

# Star Copper Corp. Announces Execution of Arrangement Agreement For Spin-Out of Okeover Project

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[Star Copper Corp.](#) ("Star Copper" or the "Company") (CSE:STCU) is pleased to announce that the Company has entered into an arrangement agreement (the "Arrangement Agreement") dated March 14, 2025 with [Alpha Copper Corp.](#) ("Spinco"), a wholly owned subsidiary of Star Copper, pursuant to which the Company proposes to spin-out to the Company's shareholders its 100% interest in the Okeover copper-molybdenum project (the "Okeover Project"), which consists of a property encompassing 4,613 hectares (11,399 acres) located immediately north of the coastal City of Powell River, British Columbia (collectively, the "Spin-Out").

The Spin-Out will provide investors with an ownership stake in two separate specialized companies. Star Copper will continue to focus on the advancement of the Star Project and Quesnel Project, while Spinco will focus on advancing the Okeover Project. In contemplation of the Spin-Out, the Company has filed a technical report in respect of the Star Project, available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Darryl Jones, CEO, President and Director of Star Copper, stated: "We are pleased to progress with this exciting opportunity for the Company and its shareholders. Creating a standalone company focused on holding and advancing Star Copper's flagship asset, the Star Project, and a standalone focused company to pursue the Okeover Project will diversify our shareholder's investments and allow each respective company, Star Copper and Alpha Copper, to focus on advancing their respective assets."

## Spin-Out

The Spin-Out will be completed as part of a strategic reorganization intended to unlock value for the Company's shareholders, by allowing Star Copper to focus on advancing the Star Project and Spinco to advance the Okeover Project.

The Spin-Out will proceed by way of a statutory plan of arrangement (the "Arrangement") in accordance with the provisions of the Business Corporations Act (British Columbia), whereby all of the issued and outstanding common shares of Spinco (the "Spinco Shares") will be distributed to the Company's shareholders of record as of the effective time of the completion of the Arrangement (the "Effective Time"). The Spinco Shares will be distributed to Star Copper's shareholders in proportion to their respective holdings of common shares of Star Copper ("Star Copper Shares") at the Effective Time.

Completion of the proposed Arrangement requires the approval of the Company's shareholders ("Shareholder Approval"), the approval of the Supreme Court of British Columbia ("Court Approval") and the approval of the Canadian Securities Exchange ("CSE Approval").

## The Arrangement Agreement, Court Approval and Shareholder Approval

In accordance with the Arrangement Agreement, Star Copper will apply for an interim order from the Supreme Court of British Columbia authorizing Star Copper to call an annual and special meeting of the Company's shareholders to approve the Arrangement by special resolution (the "Meeting"). The Meeting is expected to take place on April 30, 2025.

The Arrangement involves, among other things, the distribution of Spinco Shares to Star Copper shareholders such that each Star Copper shareholder will receive for each Star Copper Share held immediately prior to the Effective Time: (i) one new common share of Star Copper (each, a "New Star Copper Share"); and (ii) one-third of one Spinco Share.

Immediately following completion of the Arrangement, which is expected to occur in Q2 2025, Star Copper's shareholders, other than any dissenting shareholders, will own 100% of Spinco. Stock options exercisable to acquire Star Copper Shares (each, a "Star Copper Option") which are issued and outstanding as at the Effective Time will also be exchanged pursuant to the Arrangement, such that each Star Copper Option holder will receive for each Star Copper Option held immediately prior to the Effective Time: (i) one new

stock option of Star Copper (each, a "New Star Copper Option") exercisable to acquire one New Star Copper Share; and (ii) one stock option of Spinco (each, a "Spinco Option") exercisable to acquire one-third of a Spinco Share. Upon the Arrangement becoming effective, it is expected that Spinco will consolidate the issued and outstanding Spinco Options on a 3:1 basis such that each Spinco Option will then be exercisable to acquire one Spinco Share.

No fractional Spinco securities will be distributed under the Arrangement. Any fractions of Spinco Shares resulting from the Arrangement will be rounded down to the nearest whole number without any compensation in lieu of such fraction.

More detailed information regarding the Arrangement and the exchange of securities thereunder, as described above, will be set out in Star Copper's management information circular (the "Circular") that will be mailed to shareholders in connection with the Meeting.

After careful consideration, the Board of Directors of Star has unanimously determined that the Arrangement is fair to shareholders and is in the best interests of the Company. A description of the various factors considered by the Board of Directors in arriving at this determination will be provided in the Circular.

After the Arrangement is completed, it is expected the New Star Copper Shares will continue to be listed for trading on: (i) the Canadian Securities Exchange in Canada under the symbol "STCU"; the Frankfurt Stock Exchange in Germany under the symbol "PPOO"; and (iii) on the OTC Market in the United States of America under the symbol "STCUF".

The Spinco Shares will not be listed on any stock exchange upon completion of the Arrangement, but Spinco will operate as a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and will comply with its continuous disclosure obligations under applicable Canadian securities laws. More detailed information regarding the Spinco Shares and post-Arrangement Spinco will be set out in the Circular.

