Millennial Potash Corp. Announces Approval of Option to Earn up to 100% of Banio Potash Project and Filing of Technical Report

24.01.2023 | Newsfile

Vancouver, January 24, 2023 - Millennial Potash Corp. (TSXV: MLP) ("MLP" or the "Company") (formerly Black Mountain Gold USA Corp.) is pleased to announce that it has received approval from the TSX Venture Exchange (the "Exchange") for its mineral property option agreement concerning the Banio Potash Project.

Farhad Abasov, Director, commented, "We are very pleased to have received approval for MLP's option to acquire up to 100% of the Banio Potash Project in Gabon. Banio presents a promising opportunity for MLP to acquire a unique project where previous drilling has intersected significant widths of potash mineralization that may be amenable to low-cost solution mining. In addition, the project has good infrastructure and could enjoy a transport cost advantage over other producers due to its proximity to the major Brazil market. Global food security remains a universal concern and recent geopolitical events have shown that traditional suppliers may not meet all demand in the near future. The Millennial Potash team has years of potash industry experience having founded, developed, and successfully exited large potash projects. We are planning to add even more potash industry veterans and experts to our board and management team in the coming weeks and months and intend to mobilize for our exploration program immediately."

BANIO POTASH PROJECT TECHNICAL REPORT

The Company has filed a technical report (the "Technical Report") concerning the Banio Potash Project dated effective November 21, 2022 and titled "Technical Report on The Banio Potash Project, Mayumba Permit, Republic of Gabon" and authored by Dr. Sebastiaan van der Klauw, Ph.D., EurGeol, of ERCOSPLAN Ingenieugesellschaft Geotechnik und Bergbau mbH ("Ercosplan").

The Technical Report can be found on SEDAR under the Company's issuer profile at www.sedar.com.

This news release contains only summary information concerning the Technical Report.

THE BANIO POTASH PROJECT DEFINITIVE OPTION AGREEMENT /
ACQUISITION OF THE INITIAL 25% OF BANIO POTASH PROJECT COMPLETED

The Definitive Option Agreement ("DOA") was executed by the Company and the shareholders of Equatorial Potash Pty. Ltd. ("Equatorial") effective on October 31, 2022 and includes the option to acquire up to a 100% interest in the Banio Potash Project, which was first announced on September 27, 2022. The Definitive Option Agreement reflects the terms and conditions as described in the Company's September 27, 2022 news release except that it has been subsequently amended such that there is no initial allotment of MPL shares (300,000) awarded to the shareholders of Equatorial upon signing of the MOU. The revised terms of the MOU are outlined in the table below:

In addition the amount of USD$257,000 due upon execution and final regulatory approval of the Definitive Option Agreement is changed slightly from the September 27, 2022 news release (which stated in error that the payment was USD$250,000 less CDN$25,000).

Revised table of terms in the DOA

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4674/152378_table1.jpg

The Definitive Option Agreement provides for the option to acquire up to a 100% interest in the Banio Potash Project by the acquisition from the Vendors of all of the issued and outstanding Equatorial Shares. Equatorial is the 100% owner of Mayumba Potasse SARL ("Mayumba"), a Gabonese company holding a 100% interest in Gabonese Exploration Permit No. G2-595 Potasse et Sels Connexes Mayumba renewed February 4, 2022 (the "Mayumba Permit").

The Company has completed cash payments due upon signing of the Binding MOU and upon Exchange approval of the Definitive Option Agreement and has also issued 650,000 shares to the vendors of the shares of Equatorial Potash Pty. Ltd. These shares are subject to a four month hold period under the policies of the TSX Venture Exchange which expires on May 24, 2023. As a result of completing those cash payments and the issuance of the 650,000 shares, the Company has now acquired a 25% interest in the Banio Potash Project (through ownership of 25% of the issued and outstanding shares of Equatorial.

THE BANIO POTASH PROJECT

The information and description of the Banio Potash Project below is taken from the Technical Report.

Gabon is located in western Africa, on the Atlantic coast, and the Mayumba Permit, which forms the basis for the Banio Potash Project, is 1,244 km^2 situated in the southern part of the country. The main Project area is approximately 50 km south of Mayumba village close to the border with the Republic of Congo. The original Mayumba Permit was granted in 2016 and has recently been extended for a period of 3 years on February 4, 2022. Gabon has an extensive oil and gas sector and enjoys the 3rd highest per capita GDP in Africa. Major international companies with significant investments in the country include Fortescue, Eramet, Total and Shell.

The potash-rich Congo Evaporite Basin extends from the Republic of Congo, located to the south, into coastal Gabon and the Banio Potash Project area. Extensive oil and gas exploration identified potash-bearing seams in numerous exploration wells and widespread seismic surveys in the project area suggesting strong continuity of the geology from the Republic of Congo. Current and past potash development projects in the Congo include the historic Holle Potash mine, Kore Potash's ongoing development at Kola and Mag Industries' Mengo project now held by Chinese developer Evergreen Industries.

Previous exploration work on the Banio Potash Project was performed by Infinity Lithium Corporation Ltd. ("Infinity") (a previous owner of Equatorial) and its predecessor company, Plymouth Minerals Ltd., in 2017-2018.

