

Fortescue to Acquire Alta Copper for C\$1.40 per Share

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VANCOUVER, December 14, 2025 - [Alta Copper Corp.](#) (TSX:ATCU)(OTCQX:ATCUF)(BVL:ATCU) ("Alta Copper" or the "Company") is pleased to announce that it has entered into a definitive arrangement agreement (the "Arrangement Agreement") with [Fortescue Ltd.](#) ("Fortescue") and its wholly owned subsidiary, Nascent Exploration Pty Ltd ("Nascent" or the "Purchaser"), pursuant to which the Purchaser will acquire all of the issued and outstanding common shares of Alta Copper (the "Alta Copper Shares") not already held by the Purchaser (the "Transaction"). The Purchaser currently holds 33,638,304 Alta Copper Shares, representing 35.7% of the issued and outstanding Alta Copper Shares.

Under the terms of the Transaction, holders of Alta Copper Shares ("Alta Copper Shareholders") will receive C\$1.40 in cash per Alta Copper Share (the "Purchase Price"), valuing the Company at approximately C\$138.8 million on a fully diluted basis. The consideration will be funded from Fortescue's existing cash reserves.

The Board of Directors of Alta Copper (the "Board") and its special committee have determined that the Transaction is fair, from a financial point of view to Alta Copper Shareholders (other than the Purchaser and its affiliates), and the Transaction and the entering into of the Arrangement Agreement is in the best interests of Alta Copper, and the Board recommends that Alta Copper Shareholders vote FOR the Transaction. Alta Copper believes the Transaction is in the best interests of Alta Copper Shareholders for the following reasons:

- The Purchase Price represents a significant premium, including:
- 50% premium to the 30-day volume-weighted average trading price ("VWAP") of the Alta Copper Shares in Canada of C\$0.94 per share for the period ended December 12, 2025, being the last trading day before the Arrangement Agreement was entered into; and
- 100% premium to the 30-day VWAP of the Alta Copper Shares in Canada of C\$0.70 per share for the period ended November 7, 2025, being the last trading day before Fortescue and Alta Copper commenced exclusive negotiations.

The Purchase Price also exceeds Alta Copper's 10-year high share price, providing immediate value at a level not achieved in the public markets over the past decade.

- The all-cash Purchase Price provides immediate, full liquidity at a premium price which is an outcome that may not otherwise be achievable given Alta Copper's trading profile. Alta Copper shares have historically traded with limited liquidity, restricting Alta Copper Shareholders' ability to exit their investment or realize meaningful value through market sales.
- Alta Copper requires financing to progress community engagement, permitting activities and technical studies for its Cañariaco copper project (the "Project"). Advancing the Project independently will require material equity financing and will result in substantial dilution for Alta Copper Shareholders. The Transaction allows Alta Copper Shareholders to realize value without providing further capital.
- Advancing the Project independently would require Alta Copper to navigate a complex, multi-year community and regulatory approvals process in northern Peru, with no assurance of success. The Transaction allows Alta Copper Shareholders to avoid these material risks by transferring the development and approvals burden to Fortescue.
- Fortescue currently owns 35.7% of Alta Copper's outstanding shares and has informed Alta Copper that it intends to vote against any alternative proposal.

Giulio T. Bonifacio, President & CEO of Alta Copper, commented, "This all-cash premium offer from Fortescue is an excellent outcome for our shareholders given the significant costs and risk associated with advancing the Cañariaco project. We believe this represents the right time to deliver a substantial non-dilutive success to Alta Copper Shareholders and is consistent with our philosophy of delivering returns to shareholders at the appropriate point in the development plan of the Cañariaco project."

Transaction Summary

The Transaction will be effected by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "BCBCA").

Under the terms of the Arrangement Agreement, Fortescue has agreed to acquire through the Purchaser all of the issued and outstanding Alta Copper Shares (other than those held by the Purchaser and its affiliates), and the parties have agreed that all outstanding convertible securities would be exchanged for the applicable consideration and cancelled. Upon closing, Alta Copper Shareholders will receive C\$1.40 for each Alta Copper Share they hold, optionholders will receive C\$1.40 less the applicable exercise price, per underlying share, for the options they hold and holders of DSUs and RSUs will receive C\$1.40 per underlying share, for the DSUs and RSUs they hold, respectively.

