

CORRECTION: Superior Copper Announces Buy-Out of Joint Venture Partner & \$1.0 Million Non-Brokered Private Placement

17.12.2013 | [Marketwired](#)

The following corrects and replaces the release disseminated on December 17th, 2013 at 2:13pm ET. There were additions to the press release that were omitted in the first version. The corrected version follows.

TORONTO, Dec 17, 2013 - [Superior Copper Corporation](#) (TSX VENTURE:SPC) ("Superior Copper" or "the Company") is pleased to announce that it proposes to acquire from First Mineral Exploration Limited ("FMEL"), the remaining 50% interest in the Coppercorp Project located 85 kilometers north of Sault Ste. Marie, Ontario, which is currently subject to an option and joint venture agreement. Together with other claims owned by Superior Copper, the Company now retains a 100% interest in 101 unpatented mining claims covering 120 square kilometres, some of which are subject to underlying royalties.

In consideration for FMEL's remaining 50% interest in the property, which comprises forty-nine (49) unpatented mining claims, Superior Copper will:

1. Issue 6,956,044 million shares of Superior Copper, with one third issued upon closing and one third issued on each of the first and second anniversaries of closing.
2. Pay \$100,000 cash to FMEL upon closing.
3. Pay FMEL a sum of cash equal to 2% of exploration expenses incurred in the next seventeen months after closing to a maximum of \$25,000.

"It has always been our view that the Coppercorp Project is one of the best discovery-focused exploration projects in Canada and despite difficult equity markets for junior exploration companies, the reorganization of ownership will allow the Company to maximize the value of these properties", said Brian Howlett, President and CFO of Superior Copper.

Pursuant to the acquisition, Superior Copper and FMEL have agreed to terminate the option and joint venture agreement regarding the property for no further consideration and have released each other from all obligations, claims and proceedings thereunder. The acquisition is subject to regulatory approval. Shares issued pursuant to this acquisition will have a statutory resale restriction of four months and one day.

Superior Copper is pleased to announce that it intends to complete a best efforts non-brokered private placement financing of up to 20.0 million units ("Units") at a price of \$0.05 per Unit for gross proceeds of up to \$1.0 million (the "Offering").

Each Unit will be comprised of one common share and one common share purchase warrant ("Warrant"), with each Warrant being exercisable for one common share of the Corporation at an exercise price of \$0.06 for a period of twenty-four months following the closing date of the financing. The proceeds of the Offering will be used to fund the repayment of a promissory note used for bridge loan financing to complete the acquisition (as described below), for exploration, property acquisition, and general working capital purposes. The private placement is subject to regulatory approval. Securities issued pursuant to the private placement will have a statutory resale restriction of four months and one day.

The Company has received a \$100,000 interest free and unsecured promissory note (the "Note") from an arm's length party. The proceeds of the Note will be as bridge loan financing and applied to complete the acquisition of the Coppercorp Project. The proceeds of the Note must be returned if the acquisition of the Coppercorp Project is not completed within thirty days, and if the acquisition is completed within this time period, the Note is due and payable within ninety days of demand. As disclosed above, the Note will be repaid from the proceeds of the private placement, and the proceeds of the financing are necessary to complete the acquisition and fund exploration.

Superior Copper Corporation

[Superior Copper Corp.](#) is a Canadian-based exploration company focused on base and precious metal

exploration. The Company's primary objective is to target highly prospective and underexplored mineral properties, particularly copper, in order to meet the increasing global demand. The Company has two key exploration projects; the Batchawana Copper Project and the Rivière Doré Project in Quebec.

Shares Outstanding: 77,637,602

CAUTIONARY STATEMENT: Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws. Please see our public filings at www.sedar.com for further information.

Contact

[Superior Copper Corp.](http://www.superiorcopper.ca)

Brian Howlett, President & CFO

416-214-2275

bhowlett@superiorcopper.ca

www.superiorcopper.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/163008--CORRECTION--Superior-Copper-Announces-Buy-Out-of-Joint-Venture-Partner-und-1.0-Million-Non-Brokered-Priv>

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](#).