Infinity drilled 3 potash-specific wells at the northern Alpha Target located in the central part of the Banio Potash Project (see Infinity news release dated Nov. 5, 2018). Infinity disclosed that two of the wells intersected the target evaporite zone intercepting multiple potash horizons at depths varying from 230m to 530m below surface.

Ercosplan's evaluation and interpretation of the geology from the Infinity potash holes Ba-002 and Ba-003, located approx. 2200m apart, has identified the evaporite cycles, Cycle VII Cycle VIII, Cycles VI and Cycle V.

Cycle VIII in both holes is dominated by the potash mineral Sylvite, which in the basin is typically interpreted to be a secondary transformation of the potash mineral Carnallite. In drill hole Ba-002 all Carnallite bearing seams of Cycle VIII have been transformed to Sylvite, and over a total thickness of 24.2 m the aggregated thickness of the four lower Sylvite bearing seams, with thickness over 1.5 m, amounts to 15.3 m at 15.6 % Sylvite. In drill hole Ba-003 only in the upper part of Cycle VIII has the Carnallite to Sylvite transformation taken place, and over a total thickness of 37.6 m the aggregated thickness of the five upper Sylvite bearing seams, with thickness over 1.5 m, amounts to 11.9 m at 16.0 % Sylvite. The lower seams of Cycle VIII consisting of Carnallite amount to 13.4 m of Carnallite thickness at 46.6 % Carnallite.

Cycle VII is dominated by carnallitite mineralization, the main seams, defined by a cut-off thickness of 1.5m

and a grade of greater than 12% KCl (44.5% carnallite), considered mineable by solution mining by Ercosplan have a summarized thickness of:

18.5 m at 60.9 % Carnallite in Ba 002
17.2 m at 58.2 % Carnallite in Ba 003,

Cycle VI consists of an interlayering of rock salt and carnallitite, but the Halite dominated sections are much thinner than in Cycle VII. In Cycle VI there is no reporting on the single potash seams and complete thickness of the carnallitite-bearing sections of cycle VI are given for Ba-002 as 28.8m thickness at 59.1% Carnallite and for Ba-003 as 27.5m thickness at 60.5% Carnallite. Ercosplan indicates that these seams display excellent values for a carnallitite solution mining project based on Cycle VI carnallitite only.

Cycle V also consists of an interlayering of rock salt and carnallitite. Cycle V displays more, and thicker halite dominated sections compared to Cycle VI. Single potash seams are not reported, just the complete thickness of the carnallitite bearing sections of Cycle V is given for Ba-002 as 19.2m thickness at 44.7% Carnallite and for Ba-003 (lower ~10 m of the section have not been sampled) as 9.8m thickness at 55.6% Carnallite. Ercosplan has indicated these are also good values for a carnallitite solution mining project based on Cycle V carnallitite alone.

Ercosplan has recommended a Phased exploration program consisting of resampling core from Ba-002, and 003 (stored in climate-controlled containers at site), a seismic reinterpretation study as well as extending holes Ba-001 and Ba-002 deeper and drilling an additional hole, Ba-004, approx. 2km southwest of Ba-002 to a depth of 700m to test the westward expansion of the potash horizons in preparation for a maiden resource estimate.

NAME CHANGE TO "Millennial Potash Corp."

Effective at the open of trading on January 25, 2023, the Company will commence trading under the symbol "MLP" on the TSX Venture Exchange as the Company has changed its name from Black Mountain Gold USA Corp. to Millennial Potash Corp.

The technical portions of this news release have been reviewed by Peter J. MacLean, Ph.D., P. Geo, Director of the Company, and Dr. Sebastiaan van der Klauw, EurGeol, both Qualified Persons as that term is defined in National Instrument 43-101. Consent to disclosure taken from the Technical Report has been filed on SEDAR.

To find out more about Millennial Potash Corp. please contact Investor Relations at (604) 662-8184 or email at info@millennialpotashcorp.com

Millennial Potash Corp.

"Graham Harris"

CEO, Director

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.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target, "plan", "forecast", "intend", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities, accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals including approvals of title and mining rights or licenses and environmental, local

community or indigenous community approvals, the reliability of third party information, continued access to mineral properties or infrastructure, changes in laws, rules and regulations in Gabon or any other jurisdiction which may impact upon the Company or its properties or the commercial exploitation of those properties, currency risks including the exchange rate of USD$ for Cdn$ or other currencies, fluctuations in the market for gold/silver and potash or potash related products, changes in exploration costs and government royalties, export policies or taxes in Gabon or any other jurisdiction and other factors or information. The Company's current plans, expectations and intentions with respect to development of its business and of the Banio Potash Project may be impacted by economic uncertainties arising out of COVID-19 pandemic or by the impact of current financial and other market conditions on its ability to secure further financing or funding of the Banio Potash Project. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, environmental and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affections such statements and information other than as required by applicable laws, rules and regulations.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/152378

Dieser Artikel stammt von Minenportal.de
Die URL für diesen Artikel lautet:
https://www.minenportal.de/artikel/491970--Millennial-Potash-Corp.-Announces-Approval-of-Option-to-Earn-up-to-100Prozent-of-Banio-Potash-Project-and-Fili

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 2007-2024. Es gelten unsere AGB und Datenschutzrichtlinen.