

Vizsla Copper Enters Into Agreement To Acquire Rg Copper Corp: Adds Strategic Land Position Between Woodjam And Mount Polley

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VANCOUVER, May 12, 2023 - [Vizsla Copper Corp.](#) (TSXV: VCU) (OTCQB: VCUFF) (FRANKFURT: 97E0) ("Vizsla Copper" or the "Company") is pleased to announce that it has agreed to acquire 100% of the issued and outstanding shares of RG Copper Corp. ("RG Copper") pursuant to a share exchange agreement (the "Acquisition Agreement") dated May 10, 2023 (the "Acquisition Date").

RG Copper has the right to acquire up to a 70% interest in the Redgold Copper-Gold Project (the "Redgold Project") pursuant to an option agreement entered into with the owners of the Redgold Project (the "Underlying Option Agreement").

Highlights

- District-Scale Opportunity: With the addition of the Redgold Project the Company's combined Woodjam-Redgold Project will cover 74,604 hectares of prospective geology in the Quesnel terrane of south-central British Columbia.
- Strategic Location: The Redgold Project is contiguous with the Company's Woodjam Copper-Gold Project (the "Woodjam Project") to the south and Imperial Metals' Mount Polley project to the north (see Figure 1).
- Strongly Mineralized: Five zones of copper-gold porphyry-related mineralization have been identified to date; East, Northeast, North and Redgold.
- East Zone Target: Previous drilling at the East zone intersected 0.21% Cu and 0.24 g/t Au over 152 metres in drill hole RG12-111. This mineralization is open for expansion.
- High Grade Intersections: Previous drilling at the North zone intersected 2.87% Cu and 2.07 g/t Au over 8.1 metres in drill hole SH07-03².

"Our team has worked hard to assemble a district-scale project in the heart of the prolific Quesnel terrane" commented Steve Blower, Vice Chairman and Executive Chairman of Vizsla Copper. "We believe British Columbia will have a significant role in the predicted long-term bull market, and we plan to continue to position ourselves accordingly with value accretive acquisitions."

"I'm very pleased to announce this important property acquisition in the Woodjam area" commented Steve Blower, Vice Chairman and Executive Chairman of Vizsla Copper. "The Redgold Project has some impressive, drill-ready, copper-gold porphyry-related targets and we will aggressively explore."

The Redgold Project

The Redgold Project consists of 58 mineral claims covering an area of 8,278 hectares contiguous with Imperial Metals' Mount Polley project and Vizsla Copper's Woodjam project.

A total of 49 drill holes have previously been completed on the Redgold Project together with numerous geochemical (ie., soil) and geophysical (ie., induced polarization and magnetics) surveys. Porphyry-related copper-gold mineralization was discovered in the early 1970's and over the course of subsequent exploration programs, at least five zones of copper-gold mineralization have been discovered. In each of the zones, copper-gold mineralization is associated with late Triassic to early Jurassic alkaline monzonite or syenite stocks, dykes or intrusive breccias. Redgold was most recently explored by Gold Fields in 2014 and the Project has been largely dormant since. The most recent drilling was completed by Gold Fields in 2012. Drill hole RG12-11, drilled at the East Zone, intersected 0.21% Cu and 0.24 g/t Au over 152 metres and cored 85.6 metres of syenite intrusive breccia, a common host rock for copper-gold ore at the adjacent Mount Polley mine. Mineralization at the East Zone remains open to the northeast.

Figure 1 - Redgold Project Location

Acquisition Agreement

Pursuant to the Acquisition Agreement, the Company will issue 12,000,000 common shares in the capital of the Company ("Consideration Shares") to the shareholders of RG Copper (the "Vendors").

The Consideration Shares will be subject to a four-month hold period pursuant to applicable Canadian securities laws. In addition, the Vendors have agreed to voluntary resale restrictions whereby 25% of the Consideration Shares will become free trading every six months after closing of the Acquisition, with the first such release date to occur on the date that is six months from closing of the Acquisition.

The Acquisition is subject to standard closing conditions, including the approval of the TSX Venture Exchange (the "TSXV"). Subject to receiving the approval of the TSXV, and the satisfaction of the remaining closing conditions, the Acquisition is expected to close on or about May 23, 2023.

All parties to the Acquisition are arm's length to the Company. No finder's fee is payable in respect of the Acquisition.

