Osiris to Acquire Miracle Copper Gold Project Adjacent to Mount Polley Mine

written by Raj Shah | November 16, 2026

November 16, 2026 (Source) – Osiris One Metals Ltd, to be renamed Osiris Copper Corp. (TSXV: OSM) (FSE: JI8) ("**Osiris**" or the "**Company**") is pleased to announce that it has entered into a binding letter of intent dated November 12, 2026 the ("**Agreement**") to acquire the exclusive option (the "**Option**") over the Miracle Copper Gold Project ("**Miracle**" or the "**Project**") in British Columbia.

Miracle comprises two mineral claims covering approximately 6,300 hectares immediately west of Imperial Metals' Mount Polley mine in the Quesnel Terrane. Historical exploration identified two distinct porphyry targets on the property, the Miracle Porphyry and the Trio Lake Porphyry. Both have seen limited systematic exploration.

Airborne magnetic and transient electromagnetic surveys were completed over the Project earlier this month. Initial technical reports are expected in December and will guide the selection of priority drill targets.

Highlights

- **Between two major producing copper mines.** Miracle is approximately 7.4 kilometres east of the Mount Polley copper gold mine owned by Imperial Metals. Gibraltar, Canada's second largest open pit copper mine, lies approximately 34.5 kilometres to the west.
- **Exploration program completed this month:** Airborne

Magnetics and Transient Electromagnetics completed this month over the project area, covering more than 6,300 hectares, with technical reports expected in December 2026.

- **Two distinct porphyry exploration targets:** Historical geological interpretation identified the Miracle Porphyry and Trio Lake Porphyry target areas that have been untested by a systematic exploration program.
- **Extensive historical exploration database:** Previous work includes geological mapping, geochemical surveys, geophysics, with minimal drilling and numerous untested targets.
- **Existing multi year drilling permit:** The Project is covered by a British Columbia exploration permit, valid to 2031, which authorises up to 50 surface drilling sites.

