

Sterling Metals Consolidates Ontario's Newest Emerging Copper District Through Acquisition of QcX Gold

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Creates a district-scale land package exceeding 35,000 hectares of the Batchewana Copper Belt while expanding Sterling's copper and gold discovery pipeline.

Toronto, June 2, 2026 - [Sterling Metals Corp.](#) (TSXV: SAG) (OTCQB: SAGGF) ("Sterling" or the "Company") and QcX Gold Corp. (TSXV: QCX) (OTC Pink: QCXGF) (FSE: 21MA) ("QcX") are pleased to announce that they have entered into a definitive agreement pursuant to which Sterling will acquire all of the issued and outstanding securities of QcX by way of a court-approved plan of arrangement (the "Transaction"). The Transaction creates a consolidated land package exceeding 35,000 hectares across the Batchewana Copper Belt of northern Ontario, expanding Sterling's district footprint by approximately 40% and strengthening its land position across key geological trends surrounding the Soo Copper Project. The acquisition adds multiple copper and gold targets, including extensions of the historic Tribag copper mining camp, while advancing Sterling's strategy of building a district-scale copper resource portfolio through aggressive exploration of Soo Copper, Ontario's emerging copper porphyry district.

Under the terms of the Transaction, QcX shareholders will receive one Sterling common share for every 4.81026 QcX shares held at an implied consideration of \$0.25666 per share of QCX. Upon completion of the Transaction, existing Sterling and QcX shareholders are expected to own approximately 90.75% and 9.25% of the combined company respectively.

Transaction Rationale

District-Scale Consolidation - The Transaction creates a consolidated land package exceeding 35,000 hectares that expands Sterling's district footprint by approximately 40%. The new expanded property will cover a majority of the Batchewana Copper Belt, a copper-rich porphyry-epithermal metallogenic terrane uniquely formed at the convergency of three major geological components: the Neoproterozoic MidContinent Rift, the Archean Batchewana Greenstone Belt and the southwest extension of the Kapuskasing Structural Zone. By bringing together desirably complementary land positions surrounding the Soo Copper Project, the combined company will hold a larger and more continuous position across the most prospective geological trends within the belt, elevating its ability to explore, discover and develop resources on a district scale (see Figure 1).

Expanded Exploration Pipeline - The acquisition adds multiple copper and gold targets that have seen little or no modern exploration, including ground immediately on trend of the historic Tribag copper mining camp, located approximately 10km northeast of the Company's MEPS Discovery (see Press Release dated September 29, 2025: Sterling Metals Announces High Grade Discovery at the Soo Copper Project). The acquired properties host documented copper and gold mineralization, porphyry-style outcrops, and geophysical targets that have seen limited modern exploration, expanding Sterling's portfolio of exploration opportunities within a single district.

Accretive District Expansion - The Transaction materially expands Sterling's land position, exploration pipeline, and district footprint while existing Sterling shareholders are expected to retain approximately 90.75% ownership of the combined company following closing.

Infrastructure Advantage at Scale - The combined land position establishes continuity across the length of the Batchewana Copper Belt with access to existing road, rail, power, and deep-water port infrastructure near Sault Ste. Marie. The scale and connectivity of the land package support efficient exploration planning and provide logistical advantages across the broader district.

Well-Timed to Capitalize on Canada's Critical Minerals Strategy - Copper has emerged as a cornerstone metal for electrification, energy infrastructure, and economic security. As governments across Canada continue to prioritize critical mineral development through policy support and infrastructure investment, the combined company is expected to be well positioned to benefit from growing interest in domestic copper discoveries.

Management Commentary

Mathew Wilson, CEO and Director of Sterling, commented: "Districts aren't built overnight. They are assembled through geological understanding, target area selection, exploration discovery and strategic consolidation of prioritized key ground. The Transaction significantly expands Sterling's footprint across the Batchewana Copper Belt and brings together desirably complementary land positions surrounding the Soo Copper Project.

By creating a consolidated land package exceeding 35,000 hectares, we are expanding our exposure to additional copper and gold targets while increasing exploration discovery opportunities across the broader district that we believe will lead to new economic resources. We believe the Transaction represents an important step in our strategy of building a leading Canadian copper development company, and we are pleased to welcome QcX shareholders as partners in that journey."

Albert Contardi, Chief Executive Officer of QcX, commented: "Our objective has always been to maximize long-term value for QcX shareholders. We believe the Transaction achieves that by combining our assets with a company that is actively advancing and consolidating a broader exploration district in the Batchewana Greenstone Belt.

The Transaction allows QcX shareholders to retain exposure to the future advancement of our projects while participating in a larger exploration platform with greater scale, an expanded portfolio of opportunities, and enhanced capital markets visibility. We look forward to our shareholders participating in the next stage of growth as owners of the combined company."

Benefits to QcX Shareholders

- Continued participation in the advancement of the Soo Copper Project through ownership in Sterling, a larger copper-focused exploration company with an expanding district-scale land position in the Batchewana Greenstone Belt.
- Meaningful ownership in the combined company, providing exposure to Sterling's broader portfolio of copper and gold exploration assets and future exploration activities across the district.
- Enhanced trading liquidity, capital markets visibility, and investor awareness through participation in a larger public company with an expanded exploration platform.

Figure 1: QcX Gold Corp. Batchawana-Olsen Project 2025 Total Magnetic Intensity (TMI) data, shown alongside Sterling Metals' Soo Copper Project and its publicly disclosed historical airborne TMI data, highlighting regional magnetic continuity.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1791/299772_1a7f4073b4678a67_003full.jpg

Key Transaction Terms

- QcX shareholders will receive one Sterling common share for every 4.81026 QcX shares held.
- Sterling will issue approximately 4,701,788 common shares pursuant to the Transaction.
- Following completion of the Transaction, existing Sterling and QcX shareholders are expected to own approximately 90.75% and 9.25% of the combined company, respectively.
- The exchange ratio implies consideration of approximately \$0.25666 per QcX share based on Sterling's 30-day volume weighted average share price as of June 1, 2026.

