

Universal Copper Receives TSX Venture Exchange Approval on Gachala Copper Project Acquisition

17.07.2019 | [Accesswire](#)

VANCOUVER, July 17, 2019 - [Universal Copper Ltd.](#) ("Universal Copper" or the "Company") (TSX Venture: UNV) (Frankfurt: 3TA1) is pleased to announce that, further to its press release of April 24, 2019, the Company has received TSX Venture Exchange approval to close and complete the asset purchase agreement dated April 22, 2019 (the "Asset Purchase Agreement"), with MAX Resource Corp. (TSX Venture: MXR) (MAX) and Gachala Colombia Corp., a wholly owned subsidiary of MAX pursuant to which the Company has acquired a 100% interest in the 7 mineral license applications (the "Transaction") comprising the North Block of MAX's Gachala Copper Project, 60 km east of Bogota, Colombia (the "Claims").

Clive Massey, Universal Copper's CEO, stated: "We see the approval of this transaction as a very positive step forward in the very carefully planned growth of our Company. Our technical team feels Colombia in general and Gachala in particular is a fantastic copper frontier with excellent potential for future copper discoveries," he continued.

The 7 North Block mineral license applications form part of the 53,538-hectare Max's Gachala sedimentary copper project. The Gachala project lies with a northeast trending 250km-by-120km belt of Devonian-through-Cretaceous-age rocks in a geological setting conducive to hosting sedimentary copper deposits. Research by Rodriguez and Warden has found geological similarities between the sedimentary basin in Colombia and the sedimentary basin hosting the Zambian copper belt of Africa. (source: C. Rodriguez and A.J. Warden (1993); "Overview of some Colombian gold deposits and their development potential"; Mineralium Deposita, Vol. 28, pages 47 to 57). Universal cautions investors that mineralization in the Zambian sedimentary basin is not necessarily indicative of similar mineralization on its Gachala licence applications.

Two of the seven mineral license applications comprising the 13,280 hectare North Block cover the western limb of the Anticlinal Montecristo in the area adjacent to and immediately north of the Sinai property where Rio Tinto Mining and Exploration Ltd. completed stream sediment and limited rock sampling in 1999. Rio Tinto took a total of 47 rock samples with 12 returning values in excess of 1 per cent copper, ranging from 1.6 per cent to 7.82 per cent (source: E.E. Vargas Ruiz, 1999; Exploracion Geoquimica Chivor Colombia Rio Tinto Mining and Exploration Ltd.). One of these samples lies within the current license application boundary. Universal cautions investors that mineralization on the Sinai property is not necessarily indicative of similar mineralization on its licence applications and further cautions investors it has not verified the Rio Tinto historic exploration data. Another two of the license applications cover a 4-kilometre-long cobalt anomaly identified by the Colombian Geological Survey. This metal is of extreme interest to the Company as cobalt is one of the key accessory metals for sedimentary copper deposits. Universal has yet to verify this historic information.

Under the terms of the Asset Purchase Agreement, the Company will issue to MAX in exchange for the legal transfer of the Claims, 6,000,000 common shares of the Company, having an approximate value of \$375,000 based on the current trading price of the Company's common shares on the TSX Venture Exchange. The 6,000,000 common shares will be subject to a hold period of four months and a day from the date of issuance. The Transaction will close in due course.

On the closing of the Asset Purchase Agreement, the Company will have 41,977,272 common shares issued and outstanding. The Company anticipates that, as a result of the Transaction, MAX will own approximately 14.3% of the issued shares and will become an insider of the Company. The Transaction is an arm's length transaction. No finder's fees were paid in connection with the Transaction.

The Company intends to spend approximately \$50,000 on its first phase exploration at Gachala.

Qualified Person

R. Tim Henneberry, P.Geo. (BC) and Universal Copper's geologist, is the Qualified Person who has reviewed and approved the technical content of this news release.

For additional information, please visit the Company's website at www.universalcopper.com

ON BEHALF OF THE BOARD OF DIRECTORS

€ Clive Massey €

Clive H. Massey
President & CEO

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Forward-Looking Statements

This news release contains certain statements that may be deemed "forward-looking" statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although [Universal Copper Ltd.](#) believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of [Universal Copper Ltd.](#) management on the date the statements are made. Except as required by law, [Universal Copper Ltd.](#) undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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Die URL für diesen Artikel lautet:

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