

Allied Copper provides Update on Stateline Option Agreement

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Vancouver, Aug. 23, 2022 - [Allied Copper Corp.](#) (TSX-V: CPR, OTCQB: CPRRF) (the "Company" or "Allied Copper"), previously announced on February 10, 2022 that the Company signed an option agreement (the "Agreement") dated February 9, 2022 for the sole and exclusive right to acquire a 100% undivided legal and beneficial interest (subject to a 2% net smelter royalty) for the Stateline Property, CO/UT USA from Cloudbreak Discovery Plc ("Cloudbreak" (LSE: CDL), Cloudbreak Discovery Canada Ltd., Tarsis Resources US Inc. and [Alianza Minerals Ltd.](#) ("Alianza") (TSX-V: ANZ) (collectively, the "Alliance"). The Company and the Alliance have now successfully executed an amending agreement dated August 5, 2022 with effect as of February 9, 2022, amending the Agreement to delay any security issuance by the Company under the Agreement if it would result in the creation of a new insider (as defined in TSX Venture Exchange policies). This press release is a continuation to the previous press release issued on February 10, 2022 with respect to the Agreement.

Stateline Property Option Agreement Highlights

The option is exercisable by the Company as follows:

- The Company making an aggregate of CAD\$315,000 in cash payments to Cloudbreak and Alianza in accordance with their pro rata interest of which CAD\$40,000 has been paid on February 9, 2022 and a further CAD\$50,000 will be due on closing with the remainder of the payments due on the first (CAD\$50,000), second (CAD\$75,000) and third (CAD\$100,000) anniversaries of the closing.
- The Company incurring an aggregate of CAD\$3,750,000 in exploration expenditures on the property, with CAD\$500,000 being spent prior to the first anniversary of the closing date and additional expenditures to be spent by the second (CAD\$750,000), third (CAD\$1,000,000) and fourth (CAD\$1,500,000) anniversaries of the closing.
- The Company issuing an aggregate of 4,250,000 common shares to Cloudbreak and Alianza in accordance with their pro rata interest over a three-year period of which 500,000 shares are due on closing, 750,000 common shares are due on the first anniversary of the closing, 1,500,000 common shares are due on the second anniversary of the closing, and 1,500,000 common shares are due on the third anniversary of the closing.

The Company may also issue an additional 1,500,000 common shares and 1,500,000 common share purchase warrants to Cloudbreak and Alianza in accordance with their pro rata interest upon an acquisition by the Company of an applicable interest within a set area of interest. The number and type of securities will depend on the aggregate area of interest acquired.

If the option is exercised, an undivided 100% right, title and interest in and to the applicable property will automatically vest in the Company and Cloudbreak and Alianza will retain a 2% net smelter royalty which is not subject to a buydown provision.

The payment of the option payments, the incurrence of the expenditures and the issuance of the securities listed above are optional and the Company is not obligated to make any such payment, expenditure or issuance.

Qualified Person

Cam Bartsch (P. Geo.) is the "Qualified Person" as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects who has reviewed and approved the technical information that is contained within this news release.

About Allied Copper

[Allied Copper Corp.](#) ("Allied Copper") (TSX-V: CPR) (OTCQB: CPRRF), headquartered in Vancouver, BC Canada, is a mineral exploration company focused on acquiring and developing potential long life, scalable copper and/or gold assets in the Western U.S. The Company's strategy is to focus on low cost and potential high growth operations in low-risk jurisdictions. Allied Copper's management is committed to operating efficiently and with transparency in all areas of the business. Investors and/or readers may sign up for updates on the Company's website: www.alliedcoppercorp.com

On behalf of the Board of Directors of [Allied Copper Corp.](#),
Mr. Warner Uhl
Executive Chairman

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Forward Looking Statements- Safe Harbour

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of [Allied Copper Corp.](#), future growth potential for Allied Copper and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of copper and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Allied Copper's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements about; anticipated timing and content of upcoming work programs, geological interpretations, receipt of property titles, and potential copper recovery processes; anticipated dates for receipt of permits, approvals and other milestones; anticipated Results of drilling programs, feasibility studies and other analyses; anticipated availability and terms of future financing; future production, operating and capital costs; and operating or financial performance. Information concerning potential contingent copper resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the copper bearing zones that would be encountered if a copper structure were developed and produced. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of copper deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased

costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company 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.

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