

Copper North Announces Agreement to Acquire Thor Property in North Central British Columbia

02.07.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 2, 2014) - [Copper North Mining Corp.](#) ("Copper North" or the "Company") (TSX VENTURE:COL) is pleased to announce that it has signed an agreement to acquire a 100% interest in the Thor property from Electrum Resource Corporation ("Electrum"). The Thor property consists of 8,700 hectares of mineral claims, is road accessible and is located approximately 20 kilometres south of the Kemess South mine-mill complex in North Central British Columbia. The property hosts several attractive large geophysical targets associated with intrusive complexes similar to those hosting the porphyry copper-gold deposits of the Kemess District.

Dr. Harlan Meade states that "recent geophysical survey information suggests that the Thor property has the potential to host several porphyry copper-gold deposits. Much of the target area is covered with overburden and largely unexplored. The best place to look for mines is adjacent to a mine; better still, is to make a discovery near a shutdown mine where the infrastructure is in place, such as the Kemess mine mill complex. The Thor acquisition is a nice complement to the Company's re-engineering of the Carmacks copper-gold-silver project in the Yukon."

Acquisition

Under the terms of the acquisition agreement, Copper North will acquire a 100% interest in the Thor property upon making the initial cash payment of \$25,000 and issuing one (1) million common shares of the Company to Electrum. Copper North will maintain its 100% interest in the Thor property by making, over a six year period, additional cash payments totalling \$500,000 (for an aggregate of \$525,000), issuing four (4) million additional common shares (for an aggregate of 5 million common shares) and incurring exploration expenditures on the property totalling \$5 million. If the Company fails to make a scheduled payment of cash or common shares, title to the property will revert to Electrum. In addition, Electrum will receive a 2% Net Smelter Return which is capped at \$5 million. The Company agrees to pay an advanced royalty payment of \$1 million if commercial production is not attained in respect of the Thor property before the seventh, eighth, ninth, tenth and eleventh anniversaries of the acquisition agreement. The acquisition agreement and Copper North's obligations thereunder, including the initial cash payment and issuance of common shares of the Company, are subject to approval of the TSX Venture Exchange.

Thor Property

The Thor property straddles the Moose River fault, a large regional structure, with small intrusions and associated alteration zones containing copper and gold mineralization in the East block. The area to the west of the Moose River fault is covered with extensive overburden cover. Aeromagnetic data suggests that the West block is underlain by a large intrusive complex characterized by increased magnetic susceptibility. Wide-spaced lines of Induced Polarization cover part of the West block and defined chargeability anomalies within the interpreted intrusive rocks. The chargeability response and coincident reduced magnetic susceptibility are characteristic of the alteration and mineralization of porphyry deposits.

Additional Induced Polarization surveying is planned for summer 2014 to complete coverage in the West and East blocks and better define targets for drill testing.

The technical information in this news release has been reviewed and approved by Dr. Harlan Meade, P. Geo. who is a "qualified person" as defined by National Instrument 43-101.

About Copper North

Copper North is a Canadian mineral exploration and development company. Copper North's assets include the Carmacks Copper Project located in the Yukon, and the Redstone Property located in the Northwest Territories. Copper North trades on the TSX Venture Exchange under the symbol COL.

On behalf of the Board of Directors,

Dr. Harlan D. Meade, President, CEO, and Director

Cautionary and Forward-Looking Information Comments

This news release includes certain forward-looking information or forward-looking statements (collectively "Forward-Looking Information") for the purposes of applicable securities laws. Forward-Looking Information includes, but is not limited to, statements with respect to the acquisition agreement with Electrum and Copper North's obligations thereunder; regulatory approval of the acquisition agreement; the proposed exploration and development activities on the Thor property and their timing and potential mineralization; possible events, conditions or performance that are based on assumptions about future courses of action. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "scheduled", "estimates", "anticipates", "potential", "recommends" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would" or "will be taken", "occur" or "be achieved". These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, timeliness of regulatory approvals, the timing and success of future exploration and development activities, exploration and development risks, market prices, exploitation and exploration results, availability of capital and financing, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment, unanticipated environmental impacts on operations and other exploration risks detailed herein and from time to time in the filings made by the Company with securities regulators. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that the Company will be able to satisfy its obligations under the acquisition agreement, that the Company will obtain regulatory approvals on a timely basis, that the proposed exploration and development of Thor property will proceed as planned, the Company will be able to timely obtain permits and licences required for development of the property and conduct its operations, that market fundamentals will result in sustained metals and mineral prices, current exploration and other objectives can be achieved, that the Company's other corporate activities will proceed as expected, and any additional financing needed will be available on reasonable terms. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking 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. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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.

Contact

[Copper North Mining Corp.](#)

Dr. Harlan Meade
President and CEO

604.638.2505

info@copperrnorthmining.com

www.copperrnorthmining.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/177024--Copper-North-Announces-Agreement-to-Acquire-Thor-Property-in-North-Central-British-Columbia.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](#).