

# Highland Provides Update on Financing and Activities at its Michigan Projects

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[Highland Copper Company Inc.](#) (TSX VENTURE:HI) ("Highland" or the "Company") is pleased to provide an update on its financing as well as on-going work at its copper projects in Michigan, USA.

## ***Private Placement***

Highland announces that it has revised the terms of its up to \$10 million non-brokered private placement offering (the "Offering") announced on December 16, 2014 in response to current market conditions. The Company is planning to issue units of its securities (the "Units") at a price of \$0.30 per Unit with each Unit consisting of one common share of Highland and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one common share at \$0.50 for a period of 18 months from the closing date of the Offering. The Warrants will be subject to a right of accelerated expiry at the Company's option when the closing price of its common shares on the TSX Venture ("TSXV") has exceeded \$0.80 for twenty consecutive trading days at any time after six months from closing of the Offering.

The Offering, expected to close on or about March 5, 2015, is subject to certain conditions including but not limited to the receipt of all required regulatory approvals and consents, including the approval of the TSX Venture Exchange ("TSXV"). The securities issuable under the Offering will be subject to a hold period expiring four months and one day after the closing date.

## ***Loan Facility***

On December 16, 2014 the Company had also announced that it had mandated RMB Resources Inc. ("RMB") to arrange a US\$20 million loan facility to provide interim financing for Highland to advance the evaluation and development of its Michigan Projects. RMB has provided notice to the Company of its decision to terminate the mandate due to a decision by RMB's parent company to restrict their resource financing to within Africa. RMB has assured the Company that this decision was totally unrelated to the business of Highland, including the quality of its assets.

David Fennell, Executive Chairman of Highland said: "We were very surprised by RMB's decision. However, we are receiving a very positive response both from current shareholders and new investors who have indicated their intention to support the Company through participation in the Offering which will enable Highland to continue with the development of its Michigan projects."

## ***Michigan Projects***

The Company has assembled a number of high quality copper assets located in Michigan's Upper Peninsula region, including **Copperwood**, acquired in June 2014 from [Orvana Minerals Corp.](#), **White Pine**, acquired in May 2014 from a wholly-owned subsidiary of [First Quantum Minerals Ltd.](#) (subject to final closing expected to occur by December 31, 2015) and **Keweenaw**, which includes the 543S and G-2 deposits (subject to the exercise of an option to acquire a 65% interest in the project from BRP LLC). Copperwood is a fully permitted project, on a standalone basis, with a feasibility study completed by [Orvana Minerals Corp.](#) in February 2012. A significant historical resource estimate has been outlined at the White Pine North project by the previous operator and the Company has begun the work required to upgrade this historical estimate to a mineral resource compliant with National Instrument 43-101 ("NI 43-101") (see *Resource Drilling at White Pine North* section below). As for Keweenaw, the Company announced an initial resource estimate for the 543S deposit in August 2014.

Highland's objectives for 2015 are to achieve the following mine development milestones:

- update the Copperwood 'historical' resource estimate to current resources compliant with NI 43-101 during the second quarter of 2015;
- carry out an infill drill program at White Pine North in support of upgrading the historical estimate to current mineral resources in compliance with NI 43-101 by the end of the third quarter of 2015; and
- complete a pre-feasibility study ("PFS") combining the White Pine North, Copperwood and Keweenaw copper deposits (collectively referred to as the "UP Projects") by the end of 2015.

### ***Resource Drilling at White Pine North***

In January 2015, Highland began a 30,000-meter drill program at White Pine North. This program is designed to infill and validate White Pine North's historical resource estimate and should provide sufficient information to complete a NI 43-101 compliant resource estimate by the end of the third quarter of 2015. This program follows on the drill core re-sampling and initial drilling programs conducted in early 2014 with results confirming the historical sample values (*see news release of July 3, 2014*).

The Company has completed so far approximately 18,000 meters of drilling in 22 holes. Seven core wedges were collected for metallurgical testing and 555 core samples have been shipped for assay. The completed drill holes have systematically intersected the mineralized horizons in the Nonesuch Formation. Results will be released when they become available.

