EMC Sells Springer Tungsten Mine for US\$5M, Clearing Path to Focus on Developing Scandium Projects in Australia and Norway

16.09.2013 | FSCwire

Reno, Nevada, September 16, 2013 /FSC/ - EMC Metals Corp. (EMC - TSX),(the "Company" or "EMC")announces that it has entered into a binding letter of intent to sell 100% of its interest in the Springer Mining Company, including all related mine, mill and tungsten resource assets ("Springer"), to America's Bullion Royalty Corp. ("AMB"), along with certain other Nevada properties, for US\$ 5 million cash. The terms of the sale provide for an immediate and full repayment of a matured US\$ 3 million loan that was secured with the Springer assets.

The other EMC properties included in this purchase are the Copper King (tungsten) Property in Pershing County, Nevada, and the Carlin Vanadium Property in Elko County, Nevada.

Over several years, EMC evaluated options for the Springer mine and searched for JV partners to support a restart of operations, as well as for outright sale opportunities. The Company commissioned and published updated NI 43-101 reports expanding mineral resource estimates on the property and demonstrated viable project economics in a Preliminary Economic Assessment ("PEA"). This sale transaction for the Springer asset ultimately presented itself as the best opportunity in this current market to resolve a substantial maturing debt obligation, and move forward with other projects.

On completion of the sale transaction, together with earlier reported transactions on ranch and water assets associated with Springer, the Company will have eliminated essentially all third party debt. The sale will restore EMC's balance sheet, substantially reducing quarterly cash burn rates, and will supply cash resources to pursue two 100%-owned scandium projects, and other specialty metals opportunities.

Mr. George Putnam, CEO of EMC Metals comments:

"We set two critical goals for EMC in January of this year; (1) regain a majority control of the Nyngan Scandium Project, by court order or negotiation, and (2) resolve our Springer Tungsten asset ownership and development, either by JV or sale, including eliminating the associated maturing debt. The agreement for the sale of Springer resolves the second of these two key objectives, having already recovered and announced 100% control of Nyngan in February 2013. Achieving both of these major milestones now clears a path for the Company to focus on building our scandium assets in Australia and Norway into a viable and profitable enterprise for shareholders and waiting markets."

About EMC Metals

EMC is focused on specialty metals resources and project development, specifically scandium. The Company owns rights to a 100% interest in the Nyngan Scandium Project, in New South Wales, Australia, to be fully secured by a second progress payment to the former owner of A\$1.4M in June 2014. The Company filed a NI 43-101 Measured and Indicated Resource on the Nyngan Project in 2010, and has completed and press released extensive metallurgical test work on the resource. In addition, EMC owns a 100% interest in both the Tordal Scandium/REE and Hogtuva Beryllium properties in Norway, where we continue our exploration efforts, specifically for scandium and REE minerals.

The technical information in this news release has been reviewed by Willem Duyvesteyn, a Qualified Person as defined by National Instrument NI 43-101. Mr. Duyvesteyn is employed by EMC Metals Corp.

For additional information please contact:

EMC Metals Corp.

Investor Relations-Nevada: (775) 355-9500 or info@emcmetals.com.

08.12.2025 Seite 1/2

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This press release contains forward-looking information that does involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements regarding long term prices for tungsten, our ability to find and retain qualified management and key technical persons to operate the tungsten project, our ability to raise the necessary capital to fund a restart of mining operations, the short term or long term economic feasibility of tungsten production at our Springer facility, and in general statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance. Forward-looking information in this press release is based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice, and by other risk factors disclosed in our public filings. Except as required by law, EMC assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Dieser Artikel stammt von Minenportal.de Die URL für diesen Artikel lautet:

https://www.minenportal.de/artikel/112568--EMC-Sells-Springer-Tungsten-Mine-for-US5M-Clearing-Path-to-Focus-on-Developing-Scandium-Projects-in-Austra

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 <u>AGB</u> und <u>Datenschutzrichtlinen</u>.

08.12.2025 Seite 2/2