

Highland Completes the Interim Closing of the Acquisition of the White Pine Copper Project in Michigan and Confirms Warrants Extension

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LONGUEUIL, QUEBEC--(Marketwired - May 13, 2014) - [Highland Copper Company Inc.](#) (TSX VENTURE:HI) ("Highland" or the "Company") is pleased to announce that it has completed the interim closing of the previously announced acquisition, through its wholly owned subsidiary, Upper Peninsula Copper Holdings Inc., of all the rights, title and interest of Copper Range Company ("CRC"), a subsidiary of [First Quantum Minerals Ltd.](#), in the White Pine copper project located in the Upper Peninsula of Michigan, U.S.A. ("White Pine") (see news release of March 5, 2014).

At the interim closing, Highland has issued to CRC 3,000,000 of its common shares. Highland further agreed that, upon completion of a feasibility study and receipt of all necessary permits for the development of a mine at White Pine, it will pay as additional consideration, in cash or in common shares of Highland, at the option of CRC, an amount equal to US\$0.005 (one half of one cent) per pound for the first 1 billion pounds of proven and probable reserves of copper and US\$0.0025 (one quarter of one cent) for each additional pound of proven and probable reserves of copper.

The final closing of the acquisition will be completed once Highland has (i) compensated CRC for a US\$2.85 million financial assurance bond associated with the remediation and closure plan of White Pine in a manner that is acceptable to all parties involved, including the applicable governmental authorities; and (ii) released CRC from its environmental obligations with the Michigan Department of Environmental Quality. At that time, Highland will assume all of CRC's environmental liabilities related to White Pine and will also be responsible for all on-going environmental obligations. Final closing is anticipated to occur by December 31, 2015.

Until final closing, Highland has access to White Pine under an access agreement to perform exploration, engineering and environmental studies and other activities associated with the development of a new copper mine at White Pine, and CRC continues to be responsible for environmental obligations and for remediation work up to a maximum of US\$2 million.

WARRANTS EXTENSION AND FINANCING

Highland is also pleased to announce that the TSX Venture Exchange has consented to the extension of the expiry date of 41,250,000 share purchase warrants originally issued for a two-year term in May 2012 (the "Warrants") as part of a non-brokered private placement of the Company's securities. The new expiry date of all Warrants is March 31, 2015. The exercise price of \$0.75 will remain unchanged.

In addition, the Company reports that it has completed a second tranche of its previously announced non-brokered private placement of up to 110,000,000 of its common shares at \$0.50 per common share (see news releases of February 18, 2014 and March 14, 2014), issuing 800,000 common shares for proceeds of \$400,000 to be used for general corporate purposes. The investor under this tranche of the private placement has waived the conditions related to the closing of the acquisition of the Copperwood and White Pine projects. As previously announced, the Company expects to close the acquisition of the Copperwood project and the previously announced non-brokered private placement of its common shares by May 30, 2014.

ABOUT HIGHLAND

[Highland Copper Company Inc.](#) is a Canadian exploration company focused on exploring and developing copper projects in the Upper Peninsula of Michigan, U.S.A. Highland has approximately \$2.9 million in cash

at March 31, 2014 and has 60,271,945 issued and outstanding common shares listed on the TSX Venture Exchange under the symbol 'HI'.

Additional information about Highland is available on the Company's website at www.highlandcopper.com and on SEDAR at www.sedar.com

CAUTIONARY STATEMENT

Certain statements contained in this press release constitute forward looking information under the provisions of Canadian securities laws. Such statements include without limitation: the Company's plans and objectives to complete the acquisition of the Copperwood project and a non-brokered private placement of up to 110,000,000 common shares; historical data and plans to complete a mineral resource estimate at White Pine; plans to complete the final closing of the acquisition of the White Pine project by December 31, 2015 or at all; plans to develop a new copper mine at White Pine; and other statements and information regarding anticipated results regarding the Company's operations and exploration. Such statements reflect the Company's views as at the date of this press release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Actual results may be materially different from those currently anticipated. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the inability to meet the conditions to close the acquisition of the White Pine project, the uncertainty related to the historical estimates and future exploration results, capital expenditure requirements and other costs; the volatility of copper price; currency fluctuations; the availability of financing for additional capital requirements, cost of exploration and development programs; mining risks; risks associated with governmental and environmental regulation and obtaining all the necessary permits for the development of the project; and risks associated with global economic growth. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information, except as required by law. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

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

Contact

David Fennell
Executive Chairman
1.450.677.2455
James Crombie
Interim President
1.450.677.2455
info@highlandcopper.com
www.highlandcopper.com

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