

# Universal Copper Amends Princeton Option Agreement with Canarc

09.07.2019 | [ACCESS Newswire](#)

VANCOUVER, July 9, 2019 - [Universal Copper Ltd.](#) ("Universal Copper" or the "Company") (TSX Venture: UNV) (Frankfurt: 3TA1) announces that it has reached an agreement with [Canarc Resource Corp.](#) (Canarc) and Sydney Wilson to modify the terms of its previously-announced option agreement dated December 20, 2018 wherein Canarc may acquire an 80% interest in the 14,650 hectare Princeton Gold property located in southern British Columbia, Canada.

Scott Eldridge, Canarc's CEO, stated: "The amendments reduce Canarc's exploration commitment from \$900,000 to \$490,000 and give Canarc more time to conduct early stage exploration and better define targets for drilling. We plan to commence a Phase 2 exploration program this month, including prospecting, mapping, sampling and trenching of the existing gold vein prospects, as well as evaluating geochemical and geophysical methods to detect buried gold veins."

Clive Massey, Universal Copper's CEO, stated: "We have always felt the gold veins at Princeton represent an excellent geological target. With Universal's shift in focus to copper, we are ecstatic to have the great explorers at Canarc bring their expertise to the Princeton Project and fully expect them to meet with continued successes."

## Revised Option Agreement Terms

To earn 75% interest in the Princeton Gold property from Universal Copper, Canarc will spend \$490,000 on exploration over a 2-year period, issue 375,000 common shares and pay \$25,000 to Universal as follows:

- Phase 1 - CAD\$100,000 on an airborne geophysical survey (completed);
- Phase 2 - CAD\$90,000 on exploration activity in 2019;
- Issue 375,000 common shares on or before December 1, 2019;
- Phase 3 - CAD\$300,000 on exploration activity in 2020;
- Pay CAD\$25,000 on or before December 31, 2020;

Once Canarc exercises its option and earns its 75% interest, Canarc and Universal Copper will form a 75/25 joint venture to further explore and develop the property. Universal will retain a 1% NSR royalty on the property and Sydney Wilson has a 2% NSR royalty on the property; Sydney Wilson claims a portion of the property which totals 4,012 hectares. The Universal NSR and 50% of the Wilson NSR can be acquired for \$1.0 million each.

## Exploration Highlights

Past work by Wilson and Universal Copper on the Princeton property from 2011 surface sampling and 2018 trenching programs includes the following highlights:

- Quartz vein assaying 217 g/t gold over 0.9 meters with a second sample three meters along strike assaying 99.7 g/t gold over 0.9 meters.<sup>1</sup>
- The zone was traced over 120 meters along strike beyond which point the overburden depth exceeded the 6 meter reach of excavator.<sup>1</sup>

- Two angular quartz float samples assayed 115.5 g/t gold and 108.5 g/t gold.<sup>1</sup>
- 38 of 53 in-place or angular float quartz vein samples exceeded 1.0 gpt gold.<sup>2</sup>
- 24 samples assayed in exceeded 10 gpt gold to a maximum of 217 gpt gold. <sup>2</sup>

(Sources 1: Tasca Resources Ltd. November 26, 2018 News Release; 2: 2018 Trenching Report Princeton Property, Assessment Report for British Columbia Ministry of Energy, Mines and Petroleum Resources by R.T. Henneberry, December 7, 2018). Universal Copper has not yet verified the pre-2018 exploration data.

#### Property Location

The road accessible Princeton Gold property consists of 14,650 hectares located 35 kilometers south of Princeton, British Columbia, 95 kilometers south the Shovelnose property (Westhaven Ventures Inc, TSX-V: WHN), and 11 kilometers south of the producing Copper Mountain Copper Mine ([Copper Mountain Mining Corp.](#), TSX: CMMC).

#### Geology and Mineralization

The property is underlain by both Eocene Princeton Group volcanics and Triassic Nicola Group volcanics. Gold bearing quartz veins occur in Nicola volcanics proximal to Princeton volcanics. Mineralization is confined to the quartz veins or within the first meter of the andesitic host rock. The quartz veins range from 0.3 to 1.8 meters in width and consist of white quartz with limonite fractures, irregular limonitic patches and a rare vuggy texture.

#### Next Steps

Canarc plans to commence a Phase 2 exploration program this month, including prospecting, mapping, sampling and trenching of the existing gold vein prospects, as well as evaluating geochemical and geophysical methods to detect buried gold veins. The property is already permitted for ten drilling sites and fifty trenching sites.

#### Qualified Person

R. Tim Henneberry, P.Geo. (BC) and Universal Copper's geologist, is the Qualified Person who has reviewed and approved the technical content of this news release.

For additional information, please visit the Company's website at [www.universalcopper.com](http://www.universalcopper.com)

#### ON BEHALF OF THE BOARD OF DIRECTORS

&#8364; Clive Massey &#8364;  
Clive H. Massey  
President & CEO

For further information, please contact:

Investor Relations  
Phone: (604) 341-6870

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.

## Forward-Looking Statements

This news release contains certain statements that may be deemed "forward-looking" statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although [Universal Copper Ltd.](#) believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of [Universal Copper Ltd.](#) management on the date the statements are made. Except as required by law, [Universal Copper Ltd.](#) undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

SOURCE: [Universal Copper Ltd.](#)

View source version on accesswire.com:

<https://www.accesswire.com/551204/Universal-Copper-Amends-Princeton-Option-Agreement-with-Canarc>

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/329841--Universal-Copper-Amends-Princeton-Option-Agreement-with-Canarc.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](#).