

CORRECTION FROM SOURCE: Superior Copper Completes \$3,475,875 Non-Brokered Private Placement of Hard-Dollar Units and Flow-Through Shares

25.07.2014 | [Marketwired](#)

The following corrects and replaces a press release issued earlier today on behalf of Superior Copper Corp..

The exercise price of the common share purchase warrants in the second paragraph has been corrected, and the complete corrected text follows.

TORONTO, Jul 24, 2014 - [Superior Copper Corporation](#) ("Superior Copper" or "the Company") (TSX VENTURE:SPC) is pleased to announce that it has completed the non-brokered private placement financing announced on July 14, 2014, and updated on July 18, 2014. A total of 13,881,500 hard-dollar units ("HD Units") were sold at \$0.15 per HD Unit, and 9,291,000 flow-through shares ("FT Shares") were sold at \$0.15 per FT Share for aggregate gross proceeds of \$3,475,875 (the "Offering").

Each HD Unit is comprised of one common share ("Common Share") and one-half common share purchase warrant ("HD Warrant"), with each HD Warrant being exercisable for one common share of the Corporation at an exercise price of \$0.20 until July 24, 2016.

Superior Copper intends to use the proceeds of the Offering for exploration, property acquisition, and general working capital purposes. The Company will ensure that the proceeds received from the amount allocated to the FT Shares sold will be used to incur expenses which qualify as Canadian Exploration Expenses for purposes of the Income Tax Act (Canada), and will such expenses with an effective date of no later than December 31, 2014.

Securities issued pursuant to the Offering will have a statutory resale restriction of four months and one day.

In connection with the Offering, the Company paid approximately \$17,800 in cash finder's fees to qualified arm's length persons.

The participation in the Offering by certain "related parties" of the Company constitutes a "related party transaction" as such terms are defined by Multilateral Instrument 61-101 ("MI 61-101"). Related party transactions include purchases by Northfield Capital Corp. ("Northfield"), a holder of 10% or more of the issued and outstanding Common Shares (3,325,000 HD Units), management of Northfield (1,550,000 HD Units), and management of the Company (1,099,999 HD Units). In total, these related parties acquired an aggregate total of 5,974,999 HD Units for gross proceeds of \$896,250.

Since both the fair market value of the securities issued to related parties and the cash consideration to be paid for such securities does not exceed 25% of Superior Copper's market capitalization, the sale of securities to such related parties pursuant to the Offering is exempt from the valuation and minority shareholder approval requirements of MI 61-101. The participation by each related party was approved by directors of the Company who are independent of each such related party.

About 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 continual global demand. Its primary land position is its 100%-owned Superior Project, which covers 15,789 hectares or 158 square kilometers, and is located approximately 85 km north of Sault Ste. Marie, Ontario. Superior Copper's property has the potential to host an Iron Oxide Copper Gold ("IOCG") deposit. The Company has identified a large geophysical magnetic high with coincident gravity anomalies, copper-bearing hematitic breccias, as well as IOCG-type alteration patterns throughout the property, which is located on the Proterozoic Mid-continental Rift.

CAUTIONARY STATEMENT: Neither the TSX Venture Exchange ("TSX-V") nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) 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, use of proceeds from the Offering, 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.

Shares Outstanding: 161,628,784

Contact

[Superior Copper Corporation](#)

John Tait, President and Chief Executive Officer

416-628-5905

jtait@superiorcopper.ca

www.superiorcopper.ca

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/178558--CORRECTION-FROM-SOURCE--Superior-Copper-Completes-3475875-Non-Brokered-Private-Placement-of-Har>

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