- Outstanding QcX options and warrants will be exchanged for equivalent Sterling securities on the same economic terms.

Transaction Details

The Transaction will be completed pursuant to an arm's length arrangement agreement dated June 1, 2026, and a court-approved plan of arrangement under the Business Corporations Act (British Columbia).

The consummation of the Transaction is subject to a number of conditions customary to transactions of this nature, including, among others, the adoption of a resolution approving the Transaction at an annual and special meeting of QcX shareholders (the "Meeting") by: (i) at least 66 $\frac{2}{3}$ % of votes cast by QcX shareholders present in person or represented by proxy at the Meeting; and, if applicable (ii) a majority of the votes cast by QcX shareholders present in person or represented by proxy at the Meeting, excluding votes attached to any particular shareholder as required under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61-101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction such as the Transaction, such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority shareholder approval requirements. However, there are certain exceptions to these requirements. An independent committee of QcX's Board will conduct a "collateral benefit" assessment and applicable disclosure, and any vote exclusions will be disclosed in the management information circular to be prepared in connection with the Meeting.

QcX expects to hold the Meeting in late July 2026, and the Transaction is expected to close shortly thereafter, subject to court approvals and other customary closing conditions. In addition to shareholder and court approvals, the Transaction is also subject to, among other things, obtaining customary regulatory approvals including applicable court and approval of the TSXV.

The directors and senior officers of QcX have also entered into customary support and voting agreements to vote their shares in favour of the Transaction.

Further details regarding the terms and conditions of the Transaction are set out in the Arrangement Agreement, which will be publicly filed by Sterling and QcX under their respective SEDAR+ profiles at www.sedarplus.ca. Additional information regarding the terms of the Arrangement Agreement and the background of the Transaction will be provided in the information circular for the Meeting, which will also be filed on QcX's SEDAR+ profile at www.sedarplus.ca.

Board of Directors

On closing of the Transaction, the Company's board of directors is expected to be comprised of four members from the current directors including Albert Contardi, Chief Executive Officer of QcX, who is expected to be appointed to the board.

Board of Directors' Recommendation

The Transaction has been unanimously approved by the boards of directors of Sterling and QcX. The QcX board of directors is unanimously recommending that QcX shareholders vote in favour of the Transaction.

Prior to entering into the Agreement, the QcX board of directors, with the assistance of its financial and legal advisors, assessed the relative benefits and risks of various alternatives to the Transaction and QcX's board of directors determined that the Transaction was in the best interests of QcX.

Advisors

Irwin Lowy LLP is acting as legal counsel to Sterling. Aird & Berlis LLP is acting as legal counsel to QcX.

Qualified Persons

The scientific and technical information in this news release relating to Sterling Metals Corp. has been reviewed and approved by Jeremy Niemi, P.Geo., Senior Vice President, Exploration and Evaluation for Sterling Metals, who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The scientific and technical information in this news release relating to QcX Gold Corp. has been reviewed and approved by Kelly Malcolm, P.Geo. (PGO #2864), a director of QcX and a non-independent Qualified Person as defined by NI 43-101. Mr. Malcolm has not completed sufficient work to verify certain historical information relating to the QcX properties referenced herein, particularly historical sampling results and regional government-mapped geological data. However, he believes the information was collected and reported in accordance with industry standard practices. Such information is considered indicative of the exploration potential of the properties but may not be representative of expected results.

About Sterling

Sterling Metals Corp. is a mineral exploration company focused on large-scale Canadian copper exploration opportunities. The Company's flagship assets include the Soo Copper Project in Ontario, which hosts past production and multiple breccia and porphyry targets strategically located near robust infrastructure, and the Adeline Project in Labrador, which covers an extensive sediment-hosted copper belt with significant silver credits. Both projects have demonstrated potential for important new copper discoveries, underscoring Sterling's commitment to pioneering exploration in mineral-rich Canada.

About QcX

QcX is exploring for gold and VMS style mineralization on its highly prospective and well-located properties in Québec, Canada. The Golden Giant Project is located in the James Bay region, only 2.9 km from [Azimut Exploration Inc.](#)'s Patwon discovery on their Elmer gold project. The Fernet Project is located in the Abitibi Greenstone Belt and is contiguous with [Wallbridge Mining Company Ltd.](#)'s Fenelon/Martinière property. Both properties are in close proximity to major discoveries which bodes well for exploration.

For further information, please contact:

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Cautionary Note - Forward-Looking Statements

This news release contains certain "forward-looking information" and "forward-looking statements", as such terms are defined under applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements herein include, but are not limited to, the expected benefits of the Transaction, statements with respect to the

consummation and timing of the Transaction; approval by QcX's shareholders; the satisfaction of the conditions precedent of the Transaction; timing, receipt and anticipated effects of court, regulatory and other consents and approvals and the strengths, characteristics and potential of the Transaction. These forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond Sterling' and QcX's ability to predict or control and could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to Sterling' and QcX's respective most recent annual management discussion and analysis on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, volatility in the prices of gold, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. Neither Sterling nor QcX undertakes any obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If Sterling and/or QcX does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

This press release includes market, industry and economic data which was obtained from publicly available sources and other sources believed by each of Sterling and QcX to be true. Although each of Sterling and QcX believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this press release, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. Sterling and QcX believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and each of Sterling and QcX does not make any representation as to the accuracy or completeness of such information.

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