

# Mich Resources Announces Termination Of Agreements To Acquire The Pecoy Copper Project And Pursuit Of New Business Opportunities

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ANCOUVER, Nov. 1, 2022 - [Mich Resources Ltd.](#) (CSE: MICH) (the "Company") announced that it has terminated agreements with Pembroke Copper Corp. ("Pembroke"), Minera Andina de Exploraciones SAA ("MinAndex") and Carlos Mauricio Carlessi Vargas ("Carlessi" and together with Pembroke and MinAndex, the "Vendors") to acquire and consolidate 100% of the Pecoy Copper Project (the "Pecoy Project").

On June 27, 2022, the Company announced that it had entered into updated definitive agreements with the Vendors to acquire and consolidate 100% of the Pecoy Project, a copper porphyry project located in Southern Peru (the "Pecoy Transaction"). Management has determined it is not in the best interest of the Company to pursue the Pecoy Transaction under the present terms and financial market conditions and is working with potential buyers to recover a portion of the costs incurred in the pursuit of closing the Pecoy Transaction.

The Company is committed to creating value for its shareholders and is therefore actively seeking new acquisition opportunities of properties endowed with 'battery metals' with a jurisdictional focus in the Americas. The Company is currently in discussions to acquire such assets and will make further announcements with respect to these efforts as soon as practically possible.

The Company also announces the resignation of April Hashimoto and Miguel Cardozo, who were appointed to the Company's board of directors at the Company's Annual General Meeting on August 9, 2022, as well as Dr. David Stone who was appointed Chief Operating Officer in January 2022, in anticipation of the closing of the Pecoy Transaction. The Company wishes to thank Ms. Hashimoto, Dr. Cardozo and Dr. Stone for their service and wishes them success in their current and future endeavours.

## About the Company

The Company is a British Columbia public company with a registered office at 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. The Company's common shares are listed on the Exchange under the trading symbol "MICH" and reporting in British Columbia and Ontario. The Company is principally engaged in the acquisition and exploration of mineral properties.

On behalf of [Mich Resources Ltd.](#)

"David Suda"  
President and Chief Executive Officer

Neither the Canadian Securities Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Forward Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to the Pecoy Transaction and general business and economic conditions. The foregoing list of assumptions is not exhaustive.

Although management of the Company believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: the Transaction may not close on the terms set forth herein, or at all; risks relating to the availability of financing for the Resulting Issuer; risks relating to the receipt of all requisite approvals for the Transaction, including the approval of the Exchange; risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in interest and currency exchange rates; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required, and causing potential delays in the supply of equipment and services; and other risk factors as detailed from time to time.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [Mich Resources Ltd.](#)

## Contact

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