

Copper Road Resources Inc. Announces Sale of Copper Road Project to Sterling Metals Corp.

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TORONTO, Feb. 14, 2024 - [Copper Road Resources Inc.](#) (TSXV: CRD, OTCQB: SAGGF) ("Copper Road" or the "Company") is pleased to announce that it has entered into an arm's length definitive share purchase agreement dated February 13, 2024 (the "Agreement") with [Sterling Metals Corp.](#) (TSXV: SAG, OTCQB: SAGGF) ("Sterling") and 100797918 Ontario Inc. (the "Subsidiary"), a wholly-owned subsidiary of the Company, pursuant to which Sterling has agreed to acquire a 100% interest in the 24,000-hectare Copper Road Project located in Batchewana Bay, Ontario ("Project") from the Company (the "Transaction"). The property package hosted two past-producing copper mines, the Tribag Mine and the Coppercorp Mine, and the Project has several confirmed zones of mineralization, with each zone containing multiple under-explored mineralized breccia pipes. The Completion of the Transaction is subject to the approval of shareholders of the Company and the TSX Venture Exchange (the "TSXV"), and certain other conditions as further described below.

Mark Goodman, Chairman of Copper Road stated, "We are pleased to partner with Sterling on a transaction that is compelling on many levels. This transaction not only provides immediate capital but also brings forth dedicated technical expertise crucial for advancing the Copper Road Project swiftly. Additionally, with the Project in a larger portfolio, we have multiple opportunities for discovery and advancement in tier 1 jurisdictions."

Mathew Wilson, CEO of Sterling Metals, stated, "The Copper Road Project is a compelling asset which for decades has seen fractured exploration until the consolidation of the land package by the Copper Road team in 2021. Difficult markets have made the Project's advancement challenging but together, with our first-class team and strong treasury, this land package can see a regional targeting approach that builds upon the success of the Copper Road team's consolidation and recent porphyry and high-grade breccia discoveries." Mr. Wilson, continued, "Importantly, the addition of the Project complements our existing portfolio of Canadian exploration opportunities, and provides a suite of projects focused on extensive mineral systems positioning us very well in anticipation of an upcoming copper super cycle. While our focus will shift primarily to advancing Copper Road upon closing of the Transaction, we will remain committed to understanding Adeline's potential, providing the best leverage possible for our shareholders."

Terms of the Transaction

Pursuant to the terms of the Agreement, Sterling will acquire the Subsidiary, which will hold the Project immediately prior to the completion of the Transaction, in consideration for the issuance to the Company of such number of common shares (the "Consideration Shares") in the capital of Sterling (the "Sterling Shares") that will be equal to 49% of the issued and outstanding Sterling Shares immediately prior to the closing of the Transaction, together with aggregate cash payments of \$460,000 to the Company, comprised of \$200,000 payable on execution of the Agreement and \$260,000 upon closing of the Transaction.

The Agreement contains customary representations, warranties, covenants, conditions precedent and other terms and conditions. Following the completion of the Transaction, Copper Road intends to distribute at least 90.1% of the Consideration Shares that it is to receive to its shareholders on *pro rata* basis. There can be no assurance that the Transaction will be completed as proposed, or at all.

Completion of the Transaction is subject to customary conditions including, but not limited to: (i) the approval of shareholders of Copper Road of certain matters related to Transaction; (ii) receipt of all required consents; and (iii) the approval of the Transaction by the TSXV. The Transaction is a "Reviewable Disposition" for Copper Road as such term is defined under the policies of the TSXV.

Further Details Regarding the Transaction

The board of directors of Copper Road approved the Transaction and will recommend that shareholders of the Company vote in favour of the sale of the Project at a special meeting of shareholders of Copper Road expected to be held in Q2 2024 (the "Copper Road Meeting"). Further details regarding the Transaction will be provided in a management information circular (the "Circular") to be prepared in connection with the Copper Road Meeting. The Agreement and the Circular, once mailed, will be filed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

About Copper Road Resources

Copper Road Resources (TSXV: CRD) is a Canadian based explorer engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals. The Company is exploring for large copper/gold deposits on the 24,000-hectare Batchewana Bay Project, 80 km north of Sault St. Marie, Ontario, Canada.

About Sterling Metals

Sterling is a mineral exploration company focused on large scale and high-grade Canadian exploration opportunities. Sterling is advancing the Adeline Project in Labrador which covers an entire sediment-hosted copper belt, with demonstrated potential for important new copper discoveries with significant silver credits, and the Sail Pond Project in Newfoundland.

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Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the completion of the Transaction, the number of securities of Sterling that may be issued in connection with the Transaction, the distribution by the Company of the Consideration Shares and the ownership of Sterling following the Transaction, shareholder and regulatory approval, including, without limitation, the approval of the TSXV, the anticipated timing of the meeting of Copper Road Shareholders, and the parties' ability to satisfy closing conditions and receive necessary approvals. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that the Transaction will occur, or that if the Transaction does occur, it will be completed on the terms described above.

Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the receipt of all necessary regulatory and shareholder approvals and satisfaction of other conditions to the completion of the Transaction, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks regulatory risks, including risks relating

to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks and risks relating to the failure to receive all requisite shareholder and regulatory approvals.

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

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