## **Okeover Project**

The Okeover Project consists of a property encompassing 4,613 hectares (11,399 acres) located immediately north of the coastal City of Powell River, British Columbia. Since its discovery in 1965, the Okeover Project has been explored by several companies including Noranda Exploration, Asarco Exploration, Falconbridge Nickel Mines Ltd., Duval International Corporation, [Lumina Copper Corp.](#), and [Eastfield Resources Ltd.](#)

The property currently exhibits eight zones of mineralization which have so far been discovered over a north-south striking trend of approximately 5 kilometers. Of note, the North Lake Zone, received a 2006 historic resource calculation with an inferred 87 million tonnes grading 0.31% copper and 0.014% MoS<sub>2</sub>, (Carter N., for Eastfield Resources Ltd., filed on SEDAR+, Nov 17, 2006). However, the North Lake historical resource estimate does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, May 19, 2014, as required by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The Company cautions that a qualified person has not done sufficient work to classify the historical resource estimate as current mineral resources or mineral reserves. The reliability of the historical estimate is considered reasonable however there can be no certainty, following further evaluation and/or exploration work, that the historical resource estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101. The historical inferred estimate was prepared by manually calculating six drill sections based on 3819 meter of diamond drilling in 18 holes, and 180 meters of percussion drilling in three holes. Please see Section 6 of the Company's Technical Report on the Okeover Project dated January 31, 2024, available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) for more information. Between 1966 and 2008 one hundred and sixteen drill holes (116) totaling 19,000 meters have been completed.

The exploration focuses at the Okeover Project shifted to target generation aimed at evaluating probable continuation of mineralization north and south of the North Lake Zone historic resource area. This work consisted of 1,923 soil samples, with 377 rock samples collected, and 28-line kilometers of induced polarization surveying completed since 2010. No drilling was completed between 2008 and 2023, although an airborne geophysical (magnetic and radiometric) program was completed over the property in 2021. In 2023, the Company (then Alpha Copper Corp.) conducted a further 1258 meters of drilling across 4 diamond drill holes into the North Lake target to verify historic drilling and move towards completing a resource estimate.

The North Lake Zone historic resource is situated on the western side of a strong chargeability anomaly, and extends a further 250 meters westward beyond the edge of the induced polarization feature. Comparable signatures extend a further 1.4 kilometers in a northerly direction and approximately 1.0 kilometers in a

southerly direction defining a target area of approximately 500 meters by 3,000 meters. Hole 72-15 (382025 mE 5545278mN 10N), with 0.29% Cu and 0.027% MoS<sub>2</sub> over 59.5 meters, from 115.8 meters is found in this target area approximately 400 meters north of the North Lake historic resource area while hole 66-01 (382048 mE 5542521 mN 10N) contains 0.34% Cu and 0.021% MoS<sub>2</sub> over 101 meters from 2.7 meters, and is located 1,750 meters south of the North Lake Zone.

Located just forty-five minutes by vehicle from Powell River, the mineralization at the Okeover Project shares several commonalities with the Hushamu deposit on Vancouver Island ([Northisle Copper and Gold Inc.](#)) and the Berg deposit in west-central BC ([Surge Copper Corp.](#), optioned from Centerra Gold).

### **Qualified Person**

The scientific and technical information in this news release has been reviewed and approved by Jeremy Hanson, P. Geo., a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

### **About Star Copper Corp. (CSE:STCU) (OTC:ALCUF) (FWB:PP0)**

Star Copper is focused on contributing to the green economy by finding and developing copper resource assets in stable jurisdictions. The Company is positioned to earn a 60-per-cent interest in the Indata copper-gold project located in north-central British Columbia. After the acquisition of Cavu Energy Metals, the Company has acquired 100% of the Star copper-gold porphyry project in the Golden Triangle of British Columbia (the "Star Project"), as well as the 100% owned Quesnel project in the middle of the Quesnel Trough, host to a number of alkaline copper-gold porphyry deposits running northwest across western British Columbia. The Company also holds a 100% interest in the Copper-Molybdenum Okeover project north of Powell River.

For more information visit <https://starcopper.com/>

On Behalf of the Board of Directors of Star Copper Corp.

~Darryl Jones~

Darryl Jones, CEO, President & Director, Star Copper Corp.

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### **Cautionary Statements Regarding Forward Looking Information**

*This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. All statements, other than statements of historical fact, included herein, without limitation, including: completion of the Spin-Out or the Arrangement; the mailing of the Circular; the date of the Meeting; Star Copper obtaining the Shareholder Approval, Court Approval and CSE Approval of the Arrangement; the consolidation of Spinco Options by Spinco post-Arrangement; the benefits of the proposed Arrangement, including the unlocking of value for the Company's shareholders; the advancement of the Star Project or the Okeover Project; the trading of New Star Copper Shares on the CSE, FSE or the OTC Market; and, the listing status of the Spinco Shares, are all forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Star Copper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual*

*results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete proposed exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Star Copper does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.*

SOURCE: Star Copper Corp.

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