The Transaction will be subject to the approval of:

1. 66⅔% of the votes cast by Alta Copper Shareholders present in person or represented by proxy;
2. 66⅔% of the votes cast by Alta Copper Shareholders and optionholders of Alta Copper present in person or represented by proxy, voting as a single class; and
3. a simple majority of the votes cast by Alta Copper Shareholders present in person or represented by proxy, excluding votes cast by the Purchaser and its affiliates, and other persons required to be excluded under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators ("MI 61-101"),

at the special meeting of securityholders of Alta Copper (the "Special Meeting"), including any adjournment or postponement thereof, to be called and held on January 26, 2026. Subject to Court approval, the record date for determining Alta Copper Shareholders entitled to receive notice of and vote at the Special Meeting is December 15, 2025.

The directors, officers and certain other Alta Copper Shareholders representing 11,758,188 Alta Copper Shares and 4,037,500 options to acquire Alta Copper Shares, which collectively represent 12.48% of the issued and outstanding Alta Copper Shares and 16.01% of the issued and outstanding Alta Copper Shares and options to acquire Alta Copper Shares, have entered into voting agreements pursuant to which they have agreed to vote these Alta Copper securities in favour of the Transaction, subject to certain conditions.

In addition to securityholder and Court approval, the completion of the Transaction is subject to satisfaction of customary conditions and applicable regulatory approvals.

The Arrangement Agreement contains customary deal protection measures, including non-solicitation covenants applicable to Alta Copper, and a "right to match" in favour of Fortescue. A C\$3 million termination fee is payable by Alta Copper to the Purchaser in certain circumstances and the Purchaser has agreed to reimburse Alta Copper for its expenses up to US\$1.4 million if the Arrangement Agreement is terminated in certain circumstances.

In support of the Transaction and to assist Alta Copper with paying Transaction-related expenses incurred prior to closing of the Transaction, Nascent will be providing Alta Copper with an unsecured bridge loan (the "Bridge Loan") in the amount of US\$1.4 million (the "Principal Amount") with a term of one year. Interest will accrue on the unpaid Principal Amount at a rate of 10% per annum (compounded daily). Alta Copper may, at its option, prepay the whole or any part of the Principal Amount together with all accrued and unpaid interest thereon at any time, provided that if a prepayment is made before May 15, 2026 (the "Early Repayment Date"), Alta Copper is to pay to Nascent interest in the amount which would be owing on the Early

Repayment Date, regardless of the actual date of prepayment. Nascent's provision of the Bridge Loan constitutes a "related party transaction" under MI 61-101 and is exempt from the minority shareholder approval requirements by virtue of the Bridge Loan being a loan obtained by Alta Copper from a related party on reasonable commercial terms that are not less advantageous to Alta Copper than if the loan were obtained from a person dealing at arm's length with Alta Copper and the loan is not convertible, directly or indirectly, into equity or voting securities of Alta Copper or a subsidiary entity of Alta Copper, or otherwise participating in nature, or repayable as to principal or interest, directly or indirectly, in equity or voting securities of Alta Copper or a subsidiary entity of Alta Copper.

Further details of the Transaction will be included in Alta Copper's management information circular and are set out in the Arrangement Agreement, each of which will be available in due course on the Company's profile on SEDAR+ at www.sedarplus.ca. Alta Copper Shareholders are encouraged to read these and other relevant materials when they become available.

Special Committee Recommendation and Board Approval

In connection with its review of the Transaction, the Board of Directors of Alta Copper (the "Board") formed a special committee of the Board (comprised of the sole independent and non-interested director of the Board) (the "Special Committee"). The Special Committee obtained an independent formal valuation from Fort Capital Partners ("Fort Capital") as required by MI 61-101. The formal valuation determined that in Fort Capital's opinion, based on and subject to certain assumptions, limitations and qualifications, the fair market value of the Alta Copper Shares as at December 13, 2025 was in the range of C\$0.95 to C\$1.65 per Alta Copper Share (the "Formal Valuation"). Fort Capital has also delivered an oral fairness opinion to the Special Committee and to the Board that, as of December 13, 2025, and subject to certain assumptions, limitations and qualifications, the consideration to be received by holders of Alta Copper Shares pursuant to the Transaction is fair, from a financial point of view, to the Alta Copper Shareholders (other than the Purchaser and its affiliates) (the "Fort Capital Fairness Opinion").

