

Universal Copper Ltd. Amends Poplar Property Option Payment Terms

19.09.2023 | [ACCESS Newswire](#)

vANCOUVER, Sept. 19, 2023 - [Universal Copper Ltd.](#) ("Universal Copper" or the "Company") (TSX Venture:UNV)(Frankfurt:3TA2) is pleased to announce it has re-negotiated the previous agreement with Doctors Investment Group Ltd. (the "Vendor") whereby the companies have agreed to amend the remaining payment schedule for the Poplar Copper Project ("Poplar") as set out in the original Option Agreement dated November 17th, 2017 as amended March 9, 2018, May 17, 2018, and May 25, 2019.

The Company maintains its option to earn a 100% interest in the Poplar property located in British Columbia, Canada, and in consideration for extending the time in which to fulfil the Company's obligation as set out below, the Company and the Vendor have agreed to the following:

Schedule of remaining Cash Payments as follows:

- Pay \$150,000 to the Vendor by November 17th, 2023; and
- Pay \$250,000 to the Vendor by December 15th, 2024; and
- Pay \$500,000 to the Vendor by December 15th, 2025; and
- Pay \$750,000 to the Vendor by December 15th, 2026; and
- Pay \$4,000,000 to the Vendor by December 15th, 2027.

Clive Massey, Universal Copper's CEO, stated, "We are pleased that Universal has successfully negotiated an amended payment schedule with the vendor. This will enable the Company to focus its financial resources on exploiting the exploration potential that we believe exists at the Poplar Copper Project. We are eager and optimistic to expand the higher-grade mineralization as well as initiating further exploration on some of the outlying targets."

About Poplar

The 61,566-hectare Poplar Project hosts a current undiluted indicated mineral resource of 152.3 million tonnes grading 0.32 per cent copper, 0.009 per cent molybdenum, 0.09 g/t gold and 2.58 g/t silver and an undiluted inferred mineral resource of 139.3 million tonnes grading 0.29 per cent copper, 0.005 per cent molybdenum, 0.07 g/t gold and 4.95 g/t silver. The mineral resource estimate has a cut-off grade of 0.20% copper. Universal Copper cautions investors mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

Poplar lies in a historic mining region, located 35km from the Huckleberry Mine and 42km from Equity Silver Mine, where low snowfalls will allow year-round work. The road accessible property is bisected by a 138 Kva Hydro electric line and lies 88km from the rail head at Houston and 400km from the deep-water port at Prince Rupert by rail.

Sources of information in Figure:

1. Giroux, G.H., 2012. MINERAL RESOURCE UPDATE On The POPLAR DEPOSIT, OMINECA MINING DIVISION BRITISH COLUMBIA. Prepared for [Lions Gate Metals Inc.](#) Effective Date: March 30, 2012.

2. Norton, C., Huang, J., and Lui, D., Updated Technical Report and Mineral Resource Estimate on the Berg Project, British Columbia. A NI43-101 Technical Report prepared by Tetra Tech Canada Inc. for Surge Copper Corp. EFFECTIVE DATE: MARCH 9, 2021.

3. Christensen, K., Connaughton, G.R., and Ogryzolo, P., 2011. TECHNICAL REPORT ON THE MAIN

ZONE OPTIMIZATION HUCKLEBERRY MINE Omineca Mining Division British Columbia, CANADA. Prepared for Huckleberry Mines Ltd. and

Imperial Metals Corporation November 22, 2011 The effective date of the exploration data is September 1, 2011, Amended May 11, 2016.

4. Burga D., Barry J., Grant D., Hutter J., Puritch E., Sutcliffe, R.H., and Wu, Y., 2019. INITIAL MINERAL RESOURCE ESTIMATE AND TECHNICAL REPORT ON THE NUMBER 3 VEIN, SILVER QUEEN PROPERTY, Omineca Mining Division, British Columbia, Canada. Prepared for NEW NADINA EXPLORATIONS LIMITED NI 43-101 & 43-101F1 TECHNICAL REPORT by P&E Mining Consultants Inc. Effective Date: July 15, 2019

5. [Sun Summit Minerals Corp.](#) News Release dated May 11, 2021.

Qualified Person

The technical content of this New Release has been reviewed and approved by R. Tim Henneberry, P. Geo (BC) a member of the Company's Advisory Board and a Qualified Person under National Instrument 43-101.

About Universal Copper

[Universal Copper Ltd.](#) is a Canadian-based copper exploration company focused on the acquisition and exploration of copper properties. The Company's management team has many years of experience in exploration, finance, and efficient public company management. Universal's current focus is on advancing the Poplar Copper Project, one of the most advanced pre-production copper projects in British Columbia with a historic 43-101 resource.

For additional information, please visit the Company's website at www.universalcopper.com

ON BEHALF OF THE BOARD OF DIRECTORS

"Clive Massey"
Clive H. Massey
President & CEO

For further information, please contact:
Dave Langlais
Phone: (778) 316-5105
Email: dave@universalcopper.com

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.

Forward-Looking Statements

This news release contains certain statements that may be deemed "forward-looking" statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential," and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although [Universal Copper Ltd.](#) believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of [Universal Copper Ltd.](#) management on the date the statements are made. Except as required by law, [Universal Copper Ltd.](#) undertakes no obligation to update these forward-looking

statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

SOURCE: [Universal Copper Ltd.](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/453396--Universal-Copper-Ltd.-Amends-Poplar-Property-Option-Payment-Terms.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).