

Aurwest and Copper Star Announce Increase in Non-brokered Private Placement Financing

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Of Subscription Receipts for Copper Star For up to \$1,300,000 and Appoints Cam Grundstrom as New President & CEO

CALGARY, March 13, 2023 - [Aurwest Resources Corp.](#) ("Aurwest" or the "Company") (CSE:AWR) is pleased to announce that pursuant to the recent closing of its Plan of Arrangement and spin out of its Copper Stars property in British Columbia to Copper Star Exploration Ltd. ("Copper Star"), Copper Star plans to complete a private placement financing of subscription receipts. As disclosed in previous press releases Copper Star will be applying to become a publicly listed company through a direct listing ("Direct Listing") on the Canadian Securities Exchange (the "CSE") and one of the conditions of listing is the completion of the private placement financing disclosed below.

Copper Star Subscription Receipt Offering

Copper Star plans to complete a non-brokered private placement of subscription receipts (the "Subscription Receipts") to raise aggregate proceeds of up to \$1,300,000 through the issuance of up to 5,0724,468 flow-through Subscription Receipt units ("FT Units") at a price of \$0.10 per FT Unit for gross proceeds of up to \$572,447 and up to 9,676,708 conventional Subscription Receipt units ("Conventional Units") at a price of \$0.075 per Conventional Unit for gross proceeds of up to \$725,752 (the "Offering").

Each FT Unit will consist of one flow-through share at a price of \$0.10 and one half of one share purchase warrant (each whole warrant, a "FT Warrant"). Each Warrant will entitle the subscriber to purchase one additional common share of Copper Star at a price of \$0.15 for 24 months from the date of issuance, subject to the right of Copper Star to accelerate the expiry date of the FT Warrants at any time following the two year anniversary of the date the FT Warrants are issued, if the preceding ten day volume weighted price of the common shares on the CSE exceeds \$0.20, to the date which is not less than 30 calendar days following the date notices are sent to all warrant holders and a press release is issued by Copper Star announcing the reduced FT Warrant term.

Each Conventional Unit will consist of one common share at a price of \$0.075 and one half of one share purchase warrant (each whole warrant, a "Conventional Warrant"). Each Conventional Warrant will entitle the subscriber to purchase one additional common share at a price of \$0.125 for 24 months from the date of issuance, subject to the right of Copper Star to accelerate the expiry date of the Conventional Warrants at any time following the two year anniversary of the date the Conventional Warrants are issued, if the preceding ten day volume weighted price of the common shares on the CSE exceeds \$0.20, to the date which is not less than 30 calendar days following the date notices are sent to all warrant holders and a press release is issued by Copper Star announcing the reduced Conventional Warrants term.

A finder's fee of 7% cash commission and 7% FT Units/Conventional Units may be paid on completed subscriptions from the Offering.

Appointment of Cam Grundstrom as President & CEO of Copper Star

The Board of Directors of Copper Star is also pleased to announce the appointment of Cam Grundstrom as a President & CEO. Mr. Grundstrom (B.Sc. Eng.) brings over 32 years as a mining engineer with extensive operations and development experience. Over his 32 year career Mr. Grundstrom has held key management positions in large mining projects in Canada and Papua New Guinea, including assignments in world-class underground and open pit mines where he led teams in attaining production records while ensuring safe and efficient operations. Mr. Grundstrom previously served as Vice President - Operations with Copper Fox Metals Inc., where he was part of the team to take the Schaft Creek Project through to a positive feasibility study. Schaft Creek, a large copper-gold-molybdenum and silver deposit, currently boasts a post-tax net

present value at 8% of US\$842 million (100% interest). Mr. Grundstrom is now a consultant in the mining industry.

Mr. Grundstrom commented "I am very pleased to be a part of a team that has been assembled to advance the Stellar -Stars project. The advisors bring many years of experience across multiple disciplines related to mineral exploration, project development and production.

The large (5 km) magnetic geophysical anomaly in the south of the claims block, which we intend to better define with a more focused geophysical program this coming season, is large and provides fairly easy access for follow up drilling. Drilling by a previous operator has intersected porphyry copper style mineralization over significant intervals in multiple holes. The property has excellent access and is near infrastructure and supply resources in Houston, B.C."

