

Vortex Metals Concludes the Definitive Agreement to Acquire an 80% Interest in the Illapel Copper Project, Chile

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The Company Intends to Drill Stratabound Cu-Ag Targets Proximal to the Rio 27 Mine and Epithermal Gold Targets Beyond 2024

VANCOUVER, Nov. 20, 2023 - [Vortex Metals Inc.](#) (TSXV: VMS) (FSE: DM8) (OTCQB: VMSSF) ("Vortex" or the "Company") is pleased to announce that it has signed the definitive agreement with "Windows Minerals SCM and SLM Rio 27 De Farellon Sánchez" (Jointly the optionors) for an option to acquire up to an 80% Interest in the Illapel Copper Project. This follows the Letter of Intent (LOI) that was entered into on June 27, 2023, with SCM Ventana Minerals Group, a Santiago, Chile based mining company, as referenced by the press release issued on June 27th
<https://vortexmetals.ca/vortex-metals-to-acquire-up-to-an-80-interest-in-compelling-copper-project-in-chile/>.

Illapel Copper Project Highlights:

- Favorable Geology Extends north and south from the Rio 27 Mine,
- Exploration Permits Obtained for Drilling and Exploration
- Access to Paved Roads, Power Grid and Water
- 8,000 Hectare Prospective Land Package
- Year round drilling
- Low Elevation- 1500 metres above sea level

Project Overview

The Illapel Copper Gold project is located in the Commune of Illapel, Choapa Province of the Fourth Region of Chile and is located north of Santiago. The nearest town is the mining centre of Illapel located 25 kilometres away. Drilling may potentially commence after all regulatory approvals, including the approval from Toronto Venture Stock Exchange (TSXV) have been received.

The region surrounding Illapel has seen extensive mining activity, both past and present. Of particular note, the El Espino copper-gold (IOCG) Project (Engineering feasibility complete; awaiting final permits. Source: www.pucobre.cl) is located approximately 14km to the north, and is presently planned for development by Pucobre. Several small gold and copper mines operate in the immediate area.

Exploration Overview

Stratabound copper and silver mineralization at the Rio 27 mine is associated with NNE-trending structures and felsic dykes. They are intersected by WNW-trending structures and ocoite (andesite porphyry) dykes. Mineralized structures are hosted by a variable sequence of volcanoclastic rocks, and a vertical control is also present, with certain stratigraphic units being more conducive to manto-style mineralization. The favorable geology extends immediately north and south from the mineralization at Rio 27. It has also been identified in outcrop at multiple locations throughout the concession area with associated copper oxides.

In addition to the copper-silver mineralization, Vortex has identified several epithermal veins in the western portion of the concession area that are similar geologically to gold-copper mineralization in the Farellon Sanchez district immediately to the west.

Given the above, once all regulatory approvals, including the approval from the TSXV are obtained, Vortex is in the process of designing a systematic program of geology and drill-testing that will:

1. Test high-priority, drill-ready targets immediately to the north and south along strike from the Rio 27 mine;
2. Map, sample and test drill-targets associated with the epithermal veins in the western portion of the concession area;
3. Begin mapping and sampling of the favorable structures and dykes, with cross-cutting ocoite and associated copper mineralization that are found at multiple locations within the project area.

The above program will allow Vortex to rapidly test high-priority, drill-ready targets while concurrently advancing the regional geologic work to generate additional targets for drilling.

Vikas Ranjan, Chief Executive Officer and a Co-Founder of Vortex Metals, stated "we are very excited to conclude the Agreement and begin exploration work. Illapel is a drill-ready project that extends from, an existing copper mine. Opportunities like this are extremely rare and we look forward to drilling."

Terms and Conditions

The Optionors are the beneficial and legal owners of an undivided one hundred percent (100%) interest in the Illapel Project.

includes portions of Rio 27 Concessions that also host the Rio 27 Mine.

Optionors have agreed to grant an exclusive option to Vortex to acquire a sixty percent (60%) interest in, and to, the Property (the "First Option"); and If the First Option is exercised in full, the Optionors have agreed to grant an exclusive option to Vortex to acquire a further twenty percent (20%) interest, for a total of 80% in the entity that will be incorporated upon exercise of the First Option subject to the terms set forth herein (the "Second Option". Such terms are described later in this press release under the heading Terms and Conditions of the Illapel Copper Deal.

The Option will also include parts of Rio 27 Concessions that host the Rio 27 Mine, an existing mining operation owned by Farellon Sánchez. The Rio 27 mine has been in production since 2010 with its near-site processing plant. Farellon Sánchez has advised that to date, approximately 400,000 tonnes of mineralized material with an average grade of 1.39% copper has been processed at site. The option agreement provides a right of first refusal (ROFR) on the Rio 27 Mine and processing facilities.

