

North American Potash Developments Inc. Announces Amended Agreement

31.10.2012 | [Marketwired](#)

VANCOUVER, 10/31/12 - [North American Potash Developments Inc.](#) (TSX VENTURE: NPD) (OTCQX: RNGTF) (FRANKFURT: 3OZ) (the "Company") announces that further to its March 28, 2011 news release announcing the optioning of the Company's Holbrook Basin potash property in Arizona (the "Property"), the Company and the other joint Optionors have entered into an amendment agreement (the "Amendment") with the Optionee, [Passport Potash Inc.](#) (TSX VENTURE: PPI), wherein the Optionee will be transferred a 100% interest in the Property, free and clear of encumbrances, by paying US\$4,500,000, issuing 3,150,000 common shares and incurring US\$1,250,000 on the Property over a three year period. The Company is to receive 70% of the payment and shares to coincide with its interest in the Property. To date the Company has received US\$455,000 and 1,680,000 PPI shares from the Optionee. Pursuant to the Amendment, the Company will receive a further US\$2,695,000 and 525,000 PPI shares in exchange for transferring its interest in the Property to the Optionee.

Additionally, the Amendment provides that in the event the Optionee sells or otherwise transfers its interest in the Property (collectively, "transfer"), depending on the value of consideration received by the Optionee, the Company and the other Optionors may receive bonus payments. The Company would be entitled to 70% of any bonus payments received. The Amendment does not contemplate the Company or other Optionors receiving bonus payments if the Property is transferred for less than US\$30,000,000, however, in the event that the Optionee transfers the Property for an aggregate consideration equal to or greater than US\$30,000,000 but less than US\$40,000,000, the Company and other Optionors would receive a bonus payment equal to 20% of the amount of consideration received exceeding US\$30,000,000. In the event the Optionee transfers the Property for consideration equal to or greater than US\$40,000,000 but less than US\$50,000,000, the Company and other Optionors would receive a bonus payment of US\$2,000,000 plus an additional 10% of the amount of consideration that exceeds US\$40,000,000. Finally, if the Optionee receives consideration for the Property in excess of US\$50,000,000, the Company and other Optionors would receive a bonus payment of US\$3,000,000 plus an additional 20% of the amount of consideration which exceeds said amount. This bonus payment obligation is also in place for partial transfers of the Property by the Optionee whereby a proportionate bonus payment shall be paid based on the percentage interest of the Property being transferred.

As announced in a news release dated May 25, 2012, the Company and the other Optionors have been involved in litigation with the Optionee related to the original option agreement. Concurrent with the amendment described above, the Company, the other joint Optionors and the Optionee have entered into a settlement and release relating to the litigation. The Company is pleased to move forward with its business and believes that settling the lawsuit and amending the agreement to focus on its Lisbon Valley project is in the best interests of the Company.

Mr. Simon Tam, President, Director is quoted "The Company is pleased to have reached an agreement with [Passport Potash Inc.](#) This settlement allows both companies to move forward with its business objectives and further demonstrates management's commitment to the benefit of our stakeholders in [North American Potash Developments Inc.](#) This agreement will now enable our team to strengthen our resources and focus our efforts towards the advancement and development of the Lisbon Valley project in the state of Utah."

[North American Potash Developments Inc.](#) Lisbon Valley project consists of nine state mineral leases totalling 6,421 acres and applications for potash prospecting permits, totalling 24,640 acres. The project is located in San Juan County, Utah, within the Paradox Basin.

On behalf of the Board of Directors

Simon Tam
President & Director

Neither 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 press release.

Contacts:

[North American Potash Developments Inc.](#)

Simon Tam, President & Director
1 604.638.7382
+1 604.871.9926 (FAX)
www.napotash.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/136380--North-American-Potash-Developments-Inc.-Announces-Amended-Agreement.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 Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).