

Kaminak Gold Corporation Options Michigan Potash Properties

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VANCOUVER, Dec. 7, 2011 - [Kaminak Gold Corporation](#) (TSX VENTURE: KAM) today announced that an option agreement has been signed with Michigan Potash Inc. (MPI) on Kaminak's potash assets located in central Michigan of the United States. The agreement unlocks the value of these assets and allows Kaminak to continue to focus 100% of its efforts on exploring and advancing the Company's core asset, the Coffee Gold Project, Yukon Territory. This is the first of several anticipated transactions to come that will unlock the value of other Kaminak assets for the Company's shareholders.

Kaminak's potash assets include subsurface mineral rights and surface rights to public and private potash leases within the Michigan Basin and a proprietary, regional potash database. Kaminak's technical team generated these solution-mine potash targets in-house and represent a world-class opportunity to explore for potash in the underexplored Michigan Basin, host to the producing Hersey Mine owned by The Mosaic Company (NYSE:MOS) ("Mosaic").

MPI is a private company intending to go public within 2012 and was specifically formed to explore and advance Kaminak's potash assets. Details about the exploration potential for potash in the Michigan Basin, MPI and the option agreement are outlined below.

Potash Potential in the Michigan Basin

Since 2008, Kaminak has been building a comprehensive, regional, potash database on the solution mining potential of the Michigan Basin, and as a result, prospective high-grade targets with the potential to host potash deposits were identified, and land totaling over 31,360 acres was acquired via state lease nomination and approximately 200 acres was acquired by private mineral leases.

The unexplored potential of the Michigan basin is reinforced by the fact that only two companies, Kaminak and The Mosaic Company, hold potash leases in the State of Michigan. Mosaic is the owner of the producing Hersey Mine, which is a solution mine, located approximately 14km south of Kaminak's potash lease boundary. The Hersey Mine began operation in 1989 and produced approximately 100,000 tonnes of MOP (muriate of potash) and more than 200,000 tonnes of salt between 1999 and 2002 (Mosaic 2005). The lands controlled by Mosaic contain an estimated 40 million tonnes of potash mineralization grading 26.7% K₂O contained in two beds ranging in thickness from 4.3 to 9.1m (Mosaic 2005).

In 2010, Agapito Associates, Inc., an independent third-party geological consulting and mine engineering firm, visited the leases, reviewed and audited the exploration potential undertaken by Kaminak, and prepared an independent technical report. The internal Technical Report concluded that the grade thickness and distribution of the potash mineralization in the Michigan Basin is sufficient to justify the expenditure of funds to undertake further work designed to assess the quality, quantity and extent of the potash mineral resource within the lease areas.

The Michigan Potash Inc. Team

Michigan Potash Inc. (MPI) is a private junior exploration and development company specifically formed to explore and advance Kaminak's potash assets. MPI is focused on the exploration of high-grade potash deposits and to develop a potash resource within the State of Michigan. Brief bios of the MPI team are outlined below and further information about MPI is available on the company's website, www.michiganpotash.com.

- Ian Colquhoun, Ph.D., P.Geo., President, CEO & Director, is a practicing professional geologist with over 20 years of experience working for private and publically traded companies including Dundee Energy LP and Kaminak Gold Corporation. Ian is an expert in the Trenton-Black River Hydrothermal Dolomite Oil and Gas Play located in Michigan and Appalachian Basins and has presented several core workshops at AAPG-ESM, OPI and PTTC regional conferences. Ian is currently President of the Ontario Petroleum Institute Board of Directors and a member in good standing with AAPG since 1991, OPI since 2000, and a registered Professional Geologist (APGO #1032) since 2003.

- Mr. Tom Godbold, Director, obtained a Bachelor's of Science degree in Geology from the Michigan State University in 1972. He retired in 2010 from the State of Michigan, Office of Geological survey after 35 years of service. He has been directly involved with regulation of the mineral wells industry, including solution mining, since 1981, and supervision of up to 60 professional staff. In addition, he currently serves as Business Manager (and a past president) of the Michigan Basin Geological Society.

