

Applied Minerals Enters into Exploration Agreement with Continental Mineral Claims, Inc.

08.01.2018 | [Marketwired](#)

NEW YORK, NY--(Marketwired - January 08, 2018) - [Applied Minerals Inc.](#) (the "Company" or "Applied Minerals") (OTCQB: AMNL), a leading global producer of halloysite clay and advanced natural iron oxides has entered into an Exploration Agreement with Option to Purchase ("Agreement") with Continental Mineral Claims ("CMC") for metallic minerals believed to be located at depths significantly below its current and future halloysite and iron oxide operations at the Dragon Mine. CMC is a wholly-owned subsidiary of a private, internationally recognized minerals exploration and mining company.

Under the terms of the Agreement, CMC has been granted an exclusive, 10-year license by Applied Minerals to conduct exploration activities for metallic minerals at Applied Minerals' Dragon Mine property, located in the Tintic District of Utah, USA. The Agreement contains protections in favor of the Company against unreasonable interference of its current and future halloysite and iron oxide mining operations.

CMC will pay Applied Minerals an upfront license fee of \$350,000, an additional \$150,000 at the first anniversary of the renewal of the license, and \$250,000 annually thereafter upon renewal of the license by CMC. Additionally, Applied Minerals has granted CMC an option to purchase a 100% interest exclusively in the metallic mineral rights of the Dragon Mine for a cash purchase price of \$3.0 million. The agreement does not contemplate the sale of any non-metallic minerals such as, but not limited to, halloysite or iron oxide located at the Dragon Mine property.

If CMC exercises the purchase option, Applied Minerals will be granted a 5% Net Profits Interest ("NPI") royalty from any metallic production from the Dragon Mine property. Initially, the NPI will be capped at \$20.0 million. The Company may opt to reduce the cap on its NPI to \$10.0 million in exchange for \$2.0 million worth of shares in a future public company formed or designated by CMC to own and operate CMC's Tintic District Project, up to a maximum of 2.0% of the equity in the future public company.

As part of the Agreement, CMC will (i) provide Applied Minerals with any drilling information and/or samples, related to the Dragon Mine's halloysite and iron oxide resources that it may obtain during its exploration activities and (ii) not unreasonably interfere with Applied Minerals' current and possible future halloysite and iron oxide mining operations.

CMC has up to forty (40) days following the effective date of the Agreement ("Due Diligence Period") to perform any necessary due diligence in order to evaluate the condition and title of the mining claims included in the Agreement. CMC may terminate the Agreement at any time during the Due Diligence Period by written notice to APML.

About Applied Minerals

Applied Minerals is the leading producer of halloysite clay and advanced natural iron oxide solutions from its wholly owned Dragon Mine property in Utah. Halloysite is aluminosilicate clay that forms naturally occurring nanotubes. In addition to serving the traditional halloysite markets for use in technical ceramics and catalytic applications, the Company has developed niche applications that benefit from the tubular morphology of its halloysite. These applications include carriers of active ingredients in paints, coatings and building materials, environmental remediation, agricultural applications and high-performance additives and fillers for plastic composites. Applied Minerals markets its halloysite products under the DRAGONITE [®] trade name.

From its Dragon Mine property, the Company also produces a range of ultra-pure natural iron oxides consisting of hematite and goethite. Combining ultra-high purity and consistent quality, the inherent properties of the iron oxide from the Dragon Mine allow for a wide range of end uses in pigment and

technical applications. Applied Minerals markets its comprehensive line of advanced natural iron oxide pigments under the AMIRON trade name. Additional information on the Company can be found at www.appliedminerals.com and www.AMIRONoxides.com.

Continental Mineral Claims, Inc.

Continental Mineral Claims Inc. is a wholly owned subsidiary of a private, internationally recognized minerals exploration and mining company. CMC is well financed and intends to conduct an exploration program using industry leading tools and technology.

Safe Harbor Statements

The following are safe harbor statements under the Private Securities Litigation Reform Act of 1995 for [Applied Minerals Inc.](#) Some statements contained or implied in this news release may be considered forward-looking statements, which by their nature are uncertain. Consequently, actual results could materially differ. For more detailed information concerning how risks and uncertainties could affect the Company's financial performance, please refer to Applied Minerals' most recent filings with the SEC. The Company has no obligation to update any forward-looking information.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/286952--Applied-Minerals-Enters-into-Exploration-Agreement-with-Continental-Mineral-Claims-Inc.html>

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