Subscription Receipt Escrow Provisions

The gross proceeds of the Offering (the "Escrowed Funds") will be held in escrow by Olympia Trust Company (the "Escrow Agent") and invested as pursuant to the terms of a subscription receipt agreement (the "Subscription Receipt Agreement"). If the Escrow Release Conditions (defined below) are not satisfied prior to September 28, 2023 (or such other date as may be agreed to by Copper Star) (the "Escrow Deadline"), the Escrow Agent will return to holders of Subscription Receipts, within five business days after the Escrow Deadline or such earlier date, an amount equal to the aggregate issuance price of the Subscription Receipts held by them and their pro rata portion of any interest earned thereon (net of any applicable withholding tax). To the extent that the Escrowed Funds (plus accrued interest) are not sufficient to purchase all of the Subscription Receipts as contemplated, Copper Star will contribute such amounts as are necessary to satisfy any shortfall (such that each holder shall receive an amount equal to the issuance price per Subscription Receipt). Copper Star will be responsible and liable to the holders of Subscription Receipts for any shortfall between the aggregate gross proceeds of the Offering and the Escrowed Funds.

For the purposes of this press release, the "Escrow Release Conditions" will include the following:

1. Copper Star being conditionally approved for listing on the CSE and the completion, satisfaction or waiver of all conditions precedent to such listing;
2. the receipt of all regulatory, shareholder and third-party approvals, if any, required in connection with the Direct Listing;
3. all conditions to the completion of the Direct Listing (other than the release of the Escrowed Funds), shall have been satisfied or waived;
4. all conditions precedent for the spin-out of Copper Star and its principal asset have been satisfied or waived; and
5. Copper Star delivers a release notice to the Subscription Receipt Agent confirming the conditions in (i) through (iv) have been satisfied.

Upon satisfaction of the Escrow Release Conditions at or prior to the Escrow Deadline, the Escrow Agent will release the Escrowed Funds to Copper Star. Subject to the terms of the Subscription Receipt Agreement, the Subscription Receipts shall be deemed to be automatically exchanged into Common Shares and Warrants of Copper Star upon satisfaction of the Escrow Release Conditions.

Use of Proceeds from the Offering

The proceeds of the Offering will be used primarily to fund Copper Star's exploration program at its 100% interest in the 28,814 hectare Stellar Stars copper/gold property, located approximately 25-65 kilometers southwest of Houston, British Columbia, and for general working capital purposes. A general use of proceeds table is set out below regarding the proceeds of the Offering, however these amounts are estimates and are subject to change.

| Use of Proceeds | (\$) Canadian Dollars |
|-----------------------------|-----------------------|
| Exploration and Development | \$574,247 |

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|--|-------------|
| General & Administrative Expenses | \$287,495 |
| Working Capital and General Corporate Purposes | \$233,258 |
| Public Listing on the Canadian Securities Exchange | \$75,000 |
| Financing Costs | \$91,000 |
| Offering Expenses | \$39,000 |
| Total | \$1,300,000 |

Copper Star may pay finder's fee in respect to the Offering. Securities issued as a result of the Offering will be subject to a statutory hold period of four months and one day. Closing of the Offering remains subject to regulatory approval, including approval of the Canadian Securities Exchange.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

On Behalf Of [Aurwest Resources Corp.](#)

"Cameron MacDonald"
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About Aurwest Resources Corporation

Aurwest is a Canadian-based junior resource company focused on the acquisition, exploration, and development of gold properties in Canada. The Company currently has three Option Agreements to earn a 100% interest in Paradise Lake and Stony Caldera projects covering a 57,600-hectare (576 sq kms) package of gold exploration licenses within the emerging Central Newfoundland gold district. The Company also currently holds a 100% interest in the 28,814 hectare Stellar/Stars porphyry copper project, located approximately 25 kilometers southwest of Houston, British Columbia.

About Copper Star Exploration Ltd.

Copper Star is a private Canadian-based junior resource company focused on the acquisitions, exploration and development of mineral properties in Canada. Copper Star plans to complete a direct listing on the CSE

and become a publicly listed company and owns 100% interest in the 28,814 hectare Stellar Stars copper/gold property, located approximately 25-65 kilometers southwest of Houston, British Columbia.

Forward-Looking Information

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as "forward-looking statements". Forward looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company and Copper Star cautions readers that forward-looking statements, including without limitation those relating to Copper Star's proposed Offering, future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this news release, and the Company and Copper Star assumes no obligation to update the forward-looking statements, except in accordance with the applicable laws.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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