanding shares. Mr. Travis acquired these shares for the purposes of an investment and depending on market and other conditions, Mr. Travis may from time to time in the future increase or decrease his ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise. This press release is being disseminated pursuant to National Instrument 62-103 - The Early Warning System and Related Take Over Bids and Insider Reporting Issues with respect to the filing of an early warning report by Mr. Travis.

In satisfaction of the requirements of TSX-V Policy 4.1 - Private Placements, TSX-V Policy 5.9 - Protection of Minority Securityholders in Special Transactions, Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, National Instrument 51-102 - Continuous Disclosure Obligations, National Instrument 62-104 - Take-Over Bids and Issuer Bids, and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, a material change report respecting the acquisition of securities by the related party transactions and an early warning report respecting Mr. Travis' increased holdings of the Company's capital structure will be filed under the Company's SEDAR Profile at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

EMPIRE MINE OPTION AGREEMENT AND RED CHRIS PROPERTIES SALE

The Company announces that it has completed the second anniversary commitments with respect to the Empire Option Agreement (see news release dated September 24, 2020) consisting of:

- a cash payment of \$150,000 to Mirva Properties Ltd. ("Mirva");
- the issuance of 600,000 common shares of the Company to Mirva; and
- incurring a minimum of \$400,000 of exploration expenditures on the Empire Mine property.

Under the terms of the Empire Option Agreement, the Company can acquire a 100% interest in the Empire Mine property from Mirva by making aggregate cash payments of \$1,250,000, issuing 3,000,000 common shares of the Company and undertaking work commitments totaling \$2,000,000 over a 5-year period. Mirva will retain a 2% net smelter return ("NSR") royalty on the Empire Mine property of which 1% may be purchased for \$1,000,000 at any time up to 120 days after commencement of commercial production. The Empire Option Agreement was structured such that this NSR royalty plus all other NSR royalties which may currently be payable on the Empire Mine property may not exceed in aggregate 2.5% before buydowns.

To date, the Company has incurred more than \$2,000,000 in cumulative exploration expenditures on the Empire Mine property, thus satisfying the entire exploration expenditure requirements pursuant to the Empire Mine Option Agreement.

The Company also wishes to announce that it has received conditional approval from the TSX-V regarding the sale of the Red Chris properties and that the remaining closing conditions are pending.

About Coast Copper Corp.

Coast Copper's exploration focus is the optioned Empire Mine Property, located on Northern Vancouver Island, B.C., which covers three historical open pit mines and two past-producing underground mines that yielded iron, copper, gold and silver. Coast Copper's other properties include its 100% owned Eldorado, Gin and Bonanza properties located in the Golden Triangle of northern B.C. which are adjacent to the Red Chris Mine, the Knob Hill NW Property located on northern Vancouver Island and the 100% owned Sterling and Home Brew properties which are located in central B.C. Coast Copper's management continues to review precious and base metals opportunities in western North America.

On Behalf of the Board of Directors:

"Adam Travis"

Adam Travis, Chief Executive Officer and Director

Neither 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this press release, including any information regarding the contemplated transactions, exploration commitments, status of regulatory approvals, private placements, board and management changes, and statements associated with our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements." All statements, other than statements of historical fact, are to be considered forward-looking statements. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by Coast Copper, are inherently subject to significant business, economic, geological and competitive uncertainties and contingencies. Although Coast Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include but are not limited to: difficulties with obtaining regulatory and exchange approvals, difficulties meeting our obligations under ongoing agreements or transactions, fluctuations in market prices, exploration and exploitation successes, continued availability of capital and financing, changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and general political, economic, market or business conditions. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance and, therefore, readers are advised to rely on their own evaluation of such uncertainties. All of the forward-looking statements made in this press release, or incorporated by reference, are qualified by these cautionary statements. We do not assume any obligation to update any forward-looking statements.

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