

Vortex Metals Secures Final Approval on the Option for the Illapel Copper Project

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VANCOUVER, May 21, 2024 - [Vortex Metals Inc.](#) (TSXV: VMS) (FSE: DM8) (OTCQB: VMSSF) ("Vortex" or the "Company") pleased to announce that, further to its news releases dated June 27, 2023, November 20, 2023 and May 1, 2024, it has received final approval from the TSX Venture Exchange (the "Exchange") for its proposed acquisition of up to an 80% interest in the Illapel Copper Project in Chile (the "Illapel Project") pursuant to an Option Agreement dated November 17, 2023 (the "Option Agreement") with Windows Minerals SCM ("Windows") and SLM Rio 27 de Farellon Sanchez (together with Windows, the "Optionors").

Vikas Ranjan, Chief Executive Officer and a Co-Founder of [Vortex Metals](#), stated, "We are thrilled to receive final approval for the Option Agreement, which will allow us to commence the first phase of drilling and deliver shareholder value. The highly prospective Illapel copper project. This marks a crucial milestone in the progress of our Company. The Illapel project is adjacent to and extending from an existing mining operation in a well-established mining region, offers multiple high-priority drill-ready targets that the company plans to explore immediately. With copper prices continuing to rally, [Vortex Metals](#) will commence the first phase of drilling and deliver shareholder value."

Illapel Copper Project Highlights:

- Three mineral leases totaling ~6,000 Ha
- ROFR on the currently operating Rio 27 Copper Mine with average grade of 1.39% Cu for processed ore
- Proximity to the El Espino copper project, with an estimated value of US \$380 million
- North & South of Rio 27 Mine: Mineralization extending along strike from the Rio 27 mine
- Permitted for drilling - Epithermal Gold-Copper Targets: Mapping and drilling of epithermal veins in the concession area
- Proximity to major infrastructure, paved roads, power grid and water
- Low elevation - 1,500m above sea level with year-round drilling conditions

Details of the Option Agreement:

Pursuant to the terms of the Option Agreement, the Company has an option to earn a 60% interest in the Illapel Project ("First Option") by making total cash payments of at least \$1,100,000 over a four-year period, issuing a maximum of 23,000,000 shares of the Company ("Common Shares") over a six-year period, incurring exploration expenditures on the Illapel Project of \$10,000,000 over a five-year period, and completing a pre-feasibility study within the next six years.

If the First Option is exercised in full, the Optionors have agreed to grant an exclusive option to the Company to acquire an additional 20% interest in the entity that will be incorporated upon exercise of the First Option, following the terms set out in the Option Agreement.

All Common Shares issued pursuant to the Option Agreement will be subject to a contractual restriction on transfer from issuance in accordance with the following schedule: (a) 25% within 6 months of the issue date; (b) 25% within 8 months of the issue date; (c) 25% within 10 months from the issue date; and (d) 25% within 12 months of the issue date.

Upon exercise of the First Option, the Optionors will be granted a 2.5% net smelter returns royalty on the Illapel Project ("NSR"). The Company can buy back 0.5% of the NSR for \$1,750,000. If the Company incurs in excess of \$10,000,000 in exploration expenditures within a five-year period after closing but does not exercise the First Option, then Windows will grant the Company a 1.5% net smelter returns royalty (the "Expenditure Return Royalty") on the Illapel Project and a mortgage and a prohibition to transfer the Illapel Project in favour of the Company to secure payment of the Expenditure Return Royalty.

In connection with the Option Agreement, the Company will pay a finder's fee (the "Finder's Fee") to Ishkan Inc. of (i) a maximum of \$47,500 in cash; and (ii) a maximum of 987,500 Common Shares as consideration. Common Shares are issued to Windows in both the cash and Common Share issuances made pursuant to the Option Agreement in accordance with a pre-determined issuance schedule. The Exchange has approved the Finder's Fee.

Phase-1 Exploration - 2024 Plan

Vortex will now initiate a first-pass exploration program, which includes:

1. Immediate testing of high-priority, drill-ready targets north and south of the Rio 27 mine;
2. Detailed mapping, sampling, and drilling of targets linked to the epithermal veins in the western concession area;
3. Initiation of mapping and sampling across promising structural formations and dykes, enriched with cross-cutting copper oxides, identified throughout the project area.

This program aims to swiftly evaluate high-priority targets while expanding our regional geological exploration to discover new drilling sites.

The Company also announces the resignation of Roger (Zelong) He, the Chief Financial Officer, effective May 17th, 2024. The Company thanks Mr. He for his services and wishes him well in his future endeavors.

The Company is pleased to announce that it has hired Calibre Capital Partners, based in Vancouver, Canada to provide CFO and related services. The founder of Calibre Capital Partners, Mr. Kevin Ma, who holds a CPA designation, and has extensive experience acting as the Chief Financial Officer for public companies, will act as the Chief Financial Officer of the Company.

Qualified Person: All scientific or technical information in this press release referred to is based upon information prepared by or under the supervision of, or has been approved by, Robert J. Johansing, BSc Geology, MSc Economic Geology, QP MMSA, a Certified Professional Geologist who is a "Qualified Person" for purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Johansing is independent from the Company.

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.sedarplus.ca. 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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