

Copper Mountain Signs Letter of Intent to Option Weststar's Axe Property

27.08.2013 | [Marketwired](#)

VANCOUVER, Aug 27, 2013 - [Weststar Resources Corp.](#) (TSX VENTURE:WER) (the "Company" or "Weststar") is pleased to announce that it and Bearclaw Capital Corp. ("Bearclaw") have entered into an arms-length Letter of Intent dated August 23, 2013 (the "LOI") with [Copper Mountain Mining Corp.](#) ("Copper Mountain") (TSX:CUM), a British Columbia corporation, whereby Copper Mountain will, subject to due diligence, enter into an exclusive option agreement to acquire up to 75% undivided interest in and to 25 mineral claims located in British Columbia, Canada, known as the Axe Property (the "Property"). Weststar and Bearclaw currently hold the property as a joint venture (the "Axe JV"), in which the parties hold 70% and 30% interests, respectively.

Under the terms of the LOI, Copper Mountain can earn a 51% interest in the Axe Property by incurring CDN\$3,000,000 of expenditures in exploration activities on the Property by the end of the four year Earn-in Period and paying to the Company and Bearclaw (collectively, in proportion to their Participating Interests in the Axe JV): \$5,000 immediately upon signing of LOI / 60 day due diligence period; \$25,000 on the Commencement Date; and \$50,000, \$100,000, \$150,000 and \$200,000 on the succeeding anniversaries of the Commencement Date.

If Copper Mountain exercises the Option, a joint venture will be formed between Copper Mountain, the Company and Bearclaw, with Copper Mountain holding a 51% Participating Interest and the Company and Bearclaw holding 34.3% and 14.7% Participating Interests, respectively. Upon exercise of the Option, Copper Mountain will have the option to acquire an additional 24% undivided interest in the Property (increasing its interest to 75%, absent other adjustments) by either completing a feasibility study on the Property or incurring no less than \$12,000,000 in expenditures on the Property and providing the Company and Bearclaw with evidence of such expenditures. In the event Copper Mountain exercises the second option and acquires an undivided 75% interest in the Property, then the Company will have a 17.5% and Bearclaw a 7.5% Participating Interest in the Property respectively.

The Property

The Property is an advanced stage project with known porphyry copper mineralization, which has been the subject of numerous drill programs since the 1960s. The Property consists of 25 mineral claims (4,983 hectares), located in the Similkameen Mining Division, 20 km north of Princeton, British Columbia. The Property was acquired in the 1960s by Adonis Mines Ltd., which commenced exploration for porphyry copper style of mineralization. Major exploration programs were completed by Adonis, Amax Exploration Inc. and ComInco Ltd. during the 1970s and early 1980s. In total, 185 holes, comprising some 14,000 metres were drilled during this period. Amax provided the initial historic resource estimate in 1971, followed by estimates of Adonis in 1972 and 1973. The main area of the Property has been continuously held under title since 1967. A fourteen-hole diamond drill program was completed by Weststar in 2006 and 2007 totalling 3,401 metres. In 2012, Weststar had optioned the property to Xstrata Copper Canada ("Xstrata"). Xstrata spent over \$475,000 in 2012 expenditures before terminating the agreement due to corporate restructuring. "Xstrata 2012 Axe Report" is available on Weststar's website.

About Weststar Resources

[Weststar Resources](#) is committed to evaluating, securing and advancing Canadian mineral properties. Weststar's current stable of properties include its "Albany South East" Property, contiguous to the southeast side of Zenyatta Ventures' Albany Graphite Deposit Discovery, its advanced "Axe" Porphyry Copper-Gold Project, 20 kilometers north of Princeton, BC, a Letter of Intent with Cartier Resources to acquire up to 80% interest in the "Diego" Quebec Property, approximately 20 kilometres west of TomaGold's Monster Lake Project and its "Tahts Reach" Property, adjacent to Gold Reach's Ootsa Property.

About Copper Mountain

[Copper Mountain Mining Corp.](#) is a Canadian-based, high growth mining company focused on adding value

through successful exploration, project development, efficient operations, and opportunistic acquisitions. Maintaining a low risk profile through project diversification, astute financial management and operating in secure jurisdictions are key priorities for Copper Mountain's Management team.

Copper Mountain's flagship asset is the 75% owned Copper Mountain mine located in southern British Columbia near the town of Princeton. The Company has a strategic alliance with Mitsubishi Materials Corporation who owns the remaining 25%. The Copper Mountain mine commenced production in the summer of 2011, and has continued to improve its operations during the year; and attained design capacity in the summer of 2012. The 18,000-acre site has a resource of approximately 5 billion pounds of copper and remains open laterally and at depth. The mine has significant exploration potential that will need to be explored over the next few years to fully appreciate the properties full development potential.

On Behalf of the Board

Will Rascan, President
Weststar Resources Corp.

Neither the 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.

This press release contains forward-looking statements about Weststar Resources Corp. Forward-looking statements are statements that are not historical facts. The forward-looking statements in this press release are subject to various risks, uncertainties and other factors that could cause the resulting issuer's actual results or achievements to differ materially from those expressed in or implied by forward-looking statements. These risks, uncertainties and other factors include, without limitation, uncertainty as to resulting issuer's ability to achieve the goals and satisfy the assumptions of management general economic factors and other factors that may be beyond the control of the parties. Forward-looking statements are based on the beliefs, opinions and expectations of the management of Weststar Resources Corp. at the time they are made, and [Weststar Resources Corp.](#) does not assume any obligation to update its forward-looking statements if those beliefs, opinions or expectations, or other circumstances, should change.

Contact

[Weststar Resources Corp.](#)
604-945-6749
info@weststarresources.com
www.weststarresources.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/155479--Copper-Mountain-Signs-Letter-of-Intent-to-Option-Weststarund039s-Axe-Property.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).