

C3 Metals Completes Acquisition of 100% Interest in Flagship Jasperoide Copper-Gold Project, Peru

18.10.2021 | [Newsfile](#)

Toronto, October 18, 2021 - [C3 Metals Inc.](#) (TSXV: CCCM) ("C3 Metals" or the "Company") is pleased to announce that it has completed the previously announced acquisition of 100% of [Hochschild Mining plc's](#) ("Hochschild") interest in the Company's flagship Jasperoide Copper-Gold Project¹, Peru held by Compañía Minera Ares S.A.C. ("Ares"), a wholly owned subsidiary of Hochschild (the "Acquisition").

In connection with the Acquisition, the Company issued 25,001,540 common shares to Ares. The common shares are 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 Company also entered into a royalty agreement with Ares that provides for a 1.5% net smelter returns ("NSR") royalty 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 0.5%) 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.

Kevin Tomlinson, C3 Metals' CEO stated, "We are very pleased to have simplified ownership of the Jasperoide Project in the highly-prospective southern district of Peru. Acquiring 100% of Hochschild's interests allows C3 Metals the flexibility to explore and develop at pace and we welcome Hochschild to our register."

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ABOUT C3 METALS INC.

[C3 Metals Inc.](#) is a Canadian-based exploration company focused on the discovery and development of large copper-gold deposits with properties in Peru, Jamaica and Canada.

The Company's flagship project is the Jasperoide high-grade copper-gold skarn and porphyry system located in the prolific Andahuaylas-Yauri Mineral Belt of southern Peru. Mineralization at Jasperoide is hosted in a similar geological setting to nearby major mining operations at Las Bambas (MMG), Constanacia (Hudbay) and Antapaccay (Glencore). Drilling commenced in February 2021, returning high-grade copper-gold mineralization over significant thicknesses. The ongoing program has been expanded to test multiple geophysical targets.

In Jamaica, the Company's 100% interest licenses cover 207 km² of highly prospective copper-gold terrain where multiple porphyries have been delineated. The Company is advancing fieldwork on new areas of

interest. In Canada, C3 Metals holds a 100% interest in the 91 km² Mackenzie porphyry copper-gold project 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.

Caution Regarding Forward Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the exploration operations of the Company and the timing which could be affected by the current global COVID-19 pandemic. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions and the COVID-19 pandemic, access and supply risks, reliance on key personnel, operational risks, and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks.

The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

¹ The Jasperoide Project comprises 13 mineral concessions, Jasperoide 4 through 11 that are owned 100% by the Company through its prior purchase in February 2020; Jasperoide 1 through 3 acquired in the Acquisition; and, the Gretiam 10 and 70 mineral concessions (the "La Bruja Tenements") for which the Company has the right to earn 100% through cash payments and exploration expenditures.

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