

OreCAP's Ownership of Cuprum to be Acquired by QC Copper & Gold

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Highlights:

- OreCAP's Portfolio company Cuprum to be acquired by QC Copper in an all-share deal.
- OreCAP's ownership in QC Copper to increase from 2.9% to 15.2% post-acquisition.
- The acquisition strengthens QC Copper's position as a major Canadian copper developer with two large, easily accessible multi-billion-pound copper projects.
- Cuprum's 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 - [OreCAP Invest Corp.](#) (TSXV: OCI) (OTCQB: ORFDF) (the "Company" or "OreCAP") is pleased to announce that its portfolio company, [QC Copper and Gold Inc.](#) ("QC Copper") has made an offer to purchase all of the outstanding shares (the "Transaction") of Cuprum Corp. ("Cuprum"). OreCAP currently owns 37.9% of Cuprum, and 2.9% of QC Copper. Following the completion of the Transaction, OreCAP's ownership of QC Copper would increase to 15.2%. 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.

OreCAP to be a Major Shareholder in one of Canada's Largest Copper Resource Developers

Following the completion of the Transaction, OreCAP will own 15.2% of QC Copper, which would own two high-quality and strategic, multi-billion pound assets in excellent jurisdictions. This Transaction immediately positions QC Copper as one of Canada's largest copper resource developers, focused on a dual asset strategy: advancing the Opemiska towards a high-quality Preliminary Economic Assessment (PEA) and, concurrently, advancing Thierry towards an updated, high-quality mineral resource estimate. This acquisition further strengthens OreCAP's strategy in owning material positions in high-potential companies with high quality assets.

Strategic Value of Cuprum's Thierry Copper Project

OreCAP would like to remind shareholders that 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 the parties are 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. The parties view 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%. Orecap reminds its shareholders of Opemiska's high-grade mineral resource estimate;

Opemiska Resources:

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.

A New Era: Rebranding as XXIX Metal Corp.

Following the completion of the Transaction 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. 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 copper resource portfolios, and will establish itself as Eastern Canada's largest copper developer.

Terms of the Transaction

Pursuant to the terms of the share purchase agreement between OC Copper, OreCAP and the other 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, with OreCAP receiving approximately 34 million shares in consideration for its ownership in Cuprum. QC Copper will issue an aggregate of 82.76 million QC Copper Shares in connection with the Transaction, securing full ownership of Cuprum's assets, including the multi-billion-pound Thierry Copper Project.

This Transaction is subject to approval from the TSXV and QC Copper's disinterested shareholders. Subject to these approvals, closing is expected by the end of December, 2024.

Governance and Shareholder Protections

The Transaction will be a Non-Arm's Length Transaction under TSXV policies, and will be treated as a "related party transaction" for QC Copper 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 OreCAP (a controlling shareholder of Cuprum) are also directors, officers and/or shareholders of 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 Transaction.

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" for QC Copper 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 QC Copper's market capitalization.

Cuprum's Board of Directors formed a Special Committee to evaluate the Transaction, ensuring the transaction serves the best interests of all shareholders, including Orecap. Independent financial advisory firm Working Capital Corporation provided a fairness opinion, confirming that the Transaction is fair, from a financial point of view, to the shareholders of Cuprum.

Qualified Person Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P. Geo 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 Orecap Invest Corp.

Orecap seeks special situation investments in the natural resource sector that offer shareholders diverse exposure to high returns on precious and critical metal assets and businesses. Orecap has significant equity positions in portfolio companies, such as American Eagle Gold (AE:TSXV | AMEGF:OTCQB), QC Copper and Gold (QCCU:TSXV | QCCUF:OTCQB), Mistango (MIS:CSE), Awale Resources (ARIC:TSXV), and Cuprum Corp. in addition to owning a broad portfolio of land packages focused on gold, copper and zinc. [Agnico Eagle Mines Ltd.](#) is a 9.9% shareholder.

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 UMEX 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. QC Copper's most recent resource estimate outlined a substantial 2.1 billion pounds of copper equivalent in measured and indicated resources, solidifying its position as a key player in the Canadian copper sector.

Orecap's Current Equity Holdings include:

Company (Ticker)	Shares Owned / (% of Outstanding Shares)
Cuprum Corp. (PrivateCo)	29,500,000 / (37.9%)
Mistango River Resources (MIS:CSE)	24,708,975 / (13.9%)
QC Copper and Gold (QCCU:TSXV QCCUF:OTCQB)	5,059,752 / (2.9%)
American Eagle Gold (AE:TSXV AMEGF:OTCQB)	11,783,748 / (8.9%)
Awale Resources (ARIC:TSXV)	8,333,333 + 4,166,666 warrants / (9.6%)

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Forward-Looking Statements

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements, including, but not limited to, the anticipated benefits of the Transaction to OreCAP and its shareholders; the timing and anticipated receipt of required regulatory (including TSXV) and shareholder approvals for the Transaction; the ability of the parties to satisfy the other conditions to, and to complete, the Transaction; and the anticipated timing of the closing of the Transaction. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in the Company's public disclosure documents available at www.sedarplus.ca. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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