

C3 Metals Acquires 100% of Flagship Jasperoide Copper-Gold Project, Peru

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Toronto, July 15, 2021 - [C3 Metals Inc.](#) (TSXV: CCCM) ("C3 Metals" or the "Company") is pleased to announce that it has entered into a Binding Heads of Agreement dated July 13, 2021 to acquire 100% of [Hochschild Mining plc](#)'s interest in the Company's flagship Jasperoide Copper-Gold Project⁽¹⁾, Peru (the "Acquisition").

Consolidation of the ownership in Jasperoide will be executed through an amendment of the original Master Agreement signed in 2017 (acquired by C3 Peru in early 2020). The transaction is between the Company's wholly owned subsidiary, C3 Metals Peru S.A.C. ("C3 Peru"), [Hochschild Mining plc](#) ("Hochschild") and Compañía Minera Ares S.A.C. ("Ares"), a wholly owned subsidiary of Hochschild. In consideration for the Acquisition, the Company will issue 25,001,540 common shares (each, a "Common Share") in the capital of the Company to Hochschild (approximately 4.65% on a fully diluted basis).

Kevin Tomlinson, C3 Metals' CEO stated, "On May 25th, we announced high-grade copper in drilling, confirming our enthusiasm for Jasperoide becoming one of the best new copper deposits to be defined in the Americas. Inasmuch as we didn't own 100% of Hochschild's interest, it became our priority to simplify the ownership and enhance C3 Metals as an investment opportunity. The Company is thus very pleased to have reached agreement with Hochschild to consolidate its ownership in the exciting Jasperoide project. This simplification of the existing ownership structure in the Project enables the Company to accelerate its exploration efforts which are aimed at delineating a large-scale copper-gold deposit. With only four years of exploration since its discovery in 1994, the Jasperoide Project remains very much in its infancy.

Simultaneously, as part of this transaction we are delighted to have such a reputable mining group as Hochschild join our share register enhancing C3 Metals' appeal to investors and we look forward to their ongoing support as we continue to grow the Company."

In connection with the Acquisition, the Company will grant a 2% net smelter returns royalty ("NSR") in favour of Ares in respect of the Hochschild Jasperoide mineral concessions subject to the right of the Company to purchase 1% of the NSR (thereby reducing the NSR to 1%) for a price of US\$1,000,000 at any time, replacing the previously granted 1.5% net smelter returns royalty that had no buy back provision.

The Common Shares issued will be subject to contractual resale restrictions providing that the Common Shares may only be sold, transferred, optioned, encumbered, pledged or hypothecated in any way, except as follows: (i) as to 25% on the date which is four months from the date of issuance; (ii) as to 25% on the date which is eight months from the date of issuance; and (iii) as to 50% on the date which is 12 months from the date of issuance. The Common Shares to be issued for the Acquisition remain subject to TSX Venture Exchange approval.

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ABOUT C3 METALS INC.

[C3 Metals Inc.](#) is a junior minerals exploration company focused on creating substantive value for its shareholders through the discovery and development of large copper and gold deposits. The Company's flagship project is the 57km² Jasperoide high-grade copper-gold skarn and porphyry system located in the prolific Andahuaylas-Yauri Porphyry-Skarn belt of southern Peru. Mineralization at Jasperoide is hosted in a similar geological setting to the nearby major mining operations at Las Bambas (MMG), Constancia (Hudbay) and Antapaccay (Glencore). C3 Metals also holds a 100% interest in five licenses covering 207 km² of highly prospective copper-gold terrain in Jamaica, and a 100% interest in two porphyry copper-gold properties, with one under option to Tocvan Ventures, covering 304 km² within the Cascade Magmatic Arc in southwestern British Columbia.

Related Link: www.c3metals.com

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.

QP Statement

Stephen Hughes, P.Geo. is Vice President Exploration and a Director for C3 Metals and is a Qualified Person as defined by National Instrument 43-101. Mr. Hughes has reviewed the technical information in this news release and approves the written disclosure contained herein.

Disclaimer and Forward-Looking Statements

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the Company's proposed acquisition, exploration program and the expectations for the mining industry. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

[1] The Jasperoide Project comprises 13 mineral concessions, Jasperoide 4 through 11 that are owned 100%

by C3 Peru through its prior purchase in February 2020, Jasperoide 1 through 3 through the Hochschild acquisition, and Gretiam 10 and 70 mineral concessions (the "La Bruja Tenements") that C3 Peru has the right to earn 100% through cash payments and exploration expenditures.

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