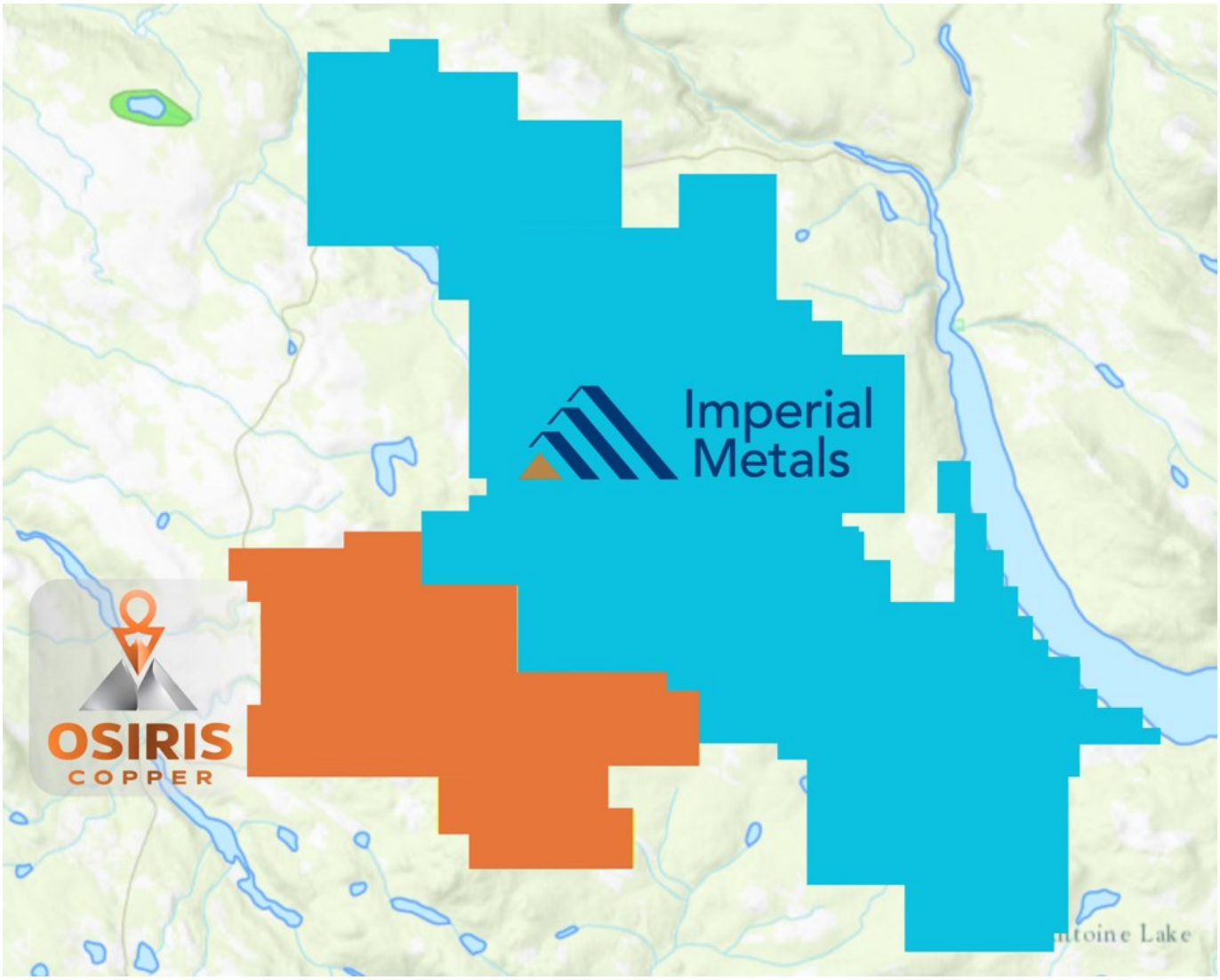
About the Miracle Copper Gold Project

The Miracle Copper Gold Project comprises over 6,300 hectares across two mineral claims in south-central British Columbia, approximately 72 kilometres east of Williams Lake, with established year round road access. Located within the prolific Quesnel Terrane, Miracle shares geological similarities with the nearby producing Mount Polley and Gibraltar copper mines and benefits from their established infrastructure.

Mount Polley began production in 1997. Imperial Metals reported production of 4.104 million pounds of copper and 7,931 ounces of gold for the quarter ended 30 September 2026. Its revised full year guidance is 16-18 million pounds of copper and 30,500-33,700 ounces of gold. Imperial reported an Indicated Mineral Resource of 188.1 million tonnes grading 0.25% copper and 0.29 g/t gold as at 1 January 2026. Its mine plan extends to 2034.

Gibraltar began production in 1972, restarted in 2004 and has an expected mine life to at least 2044. Trekor Metals Limited reported production of 33.9 million pounds of copper for the quarter ended 30 September 2026 and expects full year production of 115-120 million pounds of copper. At 31 December 2025, Trekor reported Measured and Indicated Mineral Resources of approx. 976 million tonnes grading 0.25% copper.

Historical exploration at Miracle has identified several geological features of interest in this broader regional context, including intrusive rocks, hydrothermal alteration, brecciation and anomalous copper gold geochemistry which present similarly to Mount Polley.



Map of Miracle and Mount Polley Mine Claims

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/6906/324146_e4f1c4f2d4643b19_001full.jpg

Q4 Exploration Program

An exploration program across the over 6,300 hectare project area was completed this month. The program used two airborne survey methods to follow up historical anomalies beneath cover.

- **Airborne magnetics** mapped variations in the magnetic properties of the rocks to help trace intrusive bodies, geological contacts and structures.
- **Airborne transient electromagnetics (TEM)** measured variations in subsurface conductivity to identify conductive features for follow-up.

Osiris expects initial technical reports in December 2026 and will integrate the results with historical mapping, geochemistry and drilling to prioritise high priority drill targets.

Management commentary:

Sreenath Didugu, CEO of Osiris One Metals, commented:

“Miracle represents an attractive opportunity to advance a sizeable copper gold exploration property within one of British Columbia’s most established porphyry copper districts. The Project’s proximity to the Mount Polley and Gibraltar mines provides an important regional context. Particularly given the presence of mapped intrusive rocks, brecciation, alteration and historical copper anomalies across the property which have not yet been systematically followed up through a comprehensive modern exploration programme.

“Our immediate focus will be on integrating the historical work with the exploration program completed this month to better understand the intrusive systems and refine priority targets.

“We believe Miracle has great geological potential, and its addition further strengthens Osiris’ portfolio of copper exploration assets in British Columbia.”

Qualified Person and Technical Disclosure

The scientific and technical information contained in this news release has been reviewed and approved by Michael Thirnbeck and a member of the Australasian Institute of Mining and Metallurgy (AusIMM No. 109115), an independent consulting geologist and a “Qualified Person” as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The Company is compiling third-party historical records and has not independently verified them. The Qualified Person reviewed the cited reports but has not independently verified the original sampling, analytical or QA/QC procedures.

Historical results are provided for context. Much of the production and grade data predates modern reporting standards. Production, guidance, resource estimates and geology from neighbouring properties are not necessarily indicative of Miracle’s potential, size or grades. No mineral resource or reserve has been defined at Miracle, and there is no assurance that further exploration will define one.

Transaction Summary and Option

Pursuant to the Agreement, Osiris has agreed to acquire the exclusive Option to acquire 100% interest in the Miracle Copper Project by way of purchasing all the issued and outstanding shares of the Vendor in exchange for issuing an aggregate total

of 10,000,000 common shares of Osiris to the shareholders of the Vendor, of which 5,000,000 will only be issued upon fully exercising the Option (the "**Transaction**"). Upon completion of the Transaction, the Vendor will become a wholly owned subsidiary of Osiris and continue to hold the Option.

