

Quantum Options Tait Property and Terminates Thunder Bay Option

29.11.2011 | [Marketwire](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 11/28/11 -- Quantum Rare Earth Developments Corp. (TSX VENTURE: QRE)(OTCQX: QREDF)(FRANKFURT: BR3) ('Quantum' or the 'Company') is pleased to announce that it has entered into an option agreement (the 'Option Agreement') among its wholly owned subsidiary, [Silver Mountain Mines Corp.](#) ('Silver Mountain'), Perry English for [Rubicon Minerals Corporation](#) ('English') and Titan Goldworx Resources Inc. ('Titan') dated October 21, 2011, as amended November 28, 2011, whereby the Company has granted Titan an option (the 'Option') to acquire up to a 70% interest in Silver Mountain's interest in 8 claim units located in the Kenora Mining Division, Ontario, Canada (the 'Tait Property'). Silver Mountain was granted the right to acquire a 100% interest in the Tait Property pursuant to an underlying option agreement between Silver Mountain and English dated July 31, 2009.

Under the terms of the Option Agreement, in order to exercise the Option, Titan must:

(a) pay Silver Mountain an aggregate of \$140,000 as follows:

- i. \$15,000 within 5 business days of November 28, 2011 (the 'Closing Date');
- ii. \$15,000 on or before the first anniversary of the Closing Date;
- iii. \$20,000 on or before the second anniversary of the Closing Date;
- iv. \$40,000 on or before the third anniversary of the Closing Date;
- v. \$50,000 on or before the fourth anniversary of the Closing Date; and

(b) issue to Silver Mountain an aggregate of 150,000 common shares of Titan within 30 days of Titan completing its initial public offering. In the event Titan does not complete its initial public offering within a year from the Closing Date, Titan may fulfill its share issuance obligation by issuing 150,000 Titan shares to Silver Mountain within 30 days following the Closing Date.

The Company also wishes to announce that it has terminated the option agreement (the 'Thunder Bay Option Agreement') between Silver Mountain and English dated November 6, 2009 pursuant to which Silver Mountain was granted the right to acquire certain mineral claims located in the Thunder Bay Mining Division (the 'Thunder Bay Property') (see news release of January 31, 2011).

Pursuant to the terms of the Thunder Bay Option Agreement, in the event of termination, Silver Mountain is required to leave in good standing for a period of at least 12 months from the termination those mineral claims that comprise the Thunder Bay Property.

The Company, Silver Mountain and English have entered into a termination and mutual release agreement (the 'Termination Agreement') dated October 24, 2011, which operates to allow Silver Mountain or the Company, as the case may be, to pay English the sum of \$20,000 by issuing common shares in the capital of the Company (the 'Shares') in lieu of complying with such covenant. Therefore, the Company will issue 129,032 Shares (based on a \$0.155 closing price of the Company's shares on the TSX Venture Exchange on October 24, 2011) to English in accordance with the terms of the Termination Agreement.

The Company acquired the Tait Property and Thunder Bay Property as a result of its merger with Silver Mountain (see news release dated January 31, 2011). On the Company's re-assessment of the Tait Property and Thunder Bay Property, it determined that due to their early stage nature, efforts directed towards these properties should be minimized. The Company also determined that it should maintain its primary focus on developing the Elk Creek Carbonatite project, in particular due to its large contained Niobium resource (see news release dated March 16, 2011).

In addition, the Company has received and accepted Mitchell Adam's resignation as a director of the

Company. Mr. Adam tendered his resignation in order to proceed with alternate business ventures. The Company recognizes Mr. Adam as one of its longest serving directors, thanks him for his past service and wishes him success in his future endeavors.

On Behalf of the Board,

Peter Dickie
President

'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 release.'

Contacts:

Quantum Rare Earth Developments Corp.
(604) 568-7365
(604) 688-4215 (FAX)
www.QuantumRareEarth.com

Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/70817--Quantum-Options-Tait-Property-and-Terminates-Thunder-Bay-Option.html>

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 [AGB](#) und [Datenschutzrichtlinien](#).