

Northstar Announces Strategic Financing to Advance Surgical Mining of High-Grade Copper at Cam Copper Project

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Vancouver, October 29, 2025 - [Northstar Gold Corp.](#) (CSE: NSG) ("Northstar" or the "Company"), is pleased to announce non-brokered private placements to fund permitting, engineering, and the initial implementation of Novamera Inc.'s Surgical Mining™ system at the Company's 100 %-owned Cam Copper Project, located 18 kilometres southeast of Kirkland Lake, Ontario.

The financing provides the initial capital platform to launch Northstar's Cam Copper Zone 2 Surgical Mining™ pilot, being advanced under a definitive Turnkey Surgical Mining Services Agreement (the "Agreement") executed with Novamera on October 9, 2025. (Please see Northstar News Release dated October 9, 2025)

Financing Overview

The integrated offering is comprised of three coordinated components (collectively referred to as the "Offerings"):

- Critical Minerals Flow-Through Units - up to \$500,000 CAD at \$0.06 per unit, each unit consisting of one flow-through share and one non-flow-through warrant exercisable at \$0.08 for 24 months.
- Non-Flow-Through Units - up to \$1.0 million CAD at \$0.05 per unit, each comprising one common share and one warrant exercisable at \$0.05 for 24 months.
- A first-tranche close of approximately \$800,000 CAD is expected in the near term, led by strategic investors aligned with Northstar's critical-minerals and Surgical Mining objectives.
- Advance Royalty Units - up to \$1.5 million CAD, priced at \$25,000 per unit. Each unit includes 300,000 common share purchase warrants exercisable at \$0.05 for three years and is secured by a royalty-type interest in Cam Copper free cash flow. Under this structure, 50% of the project's free cash flow will be distributed quarterly to investors until each investor has received a return of up to 4x the accrued principal amount (being the amount invested plus accrued interest), backed by cash flow from commercial production from the Cam Copper Project. The investment will accrue interest at a rate of 10% per annum for a maximum of three years. Investors may, at any time, prior to the commencement of commercial production at the Cam Copper mine, convert their outstanding accrued investment balance into common shares at C\$0.08 per share, subject to customary stock exchange approvals.
- A first-tranche close of approximately \$500,000 CAD is expected in the near term, led by Northstar directors and strategic investors.

If the Offerings close, then Northstar will receive gross proceeds of up to \$3.0 million CAD if fully subscribed, with further tranches planned as project milestones are achieved. Northstar also anticipates additional non-dilutive grant funding support, subject to formal agency announcement.

Northstar directors intend to participate in the Offerings. Finder's fees or commissions may be payable on portions of the financing, subject to CSE policies and applicable securities laws.

Use of Proceeds

Northstar is advancing toward issuance of a Notice-to-Proceed under the Agreement by obtaining the necessary permits and project financing. The Company also intends to commission an NI 43-101-compliant Technical Report and Mineral Resource Estimate on the Cam Copper Project to formally evaluate the deposit's Reasonable Prospects for Eventual Economic Extraction before making any production or development decision.

Proceeds will be directed toward:

- Zone 2 definition diamond drill program (scheduled to commence November 15, 2025)
- Commission a NI 43-101-compliant Technical Report and Mineral Resource Estimate
- Permitting and detailed engineering for the Cam Copper Zone 2 Surgical Mining™ Program;
- Mine-planning, surface-site preparation and mobilization; and
- Working-capital

Cam Copper Surgical Mining™ Program

The definitive Northstar-Novamera agreement provides for the extraction of approximately 116,000 tonnes of high-grade copper material from the near-surface Zone 2 VMS horizon over an estimated 31 months, using Novamera's precision large-diameter drilling system with real-time downhole imaging and data analytics.

The program is designed to demonstrate a low-impact, data-driven approach to copper recovery that reduces CAPEX, accelerates time-to-cash flow, and minimizes surface disturbance.

Northstar will commission a NI 43-101-compliant Technical Report and Mineral Resource Estimate to establish Reasonable Prospects for Eventual Economic Extraction prior to any production decision.

Management Commentary

Brian P. Fowler, P.Geo., President, CEO and Director, stated:

"This financing marks the transition of Cam Copper from concept to implementation. The first-tranche participation by strategic investors validates our approach and the project's critical-minerals potential. The 4x royalty-return structure provides investors direct exposure to near-term cash flow, with minimum dilution to current shareholders. The participation of Northstar's directors signals our confidence in the project's value. Together with Novamera's Surgical Mining™ technology, this financing creates a disciplined, low-impact path to exploit high-grade copper critical mineral deposits in Ontario."

Cam Copper Surgical Mining Project

The previously signed Surgical Mining Services Agreement (the "Agreement") (Please see Northstar News Release dated October 9, 2025) and Letter of Intent ("LOI") (Please see Northstar News Release dated July 23, 2025) are predicated on Novamera's recent positive "Zone 2 Proposed Development and Surgical Mining Evaluation Study" (Please see Northstar News Release dated June 26, 2025) of Northstar's near surface Zone 2 Exploration Target with tonnages ranging between 75,000 to 140,000 tonnes with grades ranging between 9% and 18% copper, with a conceptual average grade of 12% copper¹ (Please see Northstar News Release dated June 12, 2025).

The Cam Copper Mine. Zone 2 is interpreted to contain copper-rich, Besshi-style volcanogenic massive sulphide (VMS) mineralization-primarily chalcopyrite and bornite-extending from surface to a depth of approximately 200 metres, over a strike length of approximately 125 metres and an average width of 1 metre. The high-grade mineralization remains open at depth, plunging southeast at -71 degrees along a well-defined VMS feeder structure.

