

# Surge Copper Announces Upsize of Private Placement to \$2.2M

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Vancouver, June 07, 2024 - [Surge Copper Corp.](#) (TSXV: SURG) (OTCQB: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") announces an upsize to its previously announced non-brokered private placement of charity flow-through common shares, announced June 6, 2024, from approximately \$1.6 million to approximately \$2.2 million (the "Offering").

Pursuant to the amended terms, the Offering will now consist of up to 8,966,667 charity flow-through common shares (the "CFT Shares") at a price of \$0.245 per CFT Share for gross proceeds of up to approximately \$2.2 million. All other terms of the Offering remain the same.

The aggregate gross proceeds raised from the CFT Shares will be used prior to December 31, 2025 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66.1(6) of the Income Tax Act (Canada) (the "Tax Act"), that will qualify as "critical mineral flow through mining expenditures" within the meaning of the Tax Act.

The Offering is scheduled to close on or before June 21, 2024, and is subject to certain conditions including, but not limited to, the receipt of TSX Venture Exchange conditional acceptance. The CFT Shares and the NFT Shares (as defined below) will be subject to a statutory hold period of four months and one day from the date of issuance. The Company may pay certain finders a cash fee equal to 6% of the aggregate gross proceeds raised from subscriptions under the Offering arranged by such finders.

In addition, the Company may also complete one or more private placements for a total of up to 1,582,353 non-flow-through common shares of the Company ("NFT Shares") to certain strategic investors, including those who may hold participation rights, at a price of \$0.15 per NFT Share.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

## Qualified Person

Dr. Shane Ebert P. Geo., President of the Company, is the Qualified Person for the Berg Project and the Ootsa Property as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has approved the technical and scientific disclosure contained in this news release.

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 owns 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 NPV8% 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 gold. The Berg deposit contains pit-constrained 43-101 compliant resources of copper, molybdenum, silver, and gold in the Measured, Indicated, and Inferred categories.<sup>1</sup>

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 categories.

On Behalf of the Board of Directors

"Leif Nilsson"  
Chief Executive Officer

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*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 use of proceeds from the Strategic Placement and side-car financing, including without limitation, to deliver several technical work streams to advance the Berg Project toward PFS, and the ability to do so, and commencement of the metallurgical test work program; ARM's exercise of its rights grants under the IRA, if at all; the planned technical work programs in support of a PFS for the Berg? Project, including timing and results thereof, along with the timing for announcing same; and the Company's plans regarding the Berg Project and the Ootsa Property.*

*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, including but not limited to, in connection with the work programs of the PFS, for example, not yielding results as anticipated, cost exceeding estimates, and timing concerns, 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.*

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<sup>1</sup> For further details regarding the PEA and the mineral resource estimate, including, without limitation, the

various assumptions and parameters, data verification, sampling and analysis, quality control and related matters, refer to the NI 43-101 technical report titled, "Berg Project: NI 43-101 Technical Report and Preliminary Economic Assessment, 2023" which can be found on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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