Subject to the terms and conditions of the Transaction, the aggregate consideration payable and the expenditures required to be incurred in respect of the Project to exercise the Option will be as follows (all dollar amounts are expressed in Canadian dollars):

1. Aggregate cash payments of $750,000 as follows:

(a) $125,000 on or before October 19, 2027;

(b) an additional $150,000 on or before October 19, 2028;

(c) an additional $175,000 on or before October 19, 2029; and

(d) an additional $300,000 on or before October 19, 2030; and

2. incurring an aggregate of not less than $6,295,000 in expenditures on or in respect of the Project as follows:

(a) $295,000 on or before October 19, 2027;

(b) an additional $1,000,000 on or before October 19, 2028;

(c) an additional $2,000,000 on or before October 19, 2029; and

(d) an additional $3,000,000 on or before October 19, 2030; and

3. issuing common share of Osiris with an aggregate value of $2,550,000 as follows:

(a) $300,000 in common shares of Osiris on or before October 19, 2027;

(b) an additional $500,000 in common shares of Osiris on or before October 19, 2028;

(c) an additional $750,000 in common shares of Osiris on or before October 19, 2029; and

(d) an additional $1,000,000 in common shares of Osiris on or before October 19, 2030; and

4. issuing common share of Osiris with an aggregate value of $6,000,000 upon completion of certain milestones, as follows:

(a) an additional $1,000,000 in common shares of Osiris upon completion of a Bankable Feasibility Study; and

(b) an additional $5,000,000 in common shares of Osiris upon declaration of commercial production.

Upon exercise of the Option, the Project will be subject to aggregate net smelter return royalties of 3.0%. The Company will have the right to repurchase 0.5 percentage points of those royalties for $1,000,000, reducing the aggregate royalty to 2.5%.

The Transaction is an arm’s length transaction, and no finder’s fees are to be paid in connection with the Transaction. The Transaction remains subject to TSX Venture Exchange (the “**TSXV**“) approval and the common shares issuable in connection with the Transaction and the Option will be subject to a statutory four month hold period from the date of issuance, in accordance with applicable Canadian securities laws.

Closing of the Transaction and payment of the consideration under the Agreement remain subject to the completion and delivery of customary closing documentation for a transaction of this nature.

Sources

- *Gust, N. (2024). Prospecting Report on the Miracle Property, Mineral Claims 1069444 and 1069445, Cariboo Mining Division, British Columbia. Prepared for Eagle Peak Resources Inc., dated April 24, 2024. Statement of Work Event No. 6008295.*
- *Panteleyev, A., Bailey, D.G., Bloodgood, M.A., and Hancock, K.D. (1996). Geology and Mineral Deposits of the Quesnel River-Horsefly Map Area, Central Quesnel Trough, British Columbia. British Columbia Ministry of Employment and Investment, Energy and Minerals Division, Geological Survey Branch, Bulletin 97.*
- *Imperial Metals Corporation (2026). Imperial Reports Third Quarter 2026 Financial Results. News release dated November 5, 2026.*
- *Trekor Metals Limited (2026). Trekor Announces $164 Million of Adjusted EBITDA in Third Quarter. News release dated November 4, 2026.*

About Osiris One Metals Ltd.

Osiris One Metals Ltd. (TSXV: OSM) is a copper exploration company building a portfolio of high potential projects in the Tier 1 mining jurisdictions of British Columbia and Western Australia. Its focus is the Miracle Copper-Gold Project, adjoining the Mount Polley mine, the Island Range Copper-Gold Project on Vancouver Island, and the Western Range Silver-Copper Project near Western Australia’s Abra mine.

On behalf of the Board
Sreenath Didugu
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Forward-looking Statements

This news release contains "forward looking information" within the meaning of applicable Canadian securities laws. Often, but not always, forward looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward looking information in this news release includes statements related to: the Company's name change, the completion of the Transaction (including receipt of TSXV acceptance); the timing and payment of the consideration under the Agreement; the exercise of the Option; the Q4 Exploration Program; Delivery of Reports on the Q4 Exploration Program; and the Company's anticipated plans for compilation, verification and confirmation work programmes in respect of the Project. Forward looking information is based on management's reasonable assumptions, estimates, expectations and opinions as of the date of this news release. A variety of factors, including known and unknown risks, many of which are beyond the Company's control, could cause actual results to differ materially from the forward looking information in this news release. These include meeting the conditions to close the Transaction, receipt of TSXV acceptance, the availability and reliability of historical records, the ability to verify historical information, the results of any future exploration and confirmation programmes (which cannot be guaranteed), availability of capital and

labour, changes in laws or permitting requirements, and such other factors as may impact the Transaction and any future activities in respect of the Project. Additional risk factors can also be found in the Company's public filings under the Company's SEDAR+ profile at www.sedarplus.ca. Forward looking statements contained herein are made as of the date of this news release and the Company undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation. Accordingly, readers should not place undue reliance on forward looking statements.

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 news release