

District Copper Corp. Closes Sale of Eaglehead Property

20.04.2021 | [Newsfile](#)

Vancouver, April 20, 2021 - On February 10, 2020, [District Copper Corp.](#) (TSXV: DCOP) ("District Copper") announced that it had agreed to sell its Eaglehead Property to Northern Fox Copper Inc. ("Northern Fox") a wholly owned subsidiary of [Copper Fox Metals Inc.](#) ("Copper Fox"). A further release updating the status of the sale was issued on May 21, 2020.

The May 21, 2020 news release disclosed that the parties made application to the Ministry of Energy, Mines and Low Carbon Innovation in the Province of British Columbia ("Ministry of Mines") to have the mining permits held by District Copper transferred and/or reissued to Northern Fox.

After unexpected Ministry of Mines delays caused by COVID-19 workforce interruptions and other extenuating circumstances the Ministry of Mines approved Northern Fox's application on March 8, 2021 and issued a new mining permit. The issuance of the mining permit to Northern Fox was a condition of closing which would give rise to a release of bonding amounts posted by District Copper with the Ministry of Mines in the amount of CDN\$212,000 after Northern Fox posted a substitute amount with the Ministry. As a result, all conditions to closing have now been fulfilled and District Copper has closed the sale.

Under the terms of the agreement, District Copper has received at closing an additional CDN\$150,000 on account of the sale price and CDN\$212,000 representing the reclamation bonds posted by District Copper with the Ministry of Mines will be released imminently.

The balance of the purchase price due and payable by Northern Fox to District Copper (CDN\$1,000,000) is payable in three annual installments of CDN\$340,000, CDN\$330,000 and CDN\$330,000 respectively on each anniversary date following the closing. In addition, District Copper has reserved a 0.5% net smelter return of royalty on future production if any which may be realized in the Eaglehead Property.

The unpaid portion of the purchase price due and payable by Northern Fox has been guaranteed by Copper Fox and is secured by a general security agreement registered against the assets and undertaking of Northern Fox. The security further includes a charge against Northern Fox's share ownership in District Copper.

About District Copper

District Copper is a Canadian company previously engaged in exploration for porphyry copper-gold-molybdenum deposits in northwestern British Columbia and Newfoundland.

On February 9, 2021, District Copper acquired an option to purchase the Copper Keg Property mining claims located in the Kamloops Mining Division in British Columbia. Future plans include an exploration program on these claims in 2021.

For further information, please visit the website at www.districtcoppercorp.com to view the Company's profile or contact Jevin Werbes at 604-620-7737.

"Jevin Werbes"
Jevin Werbes, President & CEO

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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. The securities described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release is not for distribution in the United States or over United States newswires.

Cautionary Statement on Forward Looking Statement

Information contained in this news release, including information as to strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward looking statements". Actual results may differ materially from those indicated by such statements. All statements, other than historical fact, included herein, including, without limitations statements regarding future production, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking information in this news release includes, but is not limited to, statements about the exploration program at the Stony Lake project.

A more complete discussion of the risks and uncertainties facing District Copper is disclosed in District Copper's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and District Copper disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/381029--District-Copper-Corp.-Closes-Sale-of-Eaglehead-Property.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](#).