### ***Pre-Feasibility Study***

The pre-feasibility level studies ("PFS"), which began in September 2014, are being managed by G Mining Services Inc. ("G Mining"), a Canadian mining consulting firm. As part of the PFS, the Company is considering the development of the UP Projects through a centralized processing facility to be located at White Pine, which could also benefit from established infrastructures. The White Pine brownfield site is being considered for several infrastructure installations such as tailings basins, water and natural gas pipelines, rail spur, electrical substation, and warehousing, to minimize impact on greenfield areas.

Mine planning activities have begun with the assessment of alternative access to ore at the White Pine North deposit, considering various mining configurations and related geotechnical issues, including ramp and shaft. The mine plan previously proposed for the Copperwood deposit is being re-assessed and a mine plan for the 543S deposit is being prepared. Itasca Consulting Group will act as geo-mechanical consultants to the project. Highland plans to do most geotechnical testing of project samples at the Michigan Technological University labs in Houghton, Upper Peninsula.

The Company has retained COREM, a Quebec-based research laboratory, to conduct the metallurgical study of the White Pine North and Copperwood mineralized samples obtained from drill core and channel samples from underground pillars. The main focus of COREM's work is process scheme development. Current testing is designed to validate and improve historical performances from the previous White Pine mine operations. Preliminary open tests are encouraging, having already produced a concentrate grading around 30% Cu at an average 88% Cu recovery. The collector being used has proven very suitable for silver flotation, indicating recoveries greater than 90%. Highland also plans to conduct metallurgical tests of blended samples from the White Pine North, Copperwood and 543S deposits to determine their processing characteristics.

Golder Associates is analysing the alternatives for tailings disposal for the White Pine and Copperwood sites, particularly at the possibility of a combined facility at the White Pine site. Golder is also looking at water management issues related to the various tailings disposal scenarios.

MHF Services is conducting trade-off studies on the alternatives for ore transportation from the Copperwood and Keweenaw deposits to the White Pine site, and for the transportation of copper concentrate from a central processing plant at White Pine. The alternatives being contemplated include rail, trucking, barging, and slurry pipeline.

Finally, Highland has initiated discussions with utility companies providing electrical power in the region and is currently favoring the option to connect the project to the local grid and environmental baseline studies have begun for all key areas including groundwater, surface water, wetlands, water balance, meteorological, flora and fauna, and baseline environmental assessments associated with the historical mining area at White Pine. Baseline studies should be completed in 2015.

### **Qualified Person**

The technical information contained in this news release has been approved by Carlos H. Bertoni, P. Geo., Highland's Executive Vice President, Project Development. Mr. Bertoni is a qualified person as defined in NI 43-101.

### **ABOUT HIGHLAND**

[Highland Copper Company Inc.](http://www.highlandcopper.com) is a Canadian exploration company focused on exploring and developing copper projects in the Upper Peninsula of Michigan, U.S.A., including White Pine North, Copperwood and the Keweenaw projects. More information about the Company and the projects is available on the Company's website at [www.highlandcopper.com](http://www.highlandcopper.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

### **CAUTIONARY STATEMENT**

The completion of all the activities described in this news release are subject to the Company completing the private placement financing or such other financing alternatives that would provide the Company with the funds necessary to undertake and/or complete such activities.

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 ability in the current markets and its own circumstances to complete the proposed Offering at the expected price and size, and timing of completion of the Offering; the Company's plans and objectives to upgrade the White Pine North and Copperwood historical resource estimates into current resources compliant with NI 43-101 and to complete a PFS; statements about the timing and completion of different studies to be part of the PFS; the potential benefit of combining the projects and centralizing a processing facility 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 Company being unable to close the Offering and to meet its current obligations; the Company being unable to complete the final closing of the White Pine acquisition; uncertainty as to the results of exploration work and studies which could be unfavourable; fluctuations in the price of copper; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; stock market volatility affecting Highland's ability to access sufficient capital in the future to complete the mine development; changes to regulations affecting Highland's activities; title, permit or license disputes related to Highland's properties; delays due to difficult operating conditions caused by inclement weather; and changes in mining and environmental laws. The materialization of any of these risks may cause actual results to be materially different from those expected by the Company at this time. The Company does not intend, and does not assume any obligation, to update forward-looking information, except as required by law. Accordingly, readers are advised not to place undue reliance on forward-looking information.

The securities comprising the Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor will the Units be sold in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any public offering of securities to be made in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial 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.

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