Co-founder and Executive Chairman, Michael Williams commented that "with Illapel property option now in our portfolio alongside our two Mexican projects Riqueza Marina and Zaachila, we believe that we provide our shareholders with tremendous opportunities to potentially make a discovery that could dramatically impact Vortex Metal."

The transaction is subject to several conditions including the approval of the TSX Venture Exchange. The material terms and conditions of the definitive agreement are as follows:

Grant of First Option

Vortex may exercise the First Option by satisfying all of the following conditions (collectively, the "First Option Conditions for Exercise"):

making cash payments to Windows Minerals in the following amounts and dates:

\$200,000 on the date which is five (5) Business Days following the Closing Date;

\$150,000 no later than twelve (12) months from the Closing Date;

\$200,000 no later than twenty-four (24) months from the Closing Date;

\$275,000 no later than thirty-six (36) months from the Closing Date;

\$275,000 no later than forty-eight (48) months from the Closing Date; and

completing Share issuances to Windows Minerals in the following amounts and dates:

3,000,000 no later than the earlier of: (A) date that is twenty-four (24) months from the Closing Date; and (B) the date on which the Company sells all, or substantially all, of its operations in Mexico;

5,000,000 no later than the date that is sixty (60) months from the Closing Date; and

15,000,000 no later than the date that is seventy-two (72) months from the Closing Date.

making cash payments to SLM Rio in monthly installments of \$4,500 starting six (6) months from the Closing Date, with a final payment of \$226,000, corresponding to Vortex's contribution to settle an ENAMI Debt.

incurring Exploration Expenditures on the Property in the following amounts and dates:

\$2,000,000 by the date which is twenty-four (24) months from the Closing Date; and

an additional \$1,000,000 by the date that is thirty-six (36) months from the Closing Date;

an additional \$2,000,000 by the date that is forty-eight (48) months from the Closing Date; and

an additional \$5,000,000 by the date that is sixty (60) months from the Closing Date.

completing a Pre-Feasibility Study on the Property no later than the date that is seventy-two (72) months from the Closing Date. Notwithstanding the forgoing, Vortex may extend the time to complete the Pre-Feasibility Study referenced in this Section 5.1(d) to the date which is no later than the date which is eighty-four (84) months from the Closing Date by paying \$200,000 in cash to the Optionor at the end of year five or sixty (60) months from the effective date of this agreement.

Vortex may, at its sole and absolute discretion, accelerate the funding with respect to the Exploration Expenditures set forth in Section 5.1(d) above. If Vortex incurs in Exploration Expenditures in an amount greater than required by an applicable date in 5.1(d), then such excess shall be credited toward the next Exploration Expenditure requirement.

If Vortex incurs in excess of \$10,000,000 in Exploration Expenditures on the Property prior to the date that is sixty (60) months from the Closing Date, but ultimately does not exercise the First Option, Windows Minerals will grant Vortex the Expenditure Return Royalty on its Property and a mortgage and prohibition to transfer the Property in favor of Vortex to secure payment of the Expenditure Return Royalty. Such mortgage and prohibition shall be postponed to those securities required by financing institutions to fund the development of a mining project over the Property. The Expenditure Return Royalty will have a cap on royalty payments equal to the amount of Exploration Expenditures incurred by Vortex on Windows Minerals' Property.

All Vortex Shares issuable pursuant to the Definitive Agreement will be subject to a 12-month contractual escrow from the date of issuance. It is expected that Ventana will nominate one person to the board of Vortex following the definitive agreement becoming effective upon receiving all regulatory approvals, including the approval of Toronto Venture Stock Exchange (TSXV).

Dr. John E. Larson, Ph.D., is a qualified person ("QP") as defined by NI 43-101 and has reviewed and approved the technical content of this press release.

About Vortex Metals Inc.

[Vortex Metals Inc.](#) is the parent company of Mexican subsidiary Empresa Minera Acagold, S.A. de C.V., which is the owner of a 100% interest in two drill-ready high-potential copper volcanogenic massive sulfide (VMS) properties (Riqueza Marina and Zaachila) in the state of Oaxaca, and a third high-potential gold property (El Rescate) in the state of Puebla. The Oaxaca projects incorporate the most highly prospective areas of high-grade copper mineralized surface exposures ('gossans') and prominent gravity anomalies along an emerging copper VMS belt that includes Minaurum Gold's (TSXV:MGG) Santa Marta project.

Forward-Looking Statements

This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business including permitting approvals, any private placement financings, the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as several factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at www.sedar.com. The Company does not intend, and disclaims any obligation, except as required by law, to update or revise any

forward-looking statements whether as a result of new information, future events or otherwise.

The Company cautions that mineralization on, or production from, neighbouring properties is no guarantee of the existence of similar mineralization or a guarantee of future production from the Illapel Project.

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.

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