

QC Copper and Gold Inc. Announces Strategic Acquisition of Cuprum Corporation

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- **QC Copper to acquire Cuprum and its 100% owned Thierry Copper Project in an all-share deal**
- **The acquisition strengthens QC Copper's position as a major Canadian copper developer with two large two, easily accessible multi-billion-pound copper projects**
- **Thierry Copper Project, a 7,907-hectare past producer, offers significant growth potential**
- **The combined company will rebrand as XXIX Metal Corp., reflecting copper's atomic number 29**

Toronto, October 1, 2024 - [QC Copper and Gold Inc.](#) (TSXV: QCCU) (OTCQB: QCCUF) ("QC Copper" or the "Company") is excited to announce a binding share purchase agreement with the principal shareholders of Cuprum Corp. ("Cuprum") and its concurrent offer to purchase to all of the other shareholders of Cuprum pursuant to which the Company expects to acquire 100% of Cuprum in an all-share deal (the "Acquisition"). This Acquisition will establish QC Copper as one of Canada's largest copper resource developers, with two multi-billion-pound copper deposits in Quebec and Ontario-Canada's best mining jurisdictions.

"This acquisition will mark a transformative step in QC Copper's growth. With the addition of the Thierry Copper Project, we would have two cornerstone assets in Canada's top mining regions, significantly expanding our resource base and infrastructure. Both Thierry and Opemiska are in mining-friendly areas with access to critical infrastructure such as all-season roads, power, and rail, and both historically sent copper concentrates to the Horne Smelter. These geographic advantages reduce capital expenditure and operational risks while optimizing supply chain efficiency-crucial as the global copper market faces constraints. Securing copper supply is more important than ever, with exploration and development at record lows. Canada's mining sector is at a critical juncture, facing challenges like regulatory bottlenecks and underinvestment. As we transition to XXIX Metal Corp., we are positioning ourselves to meet growing global demand and help Canada reaffirm its role as a global mining leader," said Stephen Stewart, CEO of QC Copper.

Strategic Value of Cuprum's Thierry Copper Project

The Thierry Copper Project ("Thierry") spans 7,907 hectares and historically produced 5.8 million tonnes grading 1.13% copper, and 0.14% nickel. Both QC Copper's Opemiska and Cuprum's Thierry Mine historically shipped its copper concentrates to the Horne Smelter in Rouyn-Noranda. Thierry currently hosts two resource-stage deposits-Thierry Underground, known as K2 and the K1 Open Pit, both with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") compliant resources. Thierry has two additional near surface zones-J & G zones-with historical resources (see the disclosure below on Historical Resources). Thierry can be easily accessed via all-season road and is proximal to other necessary infrastructure including hydroelectric power, rail and airport.

Thierry Resources

Thierry (Underground) Mineral Resource Estimate at \$60/t Cut-Off:

Classification	Tonnes	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
Measured	3,233,000	1.65	0.19	0.03	0.03	0.09	4.6
Indicated	5,582,000	1.66	0.19	0.05	0.05	0.14	3.8
Measured & Indicated	8,815,000	1.66	0.19	0.05	0.04	0.13	4.0
Inferred	14,922,000	1.64	0.16	0.10	0.07	0.21	6.4

Table 1) 2021 Thierry underground mineral resource estimate.

K1-1 Pit Constrained Inferred Mineral Resource Estimate at \$12/t Cut-Off:

\$12/tonne cut-off NSR	Tonnes	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
Inferred	53,614,000	0.38	0.10	0.03	0.05	0.14	1.8

Table 2) 2021 K1-1 open pit inferred resource estimate.

Historical Mineral Resources for J & G Zones (see disclosure regarding Historical Resources):

Classification	Tons	Cu (%)	Ni (%)
Surface to level 1,000 ft	55,000,000	0.40	0.11

Table 3) Historical Resources at J & G zones (UMEX 1974, 1981).

Disclosure Regarding Historical Resources

As at the date of this news release, a qualified person has not completed sufficient work to classify the above historical estimate as current mineral resources or mineral reserves in accordance with NI 43-101 and QC Copper is not treating the historical estimate above as current mineral resources. In order to verify the historical estimate, QC Copper needs to retain a qualified person to review the historical data, review any work completed on the property since the date of the estimate and complete a new technical report. QC Copper views this historical data as a conceptual indication of the potential size and grade of the gold deposits in the area, and this data is relevant to ongoing exploration efforts.

Substantial Increase to QC Copper's Global Resource Base

The acquisition of Thierry would potentially increase QC Copper's current copper resource base by 70%. QC Copper reminds its shareholders of Opemiska's high-grade mineral resource estimate.

