

Chakana Provides Update to Shares for Debt Transaction

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Vancouver, September 24, 2025 - [Chakana Copper Corp.](#) (TSXV: PERU) (FSE: 1ZX0) (the "Company" or "Chakana") announces that, further to its news release dated September 11, 2025, regarding the settlement of debt owed by the Company to certain directors, officers and consultants (the "Creditors") for management fees and services previously provided, it wishes to clarify the number of shares issued and the pricing disclosed in that release. The total debt outstanding to the Creditors was C\$644,791, incurred from May 2021 to August 2025. The Company has agreed to settle an aggregate of C\$246,625 of this amount through the issuance of 2,529,487 common shares at a deemed price of C\$0.0975 per share (the "Debt Shares"). In addition, the Creditors have agreed to forgive and write off C\$353,455 in fees otherwise payable to them by the Company. Together with aggregate cash payments of C\$44,711 made to the Creditors, this transaction fully settles all remaining board and management debt.

The Debt Shares will be subject to a hold period under applicable Canadian securities laws expiring four months and one day from the date of issuance. The shares-for-debt transaction remains subject to the final approval of the TSX Venture Exchange.

Certain Creditors are related parties of the Company as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The participation of Insiders in the shares-for-debt transaction for 2,426,923 shares is exempt from the formal valuation and minority shareholder approval requirements pursuant to the exemptions contained in sections 5.5(c) and 5.7(1)(a) of MI 61-101. The Company further confirms that the issuance of the Debt Shares to Insiders will not result in the creation of a new Insider or a new Control Person.

About Chakana Copper Corp

Chakana Copper Corp is a Canadian-based minerals exploration Company that is currently advancing the La Joya project located in the Ancash region of Peru, a highly favorable mining jurisdiction with supportive communities. La Joya has three well-defined target areas based on extensive multi-disciplinary exploration: 1) precious metal mineralization at the La Joya high-sulfidation epithermal zone; 2) mineralization related to the Mega-Gold intrusive center; and 3) the Compañero gold zone. In addition, Chakana owns a 1% net smelter royalty over the Soledad property in the active Aija-Ticapampa mining district (see news release dated October 8, 2024). Chakana is also evaluating new opportunities. For more information on Chakana, please visit the website at www.chakanacopper.com or Chakana's profile at www.sedarplus.ca.

Qualified Person

David Kelley, an officer, and a director of Chakana, and a Qualified Person as defined by NI 43-101, reviewed and approved the technical information in this news release.

ON BEHALF OF THE BOARD

(signed) "David Kelley"
David Kelley
President and CEO

For further information, contact:
Investor Relations: Info
Email: info@chakanacopper.com
Telephone: 720-233-2166

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation relating to plans for future exploration and drilling and the timing of same, the merits of the Company's mineral projects and other plans of the Company, including statements relating to the Shares for Debt transaction. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "encouraging", "expects", "plans", "anticipates", "believes", "interpret", "intends", "estimates", "projects", "aims", "suggests", "often", "target", "future", "likely", "pending", "potential", "goal", "objective", "prospective", "possibly", "preliminary" and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or other statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and that such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Factors that could cause future results to differ materially from those anticipated in forward-looking statements include risks associated with exploration and drilling; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; possible accidents; the possibility that the Company may not be able to secure permitting and other governmental approvals necessary to carry out the Company's plans; the risk that the Company will not be able to raise sufficient funds to carry out its business plans; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors and exchange rate fluctuations; changes in economic and political conditions; and other risks involved in the mineral exploration industry. The reader is urged to refer to the Company's Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of risk factors and their potential effects.

Forward-looking statements are based on a number of assumptions, including management's assumptions about the following: the availability of financing for the Company's exploration activities; operating and exploration costs; the Company's ability to attract and retain skilled staff; timing of the receipt of necessary regulatory and governmental approvals; market competition; and general business and economic conditions. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Neither TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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