- Mr. Glen Dawson, Director, has built up and sold four oil and gas companies during his career. His most recent transaction included Nuloch Resources, a Canadian public oil and natural gas producer. Glenn is well known on Bay Street, his last raise was over \$40 million for Nuloch in 2010. He is an expert with both horizontal and vertical drilling.

- David Terry, Director, Ph.D., P.Geo., has over 20 years of experience in the resource sector and has held numerous senior positions with both major and junior mining companies, including Boliden Limited, Westmin Resources Limited, Hemlo Gold Mines Inc., Cominco Limited and Gold Fields Mining Corporation.

- John Moses, Director, brings over 30 years of experience in exploration and development in the mineral and power generation sectors. John sits on the Board of Sherritt International Corp. (TSX:S).

- Dennis Sullivan, Director, is a registered Professional Engineer and a Michigan resident with 30 years of experience at the Morton Salt Company, a sodium chloride solution-mining/evaporative crystallization production facility in Michigan. Dennis was involved in the planning and oversight of drilling and completion of sodium chloride solution-mining wells and ensured that all well operations met both EPA and Michigan environmental integrity requirements.

- Mr. Dan Weir, Director, currently works at Pope & Company Limited, a 50 year old brokerage firm in Toronto. Dan has spent the last 15 years working at some of the top financial firms in Canada and brings years of capital markets experience to the board.

Terms of the Option Agreement

Subject to TSX-V and regulatory approvals, MPI has the right to earn a 100% interest in Kaminak's potash leases by issuing Kaminak an aggregate of 6,000,000 common shares in MPI and granting Kaminak a Michigan state-wide 1% gross overriding royalty with respect to all mined products sold from any MPI property. After the exercise of the Option, MPI and Kaminak shall enter into a royalty agreement whereby MPI will pay to Kaminak an advanced annual royalty payment in the amount of US\$100,000 payable in cash or in common shares of MPI, commencing on January 1st following the fourth anniversary of MPI's Listing Date. In addition, the following obligations must be met by MPI:

- On or before October 5, 2012, the common shares of MPI shall have become listed for trading on the Toronto Stock Exchange or the TSX Venture Exchange; and
- On or before the third anniversary of the Listing Date, MPI must complete a NI 43-101 compliant technical report which establishes an Inferred Resource (as defined under NI 43-101) on one of its properties.

Should MPI undertake an equity financing or financings, Kaminak has the right to purchase up to an aggregate of 9.9% of the equity issued by MPI in such financing, until the earlier of (i) the exercise of the Option, or, (ii) the termination of the option agreement. To date, Kaminak has spent approximately \$325,000 on Michigan potash exploration.

Kaminak's disclosure of a technical or scientific nature in this press release has been reviewed and approved by Dr. Rob Carpenter, Ph.D., P.Geo., Kaminak's President and CEO, who serves as a Qualified Person under the definition of National Instrument 43-101. Kaminak's potash leases represent early-stage exploration properties and do not contain any mineral resources as defined by National Instrument 43-101.

On behalf of the Board of Directors of Kaminak

Rob Carpenter, Ph.D., P.Geo.
President and CEO

Kaminak Gold Corporation

For further information about Kaminak Gold Corporation or this news release, please visit our website at www.kaminak.com. Kaminak is a member of the Discovery Group of companies. For more information on the

Group, please visit www.discoveryexp.com.

Certain disclosures in this release, including management's assessment of plans and projects and intentions with respect to listings of securities, use of proceeds and future exploration programs, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Kaminak's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including risks as to the completion of the plans and projects. Readers are cautioned not to place undue reliance on forward-looking statements. Kaminak expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

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.

Contact Information

Kaminak Gold Corporation Expands Near-Surface Gold Zones at Kona
Tony Reda, Vice-President of Corporate Development
604.646.4534 or toll free 1.888.331.2269
info@kaminak.com
www.kaminak.com

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