

Allied Copper Signs Option Agreement To Acquire 100% of Stateline Property, CO/UT USA

10.02.2022 | [GlobeNewswire](#)

VANCOUVER, Feb. 10, 2022 - [Allied Copper Corp.](#) (TSX-V: CPR, OTCQB: CPRRF) (the "Company" or "Allied Copper"), is pleased to announce that the Company has signed an option agreement for the sole and exclusive right to acquire a 100% undivided legal and beneficial interest for the Stateline Property, CO/UT USA from Cloudbreak Discovery Plc ("Cloudbreak") (LSE: CDL), Cloudbreak Discovery Canada and Alianza (TSX-V: ANZ) (the "Alliance").

Warner Uhl Executive Chairman of [Allied Copper Corp.](#) stated, "The acquisition of Stateline is a significant milestone in that it rounds out a well-planned acquisition schedule. Located 8km (5miles) south of the prolific producing Lisbon Valley Copper Mine, the team targeted the Stateline acquisition for it's [exploration upside in a well-established basin]. The Stateline, Silver King (SK) and Klondike Properties all have the potential to become strategically located producing copper mines in a tier one jurisdiction. Our focus now turns to an extensive exploration campaign across the portfolio of assets being conducted in Q2 and Q3 of 2022. Lisbon Valley Copper has the capacity to produce 54 million pounds of annual copper production."

The Company looks forward to embarking on our exploration programs for each property and is actively working on implementing our plans. With the projected copper production shortfalls and the electrification and EV revolution well upon us, copper demand will continue to rise. The shifts and catalysts that drive the demand for copper are significantly outstripping the current supplies. Copper supply needs to be replenished with new discoveries and ultimately new mines. [Allied Copper Corp.](#) will continue to be very active for the remainder of 2022.

About The Stateline Property

The Stateline Property consists of 22 unpatented mining claims totaling 148 hectares (365.7 acres) in San Miguel County, CO and San Juan County, UT. The project is accessible all year round by local paved and dirt roads. The project lies 8km (5miles) south of the Lisbon Valley Copper Mine (LVMC).

Lower Lisbon Valley is the collapsed crest of a salt-cored anticline, bounded on the SW and NE margins by normal faults with about 600 to 800 feet of down-to-the-valley offset. Stateline prospect is located adjacent to the NE marginal fault of the collapsed structure. The outcropping formations on the prospect are Dakota and Burro Canyon Formations., the currently productive mining horizons in the South Lisbon District. At the time when Stateline was mapped, it was not possible to map individual numbered beds within these formations, standard practice in the Sentinel-Centennial-GTO reserve areas, but the Dakota and Burro Canyon were mapped as upper and lower members. The copper outcrops at Stateline have been determined to occur in the upper Burro Canyon and lower Dakota. Structural dips of the Dakota and Burro Canyon units are low (3 to 20 degrees) over the prospect with the steeper dips near the NE marginal fault. In the area of the Discovery copper outcrop, two small splay faults have offsets down-to-the-SE, dropping Dakota beds down against Burro Canyon. The copper occurrence at the Discovery outcrop occurs in a fluvial pebble conglomerate bed partially cemented with malachite in the upper Burro Canyon. At the road cut copper occurrence, disseminated and fracture-controlled malachite and azurite occurs with bitumen in a lower Dakota sandstone bed.

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

Historical surface sampling of mineralized outcrops has yielded assay results up to 1.6% copper and 1.7 grams per tonne ("g/t") silver and 0.45% copper and 2.1 g/t silver. Disseminated copper-silver mineralization has also been identified in several outcropping sandstones in other stratigraphic positions. Both styles of mineralization will be investigated in upcoming work programs with the goal of refining drill targets in these units. Initial work will include detailed geological mapping, soil and rock sampling, and geophysics.

The project is road accessible year-round including those supporting access to the Lisbon Valley Mine

Complex (LVMC). The project is comprised of 22 mining claims on Federal mineral rights managed by the Bureau for Land Management. Ground covered by the current claims was at one time part of the LVMC claim package.

Stateline Property Option Agreement Highlights

Over a three-year period:

- Allied Copper will make an aggregate of CAD \$315,000 in cash payments to the Alliance of which CAD \$40,000 has been paid and with a further CAD \$50,000 due on closing.
- Allied will incur an aggregate of CAD \$3,750,000 in exploration expenditures on the property, with at least CAD \$500,000 being spent prior to the first anniversary of the closing date;
- Issue an aggregate 4,250,000 common shares over a three-year period of which 500,000 shares are due on closing; and
- The Alliance (Cloudbreak and Alianza) will retain a 2% net smelter royalty which is not subject to a buydown provision.

About Allied Copper

[Allied Copper Corp.](#) ("Allied Copper") (TSX-V: CPR) (OTCQB: CPRRF), headquartered in Vancouver, BC Canada, is a mineral exploration company focused on acquiring and developing potential long life, scalable copper and/or gold assets in the Western U.S. The Company's strategy is to focus on low cost and potential high growth operations in low-risk jurisdictions. Allied Copper's management is committed to operating efficiently and with transparency in all areas of the business. Investors and/or readers may sign up for updates on the Company's website: www.alliedcoppercorp.com

Qualified Person

Rene Victorino (P. Geo.) is the "Qualified Person" as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects who has reviewed and approved the technical information that is contained within this news release.

On behalf of the Board of Directors of [Allied Copper Corp.](#),
Mr. Warner Uhl
Executive Chairman

Contact Information

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Forward Looking Statements- Safe Harbour

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of [Allied Copper Corp.](#), future growth potential for Allied Copper and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of copper and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Allied Copper' ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements about; anticipated timing and content of upcoming work programs, geological interpretations, receipt of property titles, and potential copper recovery processes; anticipated dates for receipt of permits, approvals and other milestones; anticipated Results of drilling programs, feasibility studies and other analyses; anticipated availability and terms of future financing; future production, operating and capital costs; and operating or financial performance. Information concerning potential contingent copper resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the copper bearing zones that would be encountered if a copper structure were developed and produced. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of copper deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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