

WFW ADVISES CHESTERFIELD ON SUCCESSFUL FUNDRAISING AND COMPLETION OF CANADIAN COPPER PROJECT ACQUISITION

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Watson Farley & Williams (“WFW”) has advised existing client Chesterfield Resources Plc (“Chesterfield”) on its successful placing to raise £800,000.

Simultaneously, WFW also advised Chesterfield on the successful completion of its acquisition of the belt scale Adeline copper exploration project, located in the highly-rated Labrador region of eastern Canada, from Altius Minerals Corporation (together with its affiliates “Altius”), who will be a strategic partner and help manage the project.

Completion of the placing and the acquisition were both conditional upon, among other things, approval of a Chesterfield prospectus which was issued on 7 July 2021.

Panmure Gordon (UK) Limited acted as sole bookrunner in relation to the placing, which was conducted through an accelerated bookbuild process.

Chesterfield acquired the Adeline project via the purchase of the entire issued share capital of the SPV which owns the project. The consideration was satisfied by Chesterfield’s issue to Altius of (i) 10,089,199 ordinary shares in its capital and (ii) warrants over 11,100,000 ordinary shares, exercisable for three years from completion at an exercise price of £0.20 per share. Under the share purchase agreement, Chesterfield has agreed to spend C\$250,000 (£146,185) on the Adeline project within the first 18 months and an additional C\$750,000 (£438,554) within a further 12 months. Chesterfield and Altius have also entered into a relationship agreement and a technical services agreement.

The Adeline project is located within the western half of Labrador’s Central Mineral Belt, a 260 km long, metal-rich geological terrane. The property comprises ten contiguous mineral licenses totalling 297.3 km², covering the full extent of the Seal Lake basin, a nearly 40 km long by 10 km wide geological structure which contains some 250 copper prospects. It is close to the regional service hub of Goose Bay and to major road and rail infrastructure giving access to the coast.

Listed on the London Stock Exchange, Chesterfield is a mining exploration company with a previous focus on copper and gold extraction in Cyprus. Altius is a well-regarded and successful exploration project generator and royalty company listed on the TSX (ALS.TO) with a market capitalisation of approximately C\$710m.

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The WFW London team advising Chesterfield was led by London-based Global Mining & Commodities Sector Head Jan Mellmann, assisted by corporate Associate Clementine Freeth and Trainee Sarika Parmar.

Jan commented: “We were very pleased to assist Chesterfield on its fundraising and the acquisition of the Adeline copper project. These represent the successful completion of the first stage of Chesterfield’s strategy to increase its footprint of high-quality copper exploration assets to help supply the surging global demand for electrification. This is a great next step for Chesterfield as energy transition is a key driver across the mining & commodities and energy sectors. That they again chose us to help them further demonstrates WFW’s standing as a leading law firm for transactions in these sectors”.

Martin French, Chesterfield’s Executive Chairman: “The Adeline project is an outstanding acquisition for Chesterfield. It is highly unusual to secure and be able to explore an entire copper belt in a top-tier jurisdiction. The project has the potential for a world-class discovery. We are once again very grateful to Jan and his team at WFW for assisting us. Their commercial approach and legal know-how enabled us to execute this transaction to a tight timetable, and their project management was exemplary”.

RELATED CONTACTS



JAN MELLMANN
PARTNER • LONDON

T: +44 20 7814 8060

jmellmann@wfw.com



CLEMENTINE FREETH
SENIOR ASSOCIATE • LONDON

T: +44 203 314 6337

cfreeth@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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