

# Universal Copper Closes First Tranche of Private Placement for Proceeds of C\$2,205,160

01.03.2022 | [ACCESS Newswire](#)

VANCOUVER, March 1, 2022 - [Universal Copper Ltd.](#) ("Universal Copper" or the "Company") (TSXV:UNV)(FSE:3TA2) is pleased to announce that further to its announcement on February 7, 2022, it has closed the first tranche of a non-brokered private placement for aggregate gross proceeds of C\$2,205,160 (the "Private Placement").

Universal CEO and President Clive Massey commented. "The execution and subsequent closing of this private placement will provide not only Universals technical team with the required capital to advance the next phase of our exploration at Poplar, but also to potentially make brand new discoveries at any one of a number of surrounding nine high priority drill targets". He further commented, "After concluding our 2021 drill campaign, the company reported some excellent results including, 479 meters of 0.58 Cu eq; we are very much looking forward to having our exploration team back on the ground as well as potentially celebrating a new copper discovery."

The non-Flow-Through portion of the First Tranche of the Private Placement consists of the issuance of 11,529,556 units of the Company (each a "Unit") at a price of \$0.09 per Unit totaling C\$1,037,660 with a full warrant at a price of \$0.13 for 24 months. Each Unit is comprised of one common share in the capital of the Company (a "Common Share"), and one Common Share purchase warrant (each a "Warrant").

The Flow-Through portion of the First Tranche of the Private Placement consist of the issuance of 11,675,000 Flow-through Units (each a "FT Unit" that qualify as "flow-through shares" ("Flow Through Shares") within the meaning of subsection 66(15) of the Income Tax Act (Canada) at \$0.10 per FT Unit totaling C\$ 1,167,500. Each FT Unit consists of one common share (a flow-through share) and one full warrant at \$0.13 per common share (which is not a flow-through share) for 24 months following the closing date of the Private Placement.

Completion of the Private Placement is subject to a number of conditions, including without limitation, receipt of TSX Venture Exchange ("TSXV") approval.

Eventus Capital Corp. ("Eventus") has been appointed as a Finder in connection with the Private Placement. The Company will pay finder's fees in accordance with the policies of the TSXV consisting of a cash commission equal to up to 7% of the gross proceeds raised under the Private Placement and finder warrants ("Finder Warrants") in an amount equal to up to 7% of the number of Units sold pursuant to the Private Placement. Each Finder Warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.13 per share for a period of two years. Total fees paid to all Finders comprise C\$92,519 and 955,850 Finder Warrants.

A director of the Company participated in the private placement and acquired 150,000 Flow-Through Units. The participation of this insider in the private placement constitutes a Related Party Transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities exceed 25% of the Company's market capitalization.

All securities issued on closing of the First Tranche of the Private Placement will be subject to a statutory hold period expiring June 29, 2022 (four-months and one day from closing). All Warrants, including Finder Warrants, issued pursuant to the First Tranche will expire on February 28, 2024.

The proceeds raised under the Private Placement will be used for exploration expenditures related to the

Polar Project and, for working capital and general corporate purposes.

#### About Poplar

The 61,566-hectare Poplar Project hosts a current undiluted indicated mineral resource of 152.3 million tonnes grading 0.32% copper, 0.009% molybdenum, 0.09 g/t gold and 2.58 g/t silver and an undiluted inferred mineral resource of 139.3 million tonnes grading 0.29% copper, 0.005% molybdenum, 0.07 g/t gold and 4.95 g/t silver. The mineral resource estimate has a cut-off grade of 0.20% copper. Universal Copper cautions investors mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

Poplar lies in a historic mining region, located 35km north of the Huckleberry Mine (care and maintenance; Imperial Metals<sup>1</sup>) and 42km southwest of the Equity Silver Mine (past producer; Equity Metals Corp.<sup>1</sup>), where low snowfalls will allow year-round work. The road accessible property is bisected by a 138 Kva Hydro electric line and lies 88km from the rail head at Houston and 400km from the deep-water port at Prince Rupert by rail.

#### About Universal Copper

Universal Copper Ltd. is a Canadian-based copper exploration company focused on the acquisition and exploration of copper properties. The Company's management team has many years of experience in exploration, finance, and efficient public company management. Universal's current focus is on advancing the Poplar Copper Project, one of the most advanced pre-production copper projects in British Columbia with a current 43-101 resource.

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

#### Qualified person

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, PGeo (B.C.), a member of the Company's advisory board and a qualified person under National Instrument 43-101.

<sup>1</sup> Adjacent projects, mines and past producing mines provide geologic context for the Universal Copper's exploration project but, this is not necessarily indicative that The Project hosts similar grades or tonnages of mineralization.

#### ON BEHALF OF THE BOARD OF DIRECTORS

"Clive Massey"

Clive H. Massey  
President & CEO

For further information, please contact:

Investor Relations  
Phone: (604) 341-6870

Neither 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/690792/Universal-Copper-Closes-First-Tranche-of-Private-Placement-for-Proceeds-of-C2205160.html>

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/408502--Universal-Copper-Closes-First-Tranche-of-Private-Placement-for-Proceeds-of-C2205160.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 [Datenschutzrichtlinen](#).