Additionally, Haywood Securities Inc. ("Haywood"), financial advisor to the Special Committee, provided an oral fairness opinion to the Special Committee stating that as of December 13, 2025, and subject to certain assumptions, limitations and qualifications, the consideration to be received by the Alta Copper Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Alta Copper Shareholders (other than the Purchaser and its affiliates) (together with the Fort Capital Fairness Opinion, the "Fairness Opinions").

The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the Formal Valuation and the Fort Capital Fairness Opinion and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and its legal advisors and having received and reviewed the recommendation of the Special Committee which took into account, among other things, the Formal Valuation and the Fairness Opinions, has (subject to two directors having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting) unanimously determined that the Transaction is fair, from a financial point of view, to Alta Copper Shareholders other than the Purchaser and its affiliates, and the Transaction and the entering into of the Arrangement Agreement are in the best interests of Alta Copper. Accordingly, the Board has unanimously approved the Transaction and the entering into of the Arrangement Agreement and unanimously recommends that the Alta Copper Shareholders and optionholders vote FOR the Transaction.

Board members Christine Nicolau and Andrew Hamilton each abstained from voting with respect to the Transaction, as they are employees of Fortescue and each therefore has a "disclosable interest" in the Transaction.

Timing

Subject to receiving the requisite Court approval, regulatory approval and Alta Copper securityholder approval, the Transaction is expected to close in February 2026. In connection with and subject to the closing of the Transaction, it is expected that the Alta Copper Shares will be delisted from the TSX, and Alta Copper will make an application to cease to be a reporting issuer under Canadian securities laws.

Financial and Legal Advisors

Haywood Securities Inc. is acting as financial advisor to the Special Committee. Fort Capital Partners acted as independent valuator and has provided a formal valuation and independent fairness opinion to the Special Committee and the Board. Gowling WLG (Canada) LLP is acting as legal counsel to Alta Copper, and Blake, Cassels & Graydon LLP is acting as legal counsel to the Special Committee.

Borden Ladner Gervais LLP is acting as legal counsel to Fortescue and Nascent.

Contact Information

For more information about Alta Copper, please visit www.altacopper.com or contact:

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About Alta Copper

Alta Copper is focused on the development of its 100% owned Cañariaco advanced staged copper project. Cañariaco comprises 91 square km of highly prospective land located 102 km northeast of the City of Chiclayo, Peru, which includes the Cañariaco Norte deposit, the Cañariaco Sur deposit and the Quebrada Verde prospect, all within a 4 km NE-SW trend in northern Peru's prolific mining district. Cañariaco is one of the largest copper deposits in the Americas not held by a major.

Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "estimate," "plans," "postulate," and similar expressions, or are those which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements, including, but not limited to, statements regarding management's beliefs, plans, estimates, and intentions; the Transaction and the ability to complete it and other transactions contemplated by the Arrangement Agreement; the timing and satisfaction of conditions to consummation of the Transaction; the receipt of required securityholder, regulatory, and court approvals; the possibility of termination of the Arrangement Agreement; and the expected benefits to Alta Copper and its securityholders. These forward-looking statements are made as of the date of this press release and, although Alta Copper believes such statements are reasonable, there can be no assurance that expectations and assumptions will prove to be correct. Forward-looking statements are not guarantees of future results or performance and are subject to risks, uncertainties, assumptions, and other factors that could cause actual results or outcomes to differ materially from those expressed or implied, including, but not limited to: the possibility that the Transaction will not be completed on the terms or timing currently contemplated, or at all; failure to obtain or satisfy required regulatory, securityholder, or court approvals and other closing conditions; the negative impact of a failed Transaction on the price of Alta Copper Shares or the Company's business; Nascent's failure to pay the consideration at closing; failure to realize expected benefits of the Transaction; restrictions imposed on Alta Copper while the Transaction is pending; significant transaction costs or unknown liabilities; diversion of management's attention from ongoing business operations; and other risks and uncertainties affecting Alta Copper, including those relating to permitting, capital expenditures, exploration and development activity, and the future price and demand for gold, copper, and other metals. Accordingly, readers should not place undue reliance on forward-looking statements. Alta Copper disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. The securities referred to in this press release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. Further information concerning risks, assumptions, and uncertainties associated with forward-looking statements and Alta Copper's business can be found in Alta Copper's Annual Information Form for the year ended December 31, 2024, and in subsequent filings available under the Company's profile on SEDAR+ (www.sedarplus.ca).

On behalf of the Board of Alta Copper Corp.

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