Opemiska Deposit Summary of Pit Constrained Mineral Resources, 0.15% CuEq cut-off and Out-of-Pit Mineral Resources, 0.8% CuEq cut-off:

Pit Constrained 0.15% CuEq Cut-Off	Tonnes (k)	Cu (%)	Cu (M lbs)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	CuEq (%)	CuEq (M lbs)
Measured	52,704	0.77	892	1.65	2,800	0.3	500	0.94	1,091
Indicated	34,629	0.77	586	1.31	1,458	0.24	261	0.9	690
Measured & Indicated	87,333	0.77	1,478	1.52	4,258	0.27	762	0.93	1,780
Inferred	9,791	0.48	104	2.19	689	0.18	55	0.59	128

Table 4) Pit Constrained Resource at Opemiska

Out of Pit 0.8% CuEq Cut-Off	Tonnes (k)	Cu (%)	Cu (M lbs)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	CuEq (%)	CuEq (M lbs)
Measured	4,064	1.24	111	3.81	498	0.32	42	1.44	129
Indicated	6,067	1.18	157	3.92	764	0.22	42	1.32	176
Measured & Indicated	10,130	1.2	268	3.87	1,261	0.26	83	1.37	305
Inferred	1,162	0.89	23	5.84	218	0.4	15	1.15	29

Table 5) Out of Pit Resource at Opemiska

Total 0.15% & 0.8% CuEq Cut-Off	Tonnes (k)	Cu (%)	Cu (M lbs)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	CuEq (%)	CuEq (M lbs)
Measured	56,767	0.8	1,003	1.81	3,297	0.3	542	0.97	1,219
Indicated	40,696	0.83	743	1.7	2,222	0.23	303	0.97	866
Measured & Indicated	97,463	0.81	1,746	1.76	5,519	0.27	845	0.97	2,085
Inferred	10,953	0.53	127	2.58	907	0.2	70	0.65	157

Table 6) Total Resource at Opemiska

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Metal prices used were US\$4.00/lb Cu and US\$1,875/oz Au, US\$24/oz Ag and 0.76 CDN\$/US\$ FX. Cu, Au and Ag process recovery and smelter payable were 91%, 72% and 72% respectively. Open pit mining cost was C\$2.50/t, processing C\$14/t, G&A C\$2.25/t. Out of pit mining costs were C\$68/t.
6. Pit slopes were 50 degrees in rock and 30 degrees in overburden.
7. Historical mined volumes were depleted from the blocks to report the correct tonnages and metal content of the remaining high-grade vein material.
8. $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.54) + (Ag \text{ g/t} \times 0.007)$.
9. Out-of-pit Mineral Resources were selected which exhibit continuity and reasonable potential for extraction by the long hole underground mining method. Narrow strings of grade blocks and orphaned blocks were depleted.
10. Totals may not sum due to rounding.

Unlocking Value Through Collaboration

The acquisition of Cuprum aligns with QC Copper's broader strategy to acquire high-potential assets in Canada. Opemiska and Thierry are similar brownfield assets in established mining-friendly jurisdictions. Like Opemiska, Thierry has an abundance of historical and recent data that the QC Copper technical team will leverage to identify high-quality drill targets that could expand the currently known resources at Thierry Underground and K1.

Thierry is a past producer with substantial current and historic resources along with a Preliminary Economic Assessment (PEA) on the high-grade underground zone known as K2. Our primary focus for Thierry will be on the K1 Zone, a large, well-modeled surface bulk-tonnage area. It remains open along strike, and recent drilling suggests it is both wider and higher grade at depth.

Thierry offers scale, growth, and, like Opemiska, access to unparalleled infrastructure. This Acquisition enhances the company's profile, diversifies our portfolio and gives our shareholders a multiple asset strategy.

"This transaction is a natural extension of QC Copper's vision to become a leader in copper development," said Stephen Stewart, CEO of QC Copper and a principal shareholder of Cuprum. "Cuprum's Thierry project adds significant upside to our asset base, positioning us to capitalize on the growing global demand for copper in the renewable energy and electrification sectors."

For more information on Cuprum, please visit www.cuprum.ca.

Terms of the Acquisition

Pursuant to the terms of the share purchase agreement with the principal shareholders of Cuprum (which collectively own 41.3% of Cuprum) and the offer to purchase that was issued to all of the other shareholders of Cuprum, QC Copper will issue 1.1538 common shares of QC Copper ("QC Copper Shares") for every Cuprum common share, based on QC Copper's share price of \$0.13. QC Copper will issue an aggregate of 82.76 million QC Copper Shares in connection with the Acquisition, securing full ownership of Cuprum's assets, including the multi-billion-pound Thierry Copper Project.

Consolidated Development Plan

With this Acquisition, QC Copper can build out each asset in stages with key milestones and critical paths

outlined. While QC Copper continues to focus on its Opemiska project to move towards a PEA, it will concurrently focus on establishing an updated mineral resource at Thierry based on meticulous data compilation and a large-scale drill program, similar to the initial resource development at Opemiska.