Underlying Option Agreement

Pursuant to the terms of the Underlying Option Agreement, RG Copper may acquire up to 70% of the Redgold Project by meeting the following requirements:

- RG Copper will be the operator and must pay \$500,000 (\$50,000 paid), incur eligible expenditures of \$2,000,000 400,000 common shares and an additional \$400,000 in common shares prior to October 1, 2026 to earn a 51% interest in the Redgold Project.
- RG Copper has the option to increase its interest in the Redgold Project from 51% to 70% by paying an additional \$2,000,000 of eligible expenditures and issuing an additional \$500,000 in common shares by October 1, 2028.
- RG Copper will grant the owners of the Redgold Project (the "Underlying Owners") a 2.5% net smelter royalty (subject to a minimum of \$2,000,000) which will come into effect if and when the Underlying Owners' collective percentage interest in the Redgold Project is diluted to less than or equal to 15%.
- After the initial option or the extended option, a definitive joint venture agreement will be entered into.

References

1. Eckfeldt, M. & Madsen, J. (2012) Geological, Geochemical, Geophysical and Diamond Drilling Assessment Report on the RedGold Property, British Columbia. Gold Fields Horsefly Exploration Corp. BC Geological Survey Assessment Report 29999.
2. Petsel, S.A. & Wikjord, T. (2008). 2007 Diamond Drilling and Geophysical Assessment Report on the Shiko Lake Project. [NovaGold Resources Inc.](#) BC Geological Survey Assessment Report 29999.

Technical Information

All scientific and technical information in this news release has been prepared by or reviewed and approved by Ian Borg, P.Geo., Senior Geologist for Vizsla Copper. Mr. Borg is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The data disclosed in this news release is related to historical drilling results. Vizsla Copper has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. Vizsla Copper considers these historical drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Redgold Project.

The Woodjam Project

The 74,604 ha Woodjam Project is located 55 kilometres east of the community of Williams Lake in an area characterized by a low elevation, flat to gently undulating landscape that is well accessed by logging roads. Geologically, the Woodjam Project is located within the prolific Quesnel terrane - a large regional depositional belt commonly dominated by alkalic volcanic units and related volcanioclastic lithologies. The Quesnel terrane hosts both alkaline and calc-alkaline porphyry copper+-gold+-molybdenum deposits, including the Copper Mountain, New Afton, Highland Valley, Mount Polley, Mount Milligan and Kemess mines.

To date, six zones of porphyry-related mineralization (Megabuck, Deerhorn, Takom, Three Firs, Southeast, Megaton) have been identified at the Woodjam Project by drilling (95,092 metres in 281 holes since 2009).

and a further 114 holes, 30,092 metres predominantly from 1998). These six mineralized zones form a cluster approximately five kilometres in diameter.

About Vizsla Copper

Vizsla Copper is a Cu-Au-Mo mineral exploration and development company headquartered in Vancouver, Canada. The Company is focused on its flagship Woodjam Project, located within the prolific Quesnel terrane, 55 kilometers east of the community of Williams Lake, British Columbia. It has two additional copper exploration properties, the Blueberry and Carruthers Pass projects, well situated amongst significant infrastructure in British Columbia. The Company will grow through the exploration and development of the copper properties within its portfolio in addition to value accretive acquisitions. Vizsla Copper's vision is to be a responsible copper explorer and developer in the stable mining jurisdiction of British Columbia, Canada and is committed to socially responsible exploration and development, working safely, ethically and with integrity.

Vizsla Copper is a spin-out of [Vizsla Silver Corp.](#) (TSX.V: VZLA) (NYSE: VZLA) and is backed by Inventia Capital Corp., a premier investment group founded in 2017 with the goal of discovering and funding opportunities in the resource sector. Additional information about the Company is available on SEDAR (www.sedar.com) and the Company's website (www.vizslacopper.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.

FORWARD LOOKING STATEMENTS

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements in this news release include, among others, statements relating to: obtaining the required TSXV approval(s); timing of completion of the Acquisition; exploration and development of the Redgold Project and Woodjam Project; exercise of the option pursuant to the terms of the Underlying Option Agreement; and the Company's growth and business strategies.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, the influence of a large shareholder, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ

materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

SOURCE [Vizsla Copper Corp.](#)

Contact

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