

MetalQuest Mining to Sell its Minority Interest in its Murray Brook Project to Canadian Copper, Bathurst Mining District, New Brunswick

12.09.2023 | [The Newswire](#)

September 12th - Rockport, Ontario - (TSXV:MQM); (OTC:MQMIF); (FSE:E7Q.F) ("MQM" or "Company") is pleased to provide an update on the sale of MetalQuest Mining's minority share of the Murray Brook Polymetallic Project, located in the Bathurst Mining Camp, New Brunswick. By mutual agreement both parties, MetalQuest Mining (MQM) and [Canadian Copper Inc.](#) (CCI) have entered a binding Letter of Intent dated Monday 11th September 2023. CCI has the option to purchase all of MQM's 28.2% (as of February 2023) interest in and to the Murray Brook Mining Lease 252 and Claim Block 4925 situated in Restigouche and Northumberland counties, New Brunswick (collectively, the "Mining Asset"). CCI signed a definitive purchase agreement with Votorantim Metals Canada (VMC) on August 2nd to acquire VMC's majority interest in Murray Brook.

Chairman and CEO Harry Barr states, "We are pleased to have entered into agreement with [Canadian Copper Inc.](#) (CCI) to sell our minority interest in the Murray Brook Polymetallic Project. Over the term of the agreement, we will receive up to \$2.3 million in cash, 2.5 million units of the Company's shares and a royalty of 0.33%. CCI will have the right to purchase half of the 0.33% royalty for \$1 million. A final instalment of \$1,000,000 will be paid to MetalQuest within 31 days of the initiation of commercial production. As a reminder, we already have an additional 0.67% of a royalty from an earlier transaction. The sale of this asset will constitute a non-dilutive financing for the Company and still allow us to participate in the upside of this project through the ownership of CCI shares and our royalties."

Terms of Binding Letter of Intent

- A non-refundable deposit of \$100,000 (the "Deposit") to be paid by CCI in favour of MQM credited to the Purchase Price
- An initial instalment of \$300,000 in cash to be paid by CCI to MQM on or before January 30th, 2024. The \$100,000 deposit in will be credited against the initial instalment of \$300,000.
- A final instalment of \$1,000,000 within 31 days of the initiation of commercial production from a mine located on the Mining Asset.
- The issuance of 2,500,000 CCI units to MQM on or before January 30th, 2024, subject to exchange approval and a hold period of four months and a day from the date of issuance after which, 25% of the total units shall be released to MQM every three months (a "quarter") resulting in 100% of the units being released to MQM after four (4) quarters from the conclusion of the initial hold period, each unit consisting of one common share priced using a 30-day VWAP ended on the date immediately prior to the signing of the APA ("deemed price") and one nontransferable warrant of CCI, with each warrant exercisable for five years from the date of issuance at an exercise price that is 150% of the deemed price
- CCI shall grant MQM a net smelter returns royalty ("NSR") of 0.33% on the Mining Asset, provided that 50% of such NSR may be repurchased by CCI at its sole discretion for \$1,000,000 at any time

About MQM

METALQUEST MINING (MQM) owns a 100% of Otelnuke and is further looking to develop one of the largest Iron ore projects in North America. The Lac Otelnuke Iron Ore Project is located in Quebec's Labrador Trough and is approximately 165 km by air northwest of the village of Schefferville, and 1200 km northeast of Montreal by air. Given the size and scope of the Lac Otelnuke Project, management of MQM are working with a Toronto-based engineering Company familiar with the project to create a go-forward development plan.

The Quebec government has recently transferred the claims into MQM's name and management is accumulating a vast amount of technical data as approximately \$150 million has been expended on the project to date. Going forward, one of our primary objectives will be to work with Wasayao Strategy Group, a Quebec-based First Nations consulting firm, that will work with MQM to secure a Memorandum of Understanding (MOU) with local First Nations and other stakeholders. Management is continuing to develop its in-house Iron ore database to enable the Company to secure an Option/Joint Venture partner from the Iron ore industry. The Company is diversified with a ~28.2% stake in Murray Brook PEA Stage Zinc-Polymetallic Deposit, situated in the famous Bathurst Mining District, New Brunswick, Eastern Canada and has entered into Binding Letter of Intent dated September 11th, 2023 to sell this interest to [Canadian Copper Inc.](#) (CCI) subject to cash payments, issuance of a Royalty, issuance of units in CCI and a pre-production cash payment of \$1 million.

Investors are invited to visit the MetalQuest Mining website at www.metalquestmining.com where they can review the company and its corporate activities. Any questions or comments can be directed to Harry Barr at Hbarr@mqmining.com or Farid Mammadov at faridm@mqmining.com or call 613 659 2773.

Opt-in List

If you have not done so already, we encourage you to sign up on our website (www.mqmining.com) to receive our updated news. On behalf of the Board of Directors

"Harry Barr"

Harry G. Barr

Chairman and CEO

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. Cautionary Note Regarding Forward Looking Statements: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as "continue", "efforts", "expect", "believe", "anticipate", "confident", "intend", "strategy", "plan", "will", "estimate", "project", "goal", "target", "prospects", "optimistic" or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company's ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.

Copyright (c) 2023 TheNewswire - All rights reserved.

Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/513279--MetalQuest-Mining-to-Sell-its-Minority-Interest-in-its-Murray-Brook-Project-to-Canadian-Copper-Bathurst-Mining-D>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).