

First Vanadium Acquires Strategic Land Position Extending the Carlin Vanadium Deposit in Nevada

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Vancouver, January 31, 2019 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) (formerly Cornerstone Metals Inc.) ("First Vanadium" or the "Company") is pleased to announce that it has made a strategic acquisition of the southern extension of the Carlin Vanadium deposit located 6 miles south of Carlin, Nevada.

The Company has gained mineral rights to an additional 200m strike length of the Carlin Vanadium deposit through an Access and Mineral Lease Agreement to approximately 80 acres of private (fee simple) land immediately adjacent to the Carlin Vanadium property (referred to as the "Cole Creek Property"). Six vertical holes drilled by Union Carbide in the 1960's on this adjacent ground demonstrated a southern continuance of the Carlin Vanadium deposit with thicknesses ranging from 10.67m to 28.96m (average 18.54m; 60.8ft) and grades ranging from 0.37% to 0.82% V₂O₅ (average 0.57% V₂O₅).

First Vanadium President and Chief Executive Officer Paul Cowley stated, "This is a timely acquisition just prior to a mineral resource estimate that will now be able to include these additional holes and deposit extension."

Terms of Agreement

Pursuant to the terms of the Access and Mineral Lease Agreement, the Company has paid the lessor US\$50,000 on signing, and is required to pay an additional US\$20,000 annually for the lease of all minerals beneath the surface of, within or that may be produced from the Cole Creek Property. In the event the Company commences mining operations on the Cole Creek Property, the annual payments will be replaced with a 5% NSR royalty in favour of the lessor. Pursuant to the terms of the lease, the Company is also required to incur at least US\$100,000 expenditures on the property within 36 months, or to remedy any shortfall by making a cash payment to the lessor in the amount of such shortfall. The term of the lease is for an initial five-year period which may be extended, at the Company's option, for additional five-year periods provided the Company remains in good standing under the agreement. The Company has the right to terminate the lease portion of the agreement without terminating the road access portion of the agreement (described below).

The lessor also owns or has rights to certain lands containing roads which the Company wishes to use for access to the Cole Creek Property and to the Carlin Vanadium property. The Access and Mineral Lease Agreement also grants to the Company the right to access such lands and roads for an initial payment of US\$15,000 which was paid on signing of the agreement (US\$5,000 for 2017 access, US\$5,000 for 2018 access and US\$5,000 for 2019 access), and ongoing US\$5,000 annual payments which will terminate at the Company's start of development and mining operations. The Company is also required to build and maintain a gate and cattle guard in order to keep its access rights in good standing. In addition, amongst other matters including compensation for lost cattle and lost grazing, the agreement also contemplates that upon commencement of development and mining operations, the Company will construct additional roads to be agreed upon between the Company and the lessor and at such time the Company will pay the lessor additional fees for the new road access until mining ceases and reclamation is completed. The access rights have been granted for an initial five-year term which may be extended, at the Company's option, for additional five-year periods provided the Company remains in good standing under the agreement.

The Carlin Vanadium deposit is considered the largest, highest grade primary vanadium deposit in North America (USGS Professional Paper 1802 Critical Mineral Resources of the United States-Economic and Environmental Geology and Prospects for Future Supply dated December 18, 2017).

Vanadium prices appear to have stabilized and are rising again. Vanadium is growing in importance for key industrial manufacturing sectors most notably steel and renewable energy. Today, more than 90% of the world's vanadium is used in steel manufacturing applications. Its importance to the energy sector is also growing rapidly with more than 5% of vanadium production used in energy storage where its substantial cost and performance benefits make it an alternative choice to lithium ion in several areas.

About First Vanadium Corp.

First Vanadium (formerly Cornerstone Metals Inc.) has an option to earn a 100% interest in the Carlin Vanadium Project, located in Elko County, 6 miles south from the town of Carlin, Nevada on Highway I-80. The Carlin Vanadium Project hosts the Carlin Vanadium Deposit which is flat to shallow dipping and at shallow depths, 0-60 m (0-200 ft) below surface.

ON BEHALF OF [First Vanadium Corp.](#)

per: "Paul Cowley"
CEO & President
(778) 655-4311
pcowley@firstvanadium.com

www.firstvanadium.com

Technical disclosure in this news release has been reviewed and approved by Paul Cowley, P.Geo., a Qualified Person as defined by National Instrument 43-101, and President and CEO of the Company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking information

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance and include the Company's ability to meet its obligations under the Access and Mineral Lease Agreement, the conditions required to exercise in full its option to acquire the Carlin Vanadium project and its intention to initiate a mineral resource estimate. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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