

Highland Copper Announces Completion of the White Pine North Project Acquisition

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LONGUEUIL, July 27, 2021 - [Highland Copper Company Inc.](#) (TSXV: HI, OTCQB: HDRSF) (the "Company" or "Highland") is pleased to announce that it has completed the acquisition of the White Pine North Project in Michigan. All the conditions have been met and the documents necessary to complete the acquisition of the project from Copper Range Company ("CRC"), a wholly owned subsidiary of First Quantum Minerals Ltd., have been executed.

As part of the transaction with CRC, White Pine Copper LLC ("WPC"), a wholly owned subsidiary of Highland, has agreed to assume all benefits, duties, and obligations of CRC under a judicial Consent Decree entered in 1997 and subsequently amended, concerning the White Pine mining facility formerly operated by CRC. In connection therewith, WPC, CRC and the Department of Attorney General for the State of Michigan have executed a Stipulated Order for Assignment and Assumption of Consent Decree (the "Stipulated Order") that has been approved by the Ingham County Circuit Court (Michigan). In addition, WPC has provided a certificate of deposit in the amount of US\$1.68 million for the benefit of the Michigan Department of Environment, Energy and Great Lakes as financial assurance for the performance of environmental obligations associated with the remediation and closure plan of the historical White Pine mine site. The terms and conditions of the assignment of the Consent Decree to WPC are described in the Stipulated Order.

About the White Pine North Project

The White Pine North Project is located in the historical copper range district of the Upper Peninsula of Michigan, U.S.A. and is an extension of the historical White Pine mine which operated from 1953 to 1995. By the time it closed, over 4.5 billion pounds of copper had been produced from the former White Pine mine.

On September 23, 2019, the Company had announced the results of a preliminary economic assessment ("PEA") and a mineral resource estimate on the White Pine North Project. The PEA provided a base case assessment of the White Pine North Project using a copper price of \$3.00/lb and a silver price of \$16.00/oz. The mine life was estimated to be 25 years, including one year of ramp-up, with average annual LOM payable copper production of 89 million pounds and 1.3 million ounces of silver. Total Indicated Mineral Resources of the White Pine North deposit were estimated at 133.4 M tonnes grading an average of 1.07% Cu and 14.9 g/t Ag, containing 3.2 billion pounds of copper and 63.8 million ounces of silver using a cut-off grade of 0.9% Cu for the Parting Shale column only. Inferred Mineral Resources were estimated at 97.2 M tonnes grading an average of 1.03% Cu and 8.7 g/t Ag, containing 2.2 billion pounds of copper and 27.2 million ounces of silver using a cut-off grade of 0.9% Cu. (for more details, see the Company's press release of September 23, 2019 and the PEA available on SEDAR and on the Company's website).

Denis Miville-Deschênes, the Company's CEO stated: "We are extremely pleased to have finally completed this transaction. The White Pine North Project offers great potential and will be a valuable asset to the Company for many years. In parallel, we are continuing our discussions with various parties to conclude transactions with the objective of eliminating the Company's debt and raising funds to resume activities and advance the development of both the Copperwood and White Pine North projects."

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Cautionary Statement

Certain statements contained in this news release constitute forward looking information under the provisions of Canadian securities laws, including statements about the potential of the White Pine North Project and the Company's plans to eliminate the Company's debt and to raise funds for the development of the Company's projects. The information contained herein reflects Highland's views as of the date of this news release. Forward looking information is based on assumptions, and by its nature is subject to risks and uncertainties that may cause actual future events to differ materially from those anticipated in it. Considering the Company's financial condition and the state of the capital markets for a company such as Highland, there is

no assurance that additional funds will be available or available on terms acceptable to the Company to settle its capital working deficiency, resume its activities and advance the development of the projects. 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 technical information in this news release has been reviewed and approved by Denis Miville-Deschênes, P. Eng., President and CEO of Highland, and a Qualified Person.

About Highland

[Highland Copper Company Inc.](#) is a Canadian company focused on exploring and developing copper projects in the Upper Peninsula of Michigan, U.S.A. Information about the Company is available on SEDAR at www.sedar.com and on the Company's website at www.highlandcopper.com.

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.

For further information, please contact:
Denis Miville-Deschênes, President & CEO
Tel: +1.450.677.2455
Email: info@highlandcopper.com

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