

World Copper Establishes At-The-Market Equity Program

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Amends Loan Extension Agreement

Vancouver, July 18, 2024 - [World Copper Ltd.](#) (TSXV: WCU) (OTCQB: WCUFF) (FSE: 7LY0) ("World Copper" or the "Company") announces that the Company has established an at-the-market equity program (the "ATM Program") that allows World Copper to issue and sell common shares from treasury ("Common Shares") having an aggregate gross sales amount of up to \$25 million to the public, over an approximately two (2) year period (subject to earlier termination as described below), from time to time through BMO Capital Markets (the "Agent"), as sole agent. Sales of the Common Shares under the ATM program will be made pursuant to the terms and conditions of an equity distribution agreement (the "Distribution Agreement") dated July 17, 2024, entered into between the Company and the Agent.

Any Common Shares sold pursuant to the ATM Program will be sold in transactions deemed to be "at-the-market distributions" as defined in National Instrument 44-102 - Shelf Distributions and made directly on the TSX Venture Exchange (the "TSXV") or on any other "marketplace" (as such term is defined in National Instrument 21-101 - Marketplace Operation) for the Common Shares in Canada. The volume and timing of distributions under the ATM Program, if any, will be determined in the Company's sole discretion, subject to applicable regulatory limitations and customary conditions precedent. The Common Shares will be distributed at market prices prevailing at the time of each sale and, as a result, prices may vary as between purchasers and during the period of distribution under the ATM Program. The ATM Program will be effective until the earlier of: (i) the issuance and sale of all of the Common Shares issuable pursuant to the ATM Program; and (ii) July 7, 2026, unless terminated prior to such date by World Copper or the Agent in accordance with the Distribution Agreement.

World Copper currently intends to use the net proceeds from the ATM Program to advance the Zonia project located in Arizona, USA, and for general working capital purposes. World Copper may also use all or a portion of the net proceeds to fund an acquisition or exploration on other properties or for the repayment of debt. The net proceeds from the ATM Program are not determinable pursuant to the nature of the distribution. Management of the Company will have the discretion to reallocate the net proceeds of the ATM Program in response to developments in the Company's business and other factors.

The offering of Common Shares under the ATM Program is qualified by a prospectus supplement dated July 17, 2024 (the "Prospectus Supplement") to the Company's short form base shelf prospectus and amended and restated short form base shelf prospectus dated June 7, 2024 (the "Shelf Prospectus"), which were filed with the securities commissions or similar authorities in each of the provinces and territories of Canada. The Distribution Agreement, Prospectus Supplement and Shelf Prospectus are available on the SEDAR+ website at www.sedarplus.ca. Alternatively, these documents may be obtained on request without charge from the secretary of the Company at #1570 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada (Telephone 604-638-3287) (Attn.: Corporate Secretary).

Amendment to Loan Extension Agreement

The Company has also, subject to TSX Venture Exchange ("TSXV") acceptance, entered into an amendment agreement dated July 18, 2024 (the "Amendment") to a loan extension agreement made as of May 18, 2024 with E.L. II Properties Trust (the "Lender") for loans assumed by World Copper in connection with the merger with [Cardero Resource Corp.](#) by plan of arrangement in January 2022 in the aggregate amount of CAD \$1,958,019.88 (based on a CAD - USD exchange rate of 1.3570 as of February 29, 2024) (the "Loans") (see news release dated May 21, 2024). Pursuant to the Amendment, the Company has agreed to issue the Lender in aggregate 7,251,925 non-transferable bonus common share purchase warrants (each, a "Bonus Warrant"), each exercisable to purchase one common share of the Company at an exercise price of CAD \$0.135 per share for a period of two years, subject to acceptance by the TSXV. All

securities issued pursuant to the Loans will be subject to a hold period of four months and one day in Canada from the date of issuance.

As the Lender is a trust owned and controlled by Robert Kopple, a director of the Company, the transaction constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, of MI 61-101, as, at the time the Amendment was entered into by the Company with the Lender, neither the fair market value of the subject matter of, nor the fair market value of the transaction exceeded 25% of the Company's market capitalization.

This news release does not constitute an offer of sale of any of the foregoing securities in the United States. None of the foregoing securities have been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT WORLD COPPER LTD.

World Copper Ltd., headquartered in Vancouver, BC, is a Canadian resource company focused on the exploration and development of its copper porphyry projects: Zonia in Arizona and Escalones in Chile. Both projects have estimated resources with significant soluble copper mineralization, and they boast exciting potential to expand the resource base. The company is dedicated to sustainable practices and leveraging technology to develop safe and productive mining operations in stable, mining-friendly jurisdictions.

Detailed information is available at World Copper's website at <https://worldcopperltd.com>, and for general Company updates you may follow us on our social media pages via Facebook, Twitter & LinkedIn.

On Behalf of the Board of Directors of

WORLD COPPER LTD.

"Gordon Neal"

Gordon Neal
President & Chief Executive Officer

For further information, or to schedule a Zoom meeting with Management, please contact:
Gordon Neal or Michael Pound
Phone: 604-638-3665
E-mail: info@worldcopperltd.com

For all Public Relations inquiries, please contact:
Nancy Thompson
Vorticom, Inc.
Office: 212-532-2208 | Mobile: 917-371-4053

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Neither 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 news release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the distribution of Common Shares under the ATM Program, the timing and amounts thereof, the use of any proceeds from the ATM Program, the ability of the Company to advance the Zonia project, and the issuance of the Bonus Warrants, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-Looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. Forward-Looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, requirements for additional capital, actual results of exploration activities, including on the Company's projects, the estimation or realization of mineral reserves and mineral resources, future prices of copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals (including TSX Venture Exchange acceptance), permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the timing and possible outcome of any pending litigation, environmental issues and liabilities, as well as the risk factors described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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