Zone 2 is the largest of 3 narrow, steeply dipping tabular copper horizons with an historic estimate by a previous operator averaging 10% copper over a 0.85 metre true width, 42-metre strike length and a minimum

140 metre depth extent from surface.² Northstar's 2023 and 2024 Zone 2 drilling (7 holes), including an intercept of 14.8% copper over 2.45 metres in drill hole CC-03-23 (Please See Northstar News Release dated Nov. 23, 2023), and Zone 2 Exploration Target¹ results corroborate these historic estimates. Novamera's Surgical Mining is well-suited to exploit Zone 2 copper mineralization with minimum mining dilution and environmental impact.

Novamera's innovative and proven concept Surgical Mining approach-featuring real-time reclamation and minimal water discharge can potentially streamline the regulatory pathway and accelerate project timelines. This is facilitated by rotary drilling large-diameter holes from the surface, targeting Zone 2 copper mineralization. The resulting broken rock is recovered and shipped directly to a nearby mill for processing. The process comprises data-driven hardware and software solutions that guide the drilling process and minimize dilution. Once drilled, the holes can be immediately reclaimed to provide structural support to the mine with a minimal environmental footprint on surface.

Northstar and Novamera have entered into a strategic agreement for the Cam Copper Project, with due diligence and implementation planning underway over the next several months. Novamera will earn a 5% revenue share from the Project. With a low upfront capital requirement of approximately US \$1.5 million and the remainder of project capital costs structured off balance sheet, Novamera's approach offers an attractive risk-adjusted return profile³.

Footnotes

¹ The above Exploration Target range in tonnes and grade highlights the exploration potential of Cam Copper No. 2 Zone. The quantity and quality are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property and a Qualified Person has not done sufficient work to classify the Cam Copper Exploration Target projection as a current mineral resource. These values cannot and should not be relied upon are only included herein as an indication of potential mineralization on the Property. Additional exploration including a NI 43-101 Technical Report, CIM and NI-43-101 reporting compliant mineral resource estimate and Preliminary Economic Assessment are required to establish the economic potential of Cam Copper No. 2 Zone. It remains unclear whether a mineral resource will be delineated on the Property.

² Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0843, Prospectus of Fidelity Mining Investments Ltd. 1962.

³ The above scope of work is a preliminary conceptual estimate based on early-stage evaluation and does not constitute a production decision. A NI 43-101 reporting compliant Mineral Resource Estimate and supporting Technical Report are required to determine whether the Project has Reasonable Prospects for Eventual Economic Extraction.

Qualified Person

The scientific and technical information related to the Exploration Target contained in this news release has been reviewed by Christopher Keech, P.Geol., a Qualified Person as defined by NI 43-101 and Principal Geologist of CGK Consulting Services Inc., who is independent of the Company. Mr. Keech has verified that the information herein is consistent with Northstar's previously disclosed data and prior technical studies.

The Existing Shareholder Exemption and Investment Dealer Exemption

The Offerings will be made available to existing shareholders of Northstar who, as of the close of business on October 28, 2025 held common shares of Northstar (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in B.C. Instrument 45-534 -- Exemption From Prospectus Requirement for Certain Trades to Existing Security Holders and in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the

financing, the company intends to adjust the subscriptions received on a pro rata basis.

Northstar has also made the Offerings available to certain subscribers pursuant to B.C. Instrument 45-536 -- Exemption Form Prospectus Requirement for Certain Distributions Through an Investment Dealer. In accordance with the requirements of the investment dealer exemption, the company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

All securities issued in connection with the Offerings will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Related Party Participation in the Offerings

It is anticipated that certain directors, officers and other insiders of Northstar may acquire Units or Royalty style investments under the Offerings. Such participation will be considered as "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 (the "Policy") and Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of Northstar's market capitalization (as determined under MI 61-101). Details of any related party participation in the Offerings will be disclosed in a closing news release.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

About Northstar Gold Corp.

Northstar's focus is to advance and expand the near-surface Allied Gold Zone and high-grade Cam Copper VMS deposits on its 100 %-owned Miller Copper-Gold Property near Kirkland Lake. The Company is targeting a +1 Moz gold / high-grade copper resource base capable of supporting regional or stand-alone production.

Northstar has 3 additional 100%-owned exploration projects in northern Ontario, including the 1,150 ha Rosegrove Property, situated 0.5 km from the Miller Property, the 4,650 ha Bryce Gold Property (includes the recently optioned Britcanna Lease), an intrusive-gold / PME VMS project located along the projected east extension of the Ridout Break, and the Temagami-Milestone Cu-Ni-Co Critical Minerals Property located in Strathcona Township. Northstar is seeking exploration partners to advance all 3 properties.

On behalf of the Board of Directors,

Mr. Brian P. Fowler, P.Geo.
President, CEO and Director
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Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

All statements, other than statements of historical fact, contained in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). Forward-looking statements include, but are not limited to, disclosure regarding the completion of the Offering and potential gross proceeds to be raised pursuant thereto, the receipt of all applicable regulatory approvals, the prospective nature of the Company's property interests, exploration plans and expected results, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; planned use of proceeds, expenditures and budgets and the execution thereof. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the receipt of applicable regulatory approvals, availability of financing, the assumed long-term price of gold, that the current exploration and other objectives concerning its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; the continuity of the price of gold and other metals, economic and political conditions and operations; the prospective nature of the Company's properties, availability of financing, and that general business and economic conditions will not change in a materially adverse manner.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NSG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties related to the completion of the Offering as presently proposed or at all, the failure to obtain all applicable regulatory approvals; actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although NSG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and NSG assumes no obligation to update any forward-looking statements, except as required by applicable laws.

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