



NEW RELEASE

Quetzal Copper Announces Acquisition Of Cristinas Copper Project

By quetzalcopper April 11, 2024

April 11, 2024 – Quetzal Copper Corp. (TSXV: Q) (“**Quetzal**” or the “**Company**”), a copper-focused exploration company, is pleased to announce that the Company entered into an agreement with certain third-party vendors (the “**Polaris Vendors**”), pursuant to which the Company has been granted the option (the “**Polaris Option**”) to acquire all of the issued and outstanding shares of Polaris Resources, S.A. de C.V. (“**Polaris Resources**”). Polaris Resources holds a 100% interest in the Cristinas copper project located in the state of Chihuahua, Mexico (the “**Cristinas Project**”), subject to fulfillment of certain underlying payments to be made to the underlying property vendors (the “**Property Vendors**”).

CEO Matthew Badiali said, “*The Cristinas Project is another exciting exploration target identified by the Company’s technical team. It has all the features we value: nearby infrastructure, road access, outstanding geology with high-grades, and historic exploration success. The Cristinas Project held a small-scale oxide*

copper mine in the 1970s. The only drilling since was completed in 2014. That program yielded 4.3 metres of true width grading 3.2% copper and 3.7 metres (true width) of 3.0% copper. These are the deepest completed holes, only 80m below the surface and remain open at depth. No one ever followed up on the historical drill program. We believe the Cristinas Project provides our shareholders with an excellent risk/reward profile for an exploration project, and we intend to commence drilling in late May 2024.”

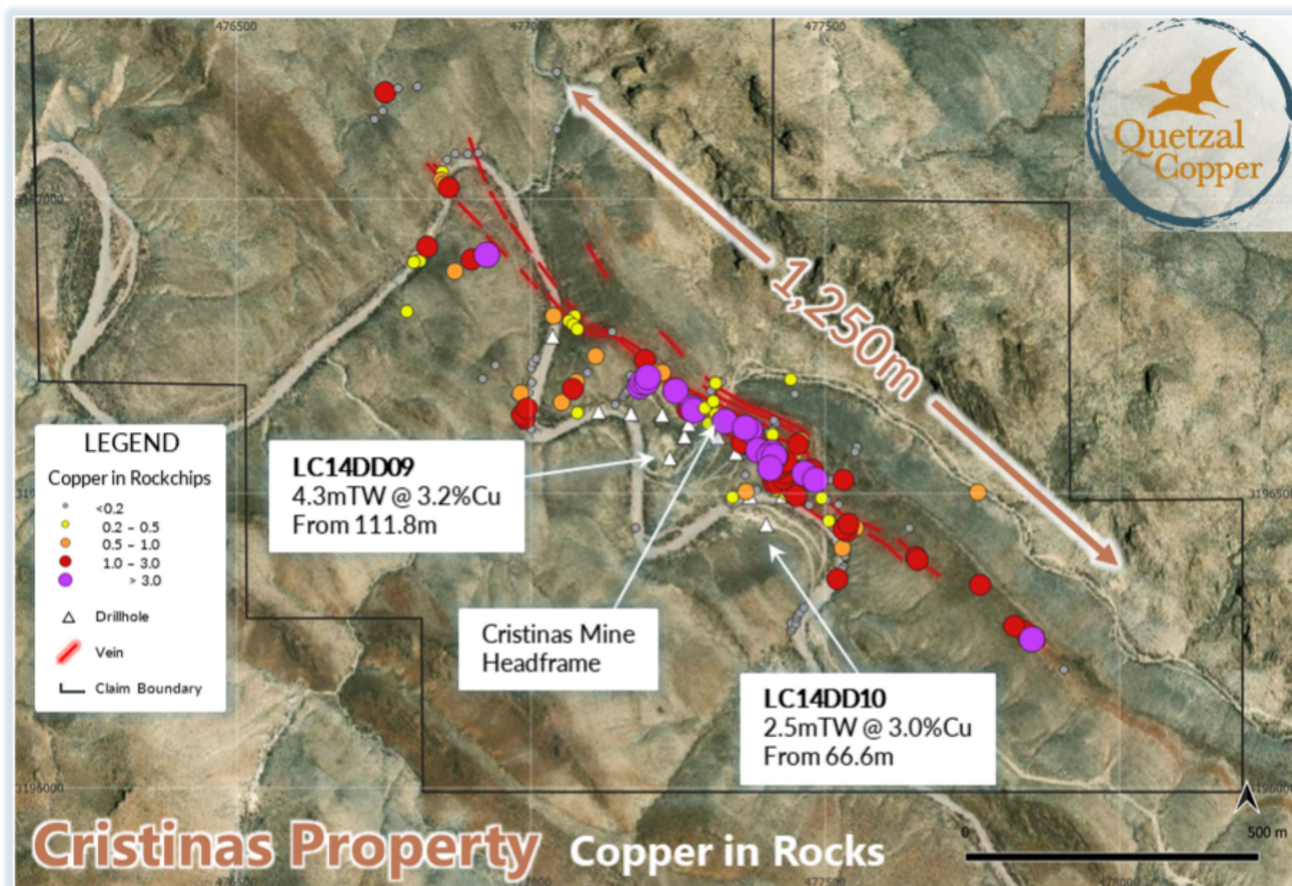


Figure 1: Plan map showing veining, historic copper surface samples and locations of historic drill holes at the Cristinas Project, Chihuahua, Mexico.

Cristinas Project

The 685-hectare Cristinas Project is in northeastern Chihuahua state, Mexico, approximately 2 hours by car from Chihuahua City. The Cristinas Project includes a historic copper mine that operated in the 1970s on shallow copper oxide mineralization.

