

Northisle Forms a Joint Venture With Freeport-McMoRan Mineral Properties Canada Inc. on Its Pemberton Hills Copper Property

26.02.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, Feb. 26, 2018 (GLOBE NEWSWIRE) -- [Northisle Copper and Gold Inc.](#) Inc. (TSX-V:NCX) ("Northisle" or the "Company") is pleased to announce that it has signed a joint venture agreement with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") in relation to Northisle's Pemberton Hills Property located on Vancouver Island, in British Columbia. Under the terms of the joint venture, Freeport may earn up to a 65 per-cent interest in the Pemberton Hills Property by funding a total of CAD24 million in exploration expenditures.

Figure 1

John McClintock, President and CEO of Northisle states: "We are very pleased to work with Freeport as it further demonstrates the prospective nature of our tenements while providing significant external funding to un-lock and advance targets that lie within the same prospective belt as our Hushamu and Red Dog deposits. Furthermore, we expect to benefit from Freeport's extensive experience in porphyry copper terrains."

As shown in the figure below, the Pemberton Hills target is one of several early-stage exploration targets located within the same geological terrain that extends west-northwest from BHP Billiton's past producing Island Copper Mine and in proximity to Northisle's Hushamu and Red Dog copper-gold deposits, for which a Preliminary Economic Assessment was published on September 13, 2017.

The Pemberton Hills target is a 3.5 kilometre by 1.5 kilometre area of advanced argillic alteration similar to that observed at both Hushamu and Red Dog. This type of alteration is often found overlying porphyry copper deposits. Further evidence of a buried porphyry copper deposit at Pemberton is the presence of anomalous copper intersected at the end of an historic 200 metre deep drill hole within the altered area.

ABOUT THE AGREEMENT

Under the terms of the Agreement, Freeport may earn an initial 49 per-cent interest in the Property by paying CAD50,000 cash to Northisle and funding a total of CAD4.0 million in exploration expenditures over three years (the "First Option"). The Agreement requires Freeport to commit to CAD0.3 million in expenditures in the first year, with subsequent optional additional expenditures of CAD1.2 million before the second anniversary and a further optional CAD2.5 million before the third anniversary of the Agreement. Northisle will be the Operator during the First Option.

Upon completion of the First Option, a Joint Venture company will be formed to operate the Property under a Shareholder's Agreement. Freeport shall then have a one-time right to acquire an additional 16 per-cent interest in the Property, for an aggregate 65 per-cent interest in the Property (the "Second Option"), by funding an additional CAD20 million in exploration expenditures over a four year period.

If Freeport elects to proceed with the Second Option and fails to complete the expenditures required, Freeport's interest will revert to the 49% interest as earned under the First Option.

Should either party's interest in the Joint Venture be reduced below 10 per-cent through dilution, the

diluted party will be granted a 2% Net Smelter Returns Royalty (“NSR”). The NSR is subject to a buy-down provision that allows for the NSR to be reduced to 1% for a cash payment of CAD2 million.

For more information on Northisle please visit the Company’s website at www.Northisle.ca.

John McClintock, P. Eng is the Qualified Person who reviewed and approved the scientific and technical disclosure in this news release.

On behalf of [Northisle Copper and Gold Inc.](http://www.northisle.ca)

“*John McClintock*”

John McClintock, P. Eng
President, CEO and Director
www.northisle.ca

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 news release.

This news release contains forward-looking statements. These forward-looking statements are based upon the reasonable beliefs of Northisle and its management as of the date of this news release; however, forward-looking statements involve risks and uncertainties and are based upon factors that may change and assumptions that may prove, with the passage of time, to be incorrect as a result of exploration and other risk factors associated with mineral exploration and development that are beyond the control of Northisle. Accordingly, undue reliance should not be placed upon such statements. If factors materially change or assumptions are materially incorrect, the actual results, performance or achievements of Northisle may be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Northisle does not undertake any obligation to update or revise any forward-looking statements to reflect new information, future events or otherwise, except as required by applicable law.

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/2b3d2843-eddf-4332-92af-62e51886ffd7>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/291737--Northisle-Forms-a-Joint-Venture-With-Freeport-McMoRan-Mineral-Properties-Canada-Inc.-on-Its-Pemberton-Hills->

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](#).