

Surge Copper Completes Acquisition of 100% Interest in Berg

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Vancouver, Jan. 19, 2024 - [Surge Copper Corp.](#) (TSXV: SURG) (OTCQB: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce that it has completed the previously announced acquisition (see December 27, 2023 press release) of a 100% interest in the Berg Property from [Thompson Creek Metals Company Inc.](#) ("TCM"), a wholly-owned subsidiary of [Centerra Gold Inc.](#), for total consideration of 21,221,165 common shares ("Common Shares") of Surge (the "Transaction"). Pursuant to the Transaction, the December 2020 Option Agreement between Surge and TCM has been terminated. The Common Shares issued pursuant to the Transaction will be subject to a statutory 4-month and a day hold period.

No finder's fee or commission was paid in connection with the Transaction. The Company currently has 222,047,093 issued and outstanding common shares, of which 33,075,383 are held by TCM, representing approximately 15%. The Transaction constituted a Reviewable Transaction pursuant to the policies of the TSX Venture Exchange (the "TSXV"), and the completion of the Transaction required the acceptance of the TSXV. The Company has obtained the conditional acceptance of the TSXV and final acceptance is subject to conditions customary to transactions of this nature, including the TSXV's review of customary closing items, which have been delivered to the TSXV.

Early Warning Disclosure by TCM

Pursuant to the Transaction, TCM was issued 21,221,165 Common Shares of the Company (the "Consideration Shares") at a deemed price of \$0.075 per share for total deemed consideration of \$1,591,587, increasing TCM's holdings to 33,075,383 Common Shares of the Company, representing approximately 15% of the Company's issued and outstanding Common Shares. Immediately prior to closing the Transaction, TCM held 11,854,218 Common Shares, representing approximately 6% of the Company's issued and outstanding Common Shares.

The Consideration Shares were acquired for investment purposes. TCM has no current plans or intentions which relate to, or would result in, acquiring additional securities of the Company, disposing of securities of the Company, or any other actions described in Item 5 of Form 62-103F1 *Required Disclosure under the Early Warning Requirements*. TCM may, depending on market and other conditions, increase or decrease its beneficial ownership of or control or direction over the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

Further to the requirements of National Instrument 62-104 - *Take-Over Bids and Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, TCM will file an updated early warning report which will be made available on SEDAR+ at www.sedarplus.ca. Further information and a copy of the early warning report may be obtained by contacting Lisa Wilkinson, Vice President, Investor Relations & Corporate Communications of [Centerra Gold Inc.](#), 1 University Ave, Toronto, ON M5J 2P1 telephone: 416-204-3780, email: lisa.wilkinson@centerragold.com.

About Surge Copper Corp.

[Surge Copper Corp.](#) is a Canadian company that is advancing an emerging critical metals district in a well-developed region of British Columbia, Canada. The Company controls a large, contiguous mineral claim package that hosts multiple advanced porphyry deposits with pit-constrained NI 43-101 compliant resources of copper, molybdenum, gold, and silver - metals which are critical inputs to the low-carbon energy transition and associated electrification technologies.

The Company owns a 100% interest in the Berg Project, for which it announced a maiden PEA in June 2023 outlining a large-scale, long-life project with a simple design and high outputs of critical minerals located in a safe jurisdiction near world-class infrastructure. The PEA highlights base case economics including an NPV 8% of C\$2.1 billion and an IRR of 20% based on long-term commodity prices of US\$4.00/lb copper, US\$15.00/lb molybdenum, US\$23.00/oz silver, and US\$1,800/oz gold¹. The Berg deposit contains pit-constrained 43-101 compliant resources of copper, molybdenum, silver, and gold in the Measured, Indicated, and Inferred categories. A 1% net smelter return royalty is held by Royal Gold, Inc. on a portion of the Berg Property, comprising eight mineral claims and one mining lease that hosts the Berg deposit

The Company also owns a 100% interest in the Ootsa Property, an advanced-stage exploration project containing the Seel and Ox porphyry deposits located adjacent to the open pit Huckleberry Copper Mine, owned by Imperial Metals. The Ootsa Property contains pit-constrained NI 43-101 compliant resources of copper, gold, molybdenum, and silver in the Measured, Indicated, and Inferred categories².

On Behalf of the Board of Directors

"Leif Nilsson"
Chief Executive Officer

For further information, please contact:
Riley Trimble, Corporate Communications & Development
Telephone: +1 604 416 2978
Email: info@surgecopper.com
Twitter: @SurgeCopper
LinkedIn: [Surge Copper Corp.](https://www.linkedin.com/company/surge-copper)
<https://www.surgecopper.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.

This News Release contains forward-looking statements, which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "will", "may", "should", "expects", "plans", or "anticipates" or the negative of these terms or other comparable terminology. All statements included herein, other than statements of historical fact, are forward-looking statements, including but not limited to the Company's plans regarding the Berg Property and the Ootsa Property, the receipt of the TSXV's final acceptance, the issuance of common shares pursuant to the Transaction and the hold period applied thereto and the results of the Berg Property PEA. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. Such uncertainties and risks may include, among others, actual results of the Company's exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals, the ability to obtain adequate financing to conduct its planned exploration programs, inability to procure labour, equipment, and supplies in sufficient quantities and on a timely basis, equipment breakdown, impacts of the current coronavirus pandemic, and bad weather. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggestions herein. Except as required by applicable law, the Company does not intend to update any forward-looking statements to conform these statements to actual results.

End Notes:

1) See "Berg Project 43-101 Technical Report and Preliminary Economic Assessment" Effective Date June 12, 2023 filed on SEDAR+. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would

enable them to be categorized as Mineral Reserves, and there is no certainty the PEA will be realized.

2) See "A Mineral Resource Estimate Update for the Seel and Ox Deposits - Ootsa Property, August 2022" Effective Date February 18, 2022 filed on SEDAR+. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.?

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