

# Northstar Closes 1st Tranche of Private Placement, Advances Cam Copper Surgical Mining Project

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Vancouver, December 15, 2025 - [Northstar Gold Corp.](#) (CSE: NSG) ("Northstar" or the "Company"), is pleased to announce the Company has closed the first tranche of previously announced non-brokered private placements (the "Offering") of hard dollar, flow through and "non-dilutive" advanced royalty units ("Units"). (Please see Northstar News Release dated October 29, 2025)

The Offering consisted of the issuance of 7,345,000 flow-through units ("Flow-Through Units") for proceeds of \$440,700.00, 3,300,000 non-flow through units for proceeds of \$165,000.00 (the "Non-Flow Through Units") and \$250,000.00 through the issuance of royalty units ("Royalty Units"), for a cumulative Tranche 1 total of \$855,700. The Flow-Through Units were issued at \$0.06 and are comprised of one flow through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one non-flow flow through share purchase warrant. Each full warrant is exercisable into one non-flow through common share at an exercise price of \$0.08 for a period of 24 months. The Non-Flow Through Units were issued at \$0.05 and are comprised of one common share and one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.05 for a period of 24 months (collectively the "Warrants").

The Company also issued 10 Royalty Units at \$25,000 each. Each Royalty Unit includes 300,000 Warrants exercisable at \$0.05 for three years and is secured by a royalty-type interest in future 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 Royalty Units 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. Northstar insiders participated in this tranche and the company will close a near-term, second tranche with additional orders on hand.

"Northstar is pleased with increased investor awareness, interest and support for Novamera turn-key Surgical Mining™ copper at the company's 100%-owned high-grade Cam Copper Mine situated 18 km southeast of Kirkland Lake, Ontario," states Brian P. Fowler, P.Geo., Northstar President, CEO and Director. (Please see Northstar News Release dated November 24, 2025) "First tranche proceeds provides for an immediate Zone 2 infill diamond drill program, metallurgical test work, NI43-101 Resource Estimate and Technical Report preparation and mine permitting."

"Cam Copper development and financing will be supplemented by project partners DIGITAL - Canada's Global Innovation Cluster for digital technologies, Novamera Inc. and Micon International Limited, as part of a larger project providing partial funding to support data-driven and digital solutions. Further details will be provided by DIGITAL in due course."

## Use of Proceeds

This financing provides the initial capital platform to launch Northstar's Cam Copper Zone 2 Surgical Mining&TRADE; 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). Project financing and support will be augmented further by the recently signed Master Project Agreement (or "MPA") with DIGITAL - Canada's Global Innovation Cluster for digital technologies, Novamera Inc. and Micon International Limited, as part of a larger project providing partial funding to support data-driven and digital solutions. (Please see Northstar News Release dated November 24, 2025)

Northstar is advancing toward issuance of a Notice-to-Proceed under the Agreement by obtaining the necessary permits and project financing.

Proceeds will be directed toward:

- Zone 2 definition diamond drill program; to commence mid-December, 2025
- Cam Copper Zone 2 metallurgical test work
- Commission a NI 43-101-compliant Technical Report and Mineral Resource Estimate
- Permitting and detailed engineering for the Cam Copper Zone 2 Surgical Mining&TRADE; Program;
- Mine-planning, surface-site preparation and mobilization; and
- Working-capital

#### Cam Copper Surgical Mining&TRADE; 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.

#### Cam Copper Surgical Mining Project

The previously signed Surgical Mining Services and MPA agreements 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% copper<sup>1</sup> (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.<sup>2</sup> 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 Target<sup>1</sup> 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 profile<sup>3</sup>.

#### Footnotes

<sup>1</sup> 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.

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

<sup>3</sup> 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 and approved by Christopher Keech, P.Geo., 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.

#### About Northstar

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.

Northstar's primary exploration focus is to advance and expand the near-surface, Allied Gold Zone bulk-tonnage gold-telluride deposit and more recently discovered VMS copper mineral deposits on the Company's flagship, 100%-owned Miller Copper-Gold Property. The Company's strategy is to develop a material (+1M ounce gold / high-grade copper) mineral resource base to supplement a nearby mining operation or support stand-alone mining operations at the Property.

On behalf of the Board of Directors,

Mr. Brian P. Fowler, P.Geo.  
President, CEO and Director  
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#### Cautionary Note Regarding Forward-Looking Statements

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 assume no obligation to update any forward-looking statements, except as required by applicable laws.

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