In 2014, Cyprium Mining Corp. drilled twelve holes in and around the historic workings. The program evaluated potentially higher-grade shallow copper-silver mineralization up to 150 m in depth (Cyprium Mining Management Discussion and Analysis, November 26, 2014). The program identified four closely spaced, parallel structures with widths between 0.25 m to 10 m in width. Grades ran from 0.2% to 12.4% copper and from 2 to 298 grams per tonne (g/t) silver (Table 1). Cyprium was seeking to put the Cristinas Project into production on a small scale.

Quetzal approaches the Cristinas Project with a new geological interpretation. Company geologists identified extensive sets of copper-rich carbonate veins, which may be part of a copper-rich carbonate replacement (CRD)/skarn-style mineralizing system. The Project lies within the most prolific CRD belt in Mexico. This opens the potential for significant extensions of copper mineralization beneath the shallow drilling and along the strike.

The deepest drilled holes at the Cristinas Project are the best intercepts and suggest the potential for wider intercepts of high-grade copper mineralization in deeper drilling. It is common for the best copper mineralization to occur at the heart of a CRD system next to the causative intrusive rock. This suggests stepping down from the current results towards the centre of the system is an excellent opportunity and will be the first focus of drilling planned by Quetzal for late May 2024.



Figure 2: Images from Cristinas Property, historic drill core and surface hand samples.

Table 1 below shows selected historical drill results from 2014:

<i>Drill Hole</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Estimated True Width (m)</i>	<i>Copper (%)</i>	<i>Silver (g/t)</i>
LC14DD04	56.2	60.7	3.6	0.7	3.0
<i>Includes</i>	57.4	59.0	1.3	1.7	8.0
LC14DD05	44.5	45.8	0.9	4.9	6.0
<i>And</i>	56.2	60.7	3.7	3.0	17.0
LC14DD06	9.2	17.2	6.5	0.5	2.0
LC14DD07	13.9	17.7	3.7	0.6	6.0

LC14DD09	104.6	116.8	10.6	1.4	4.0
<i>Includes</i>	111.8	116.8	4.3	3.2	14.0
<i>And</i>	116.8	126.7	8.6	0.5	3.0
<i>Includes</i>	120.2	121.9	1.5	1.2	7.0
LC14DD10	61.1	71.9	10.3	1.4	5.0
<i>Includes</i>	66.6	69.3	2.5	3.0	12.0
<i>And</i>	111.1	126.9	15.4	0.2	1.0
LC14DD11	16.8	19.6	2.5	1.5	7.0
<i>And</i>	35.4	43.1	6.7	0.3	8.0
<i>Includes</i>	42.6	43.1	0.43	1.4	60.0

The reader is cautioned that the results in this news release are based on prior data and reports prepared by previous property owners and operators. The reader is cautioned not to treat them, or any part of them, as current that a qualified person has not done sufficient work to verify the results and that they may not form a reliable guide to future results. The Company considers these historical results relevant as it is using this data as a guide to plan exploration programs. No independent QA/QC protocols are known, and as such, analytical results may be unreliable.

Acquisition Terms

Quetzal has entered into an option agreement, dated April 9, 2024, with the Polaris Vendors, pursuant to which the Company has been granted the Polaris Option. In order to exercise the Polaris Option, Quetzal must make a US\$50,000 payment to the Vendors by April 9, 2025.

Quetzal will also assume the responsibility to make the underlying option payments on the Cristinas Project to the Property Vendors as follows: (i) cash payments of US\$100,000 on each of May 12, 2024, May 12, 2025, and May 12, 2026, to the Vendors; (ii) the issuance of US\$500,000 worth of common shares of Quetzal on each of May 12, 2025, May 12, 2026, and May 12, 2027, to the Vendors; and (iii) complete US\$1,000,000 in exploration on the Cristinas Project on or before December 31, 2025.

The Polaris Option and fulfillment of the underlying option payments on the Cristinas Project to the Property Vendors is subject to the approval of the TSX Venture Exchange (the “**TSXV**”). All parties to the Polaris Option are at arm’s length of the Company. No finder’s fee is payable in respect of the Polaris Option.

QP Statement

Dr. Roy Greig, P. Geo, a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the technical content in this release.

Investor Relations

In addition, the Company is pleased to announce that, subject to regulatory approval, it has entered into an advertising and investor awareness agreement with Dig Media Inc. dba Investing News Network (“**INN**”) dated April 8, 2025 (the “**Agreement**”). Pursuant to the Agreement, INN will receive \$60,000 plus GST compensation for the fourteen-month campaign, payable in 12 equal instalments of \$5,000. INN and the Company are unrelated and unaffiliated entities, and at the time of the Agreement, neither INN nor its principals have an interest, directly or indirectly, in the securities of the Company.

INN is a private company headquartered in Vancouver, Canada, dedicated to providing independent news and education to investors since 2007. For the 14-month term of the Agreement, INN will provide advertising to increase awareness of the Company, which will involve, among other things, a profile on

the Company in INN’s newsletter, news release syndication, banner advertising and dedicated emails for news releases.

About Quetzal Copper

Quetzal is engaged in the acquisition, exploration, and development of mineral properties in British Columbia. Quetzal currently has a portfolio of three properties located in British Columbia, Canada. The Company’s principal project, Princeton Copper, is located adjacent to Hudbay’s Copper Mountain mine in southern British Columbia.

For further information, please contact:

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENTS

The information contained herein contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be

achieved” or the negative connotation thereof. Forward-looking statements in this news release include, among others, statements relating to the exercise of the Polaris Option, payment of underlying option payments, and the exploration and development of the Company’s properties.

Such forward-looking information and statements are based on numerous assumptions, including, among others, that the results of planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company’s planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated, accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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