

Wealth Minerals Signs Memorandum of Understanding with Uranium One Group

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VANCOUVER, Oct. 15, 2019 - [Wealth Minerals Ltd.](#) (the "Company" or "Wealth") - (TSXV: WML; OTCQX: WMLLF; SSE: WMLCL; Frankfurt: EJZN), is pleased to announce it has signed a strategic memorandum of understanding (the "MOU") with Uranium One Group ("U1G"). The MOU provides for the acquisition (the "Proposed Transaction") by U1G of up to a 51% ownership interest in the Company's Atacama lithium project (the "Atacama Project"), an approximately 46,200 hectare licensed position located in the Atacama Salar in Region II of Antofagasta, northern Chile (see news release dated November 23, 2016) on commercial terms to be agreed upon by the parties. The MOU provides for a due diligence period during which U1G can conduct technical, geological, legal, tax, financial and other due diligence on the Atacama Project, at U1G's expense. The MOU gives U1G the right to match the terms of any proposed alternative transaction.

The closing of the Proposed Transaction would be subject to customary closing conditions and approvals, including the ability of the parties to enter into a definitive purchase and sale agreement, U1G being satisfied with the results of its due diligence, and the receipt of all required regulatory and corporate approvals, including, of the TSX Venture Exchange ("TSXV") in respect of the Proposed Transaction. The MOU provides that the parties will enter into an off-take agreement, upon mutually agreed terms and conditions, whereby U1G would have the right to purchase 100% of the products produced from the Atacama Project, provided the Proposed Transaction closes.

The MOU provides for increased co-operation between the parties for the development of the lithium projects. Such development is expected to include, among other things, the application of U1G's ecologically friendly sorption lithium extraction technology.

Tim McCutcheon, President of Wealth, commented, "The lithium industry's future growth is about the profound changes happening in the way the world uses energy. Wealth's team has invested significant time in studying and evaluating the best methodologies for developing its lithium assets, with a view to avoid using solar evaporation. Partnering with U1G will help Wealth accelerate the development of lithium projects by using modern technology and moving away from outdated solar evaporation to a more efficient and environmentally friendly sorption technology."

Background

Lithium production operations that utilize salars (underground brine reservoirs) typically use solar evaporation as the major part of the lithium recovery process. While this process has a low operating expense and is technologically simple, it also requires significant land for ponds in which lithium brine, after subsurface pumping, is placed for drying. Additionally, water in the brine is evaporated into the atmosphere, lost from the locality forever. In extremely dry areas like the high Andes Mountains, where most lithium brine operations are located, solar evaporation is seen as having long term sustainability issues. There are several new technologies for recovering lithium from brine, however, most of these technologies have negative points in their methodology which have stalled their commercial implementation.

U1G provides a lithium extraction technology for processing lithium-bearing brine material which uses a reusable catalyst material to attract lithium out of brine, thus eliminating the need for solar evaporation. Using this sorption technology greatly reduces the physical footprint typically needed in a solar evaporation operation, specifically large, multi-phase, lined evaporation ponds. Its technology also enhances the quality of lithium extraction and recovery levels as compared to traditional solar evaporation. Lastly, after lithium recovery, the brine can then be pumped back into the salar, helping to ensure long-term operational and environmental viability.

About U1G

U1G is a global energy company and one of the world's largest uranium producers, with a diverse portfolio of assets worldwide, including in Kazakhstan, the United States, Tanzania and elsewhere. U1G is committed to the highest environmental standards, the health and safety of its employees and the long-term sustainability of the diverse communities across the globe in which it operates. See: <http://www.uranium1.com/>.

About Wealth Minerals Ltd.

Wealth is a mineral resource company with interests in Canada, Mexico, Peru and Chile. The Company's main focus is the acquisition and development of lithium projects in South America.

Lithium market dynamics and a rapidly increasing metal price are the result of profound structural issues with the industry meeting anticipated future demand. Wealth is positioning itself to be a major beneficiary of this future mismatch of supply and demand. The Company also maintains and continues to evaluate a portfolio of precious and base metal exploration-stage projects.

For further details on the Company readers are referred to the Company's website (www.wealthminerals.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

On Behalf of the Board of Directors of
[Wealth Minerals Ltd.](#)

“Hendrik van Alphen”
Hendrik van Alphen
Chief Executive Officer

For further information, please contact: Marla Ritchie, Henk van Alphen or Tim McCutcheon

Phone: 604-331-0096 Ext. 3886 or 604-638-3886
E-mail: info@wealthminerals.com

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 news release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the Company's anticipated exploration program results from exploration activities, the Company's expectation that it will be able to obtain the necessary permits to exploit, develop, produce and export lithium, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will be able to negotiate and enter into definitive agreements for the Proposed Transaction, that TSXV acceptance and the required corporate approvals of same will be obtained by the Company, that market fundamentals will result in sustained lithium demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's Chilean lithium projects in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the

Company's projects, that the U1G's technology can be successfully applied to the Company's lithium projects, including the Atacama Project, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements by the Company are not guarantees of future results or performance, and actual results may differ materially from those in forward-looking statements as a result of risks and other various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Atacama Project, the estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of lithium, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to enter into definitive agreements and/or obtain any necessary permits, consents, approvals or authorizations, including acceptance by the TSXV, required for the Proposed Transaction, the inability of the Company successfully apply U1G's technology to the Company's lithium projects, the timing and possible outcome of any pending litigation, environmental issues and liabilities, risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest interim Management's Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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