A New Era: Rebranding as XXIX Metal Corp.

Following the completion of the Acquisition and subject to regulatory and TSX Venture Exchange ("TSXV") approvals, QC Copper intends to change its name to XXIX Metal Corp. ("XXIX"), with a new TSXV ticker symbol XXIX, signaling a new era for the Company. XXIX represents copper's atomic number, 29, indicating commitment and focus on becoming a dominant player in the copper development space.

With the Acquisition of Cuprum, XXIX will be one of Canada's largest resource portfolios, and will establish itself as Eastern Canada's largest copper developer.

Conditions and Approvals

This Acquisition is subject to approval from the TSXV and QC Copper's disinterested shareholders, with an annual general and special meeting of shareholders expected to be held in December, 2024 (the "Meeting"). Full details of the Acquisition will be included in the management information circular to be mailed to shareholders in connection with the Meeting. Subject to these approvals, closing is expected by the end of December, 2024.

Governance and Shareholder Protections

The Acquisition will be a Non-Arm's Length Transaction under TSXV policies, and will be treated as a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as certain directors and officers of QC Copper and of a controlling shareholder of Cuprum are also directors, officers and/or shareholders Cuprum. These directors and officers own, directly or indirectly, 3,400,000 Cuprum Shares and are expected to receive an aggregate of 3,922,920 QC Copper Shares pursuant to the Acquisition.

MI 61-101 requires that an issuer obtain approval of a majority of the disinterested shareholders as well as a formal valuation for a transaction that constitutes a related party transaction, absent an exemption from such requirements. Each issuance of QC Copper Shares to a related party will be considered a "related party transaction" within the meaning of MI 61-101 but it is expected that each will be exempt from the valuation requirement of MI 61-101 as the QC Copper Shares are not listed on a specified market, and from the minority shareholder approval requirements of MI 61-101 in that the fair market value of the consideration of the QC Copper Shares issued to each related party will not exceed 25% of the Company's market capitalization.

QC Copper's Board of Directors formed a Special Committee to evaluate the Acquisition, ensuring the transaction serves the best interests of all shareholders. Independent financial advisory firm Evans & Evans, Inc. provided a fairness opinion, confirming that the Acquisition is fair, from a financial point of view, to the shareholders of QC Copper. The Board has unanimously approved the Acquisition and recommends that shareholders vote in favor at the Meeting.

Qualified Person Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P.Eng and géo., Director and Vice President Exploration for QC Copper & Gold, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

About Cuprum Corp.

Cuprum owns 100% of the Thierry Copper project which is the largest primary copper project in Pickle Lake,

Ontario. Thierry spans 7,907 hectares across 27 mineral leases, 163 contiguous cell claims and 16 boundary claims. The property hosts two past-producing open pits that transitioned to underground mining-producing 5.8Mt @ 1.13% Cu, 0.14% Ni between 1976 - 1982 by UMAX Inc. Historically, copper concentrate was shipped to the Horne Smelter in Rouyn-Noranda, QC. Significant infrastructure is already in place, with the property being accessible via all-season road, an airport within 5km, a provincial power grid within 8km, and nearby rail.

About QC Copper & Gold Inc.

QC Copper & Gold Inc. is advancing its flagship Opémiska copper mining complex in Quebec, a former high-grade copper producer. The Company's most recent resource estimate outlined a substantial 2.1 billion pounds of copper equivalent in measured and indicated resources, solidifying QC Copper's position as a key player in the Canadian copper sector.

For further information, please contact:

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Forward Looking Statements

This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this news release contains forward-looking information in relation to: the anticipated benefits of the Acquisition to QC Copper and its shareholders; the timing and anticipated receipt of required regulatory (including TSXV) and shareholder approvals for the Acquisition; the ability of QC Copper to satisfy the other conditions to, and to complete, the Acquisition; and the anticipated timing of the Meeting and the closing of the Acquisition. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: the acceptance of the offer to purchase by the non-principal shareholders of the Cuprum; the current share price of the QC Copper Shares; TSXV acceptance and market acceptance of the Acquisition; the Company's current and initial understanding and analysis of its projects; the Company's general and administrative costs remaining constant; market acceptance of the Company's business model, goals and approach; and the feasibility and reasonableness of conducting exploration on and developing any of the Company's projects. Forward-looking information is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: there is no certainty that work programs will result in significant exploration and development of the Company's properties; uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing on acceptable terms; uncertainty as to timely availability of permits and other governmental approvals; the Company may not be able to comply with its ongoing obligations regarding its properties; the early stage development of the Company and its projects; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation or income tax legislation, affecting the Company; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors which may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR+ website at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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