

Nevada Vanadium Completes Acquisition of Bisoni Vanadium Project

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EUREKA, September 18, 2020 - Nevada Vanadium LLC. ("Nevada Vanadium" or "the Company") announces it has completed the acquisition of the Bisoni vanadium project ("Bisoni Project") from [CellCube Energy Storage Systems Inc.](#) ("Cellcube") pursuant to the Asset Purchase Agreement ("APA") announced on August 24, 2020. The Bisoni Project is situated immediately southwest to Nevada Vanadium's Gibellini Project.

Under the terms of the APA, the Company's parent Silver Elephant has issued 4 million Silver Elephant common shares ("Compensation Shares") and paid \$200,000 cash to Cellcube. The Compensation Shares are subject to a statutory four month and one day hold period expiring on January 19, 2021.

Additionally, subject to TSX approval, if, on or before December 31, 2023, the price of European vanadium pentoxide on the Metal Bulletin (or an equivalent publication) exceeds US\$12 a pound for 30 consecutive days, Silver Elephant will issue to CellCube, an additional \$500,000 worth of Silver Elephant's common shares (the "Bonus Shares"), calculated based upon the 5 day volume weighted average price of the Silver Elephant common shares immediately following the satisfaction of the vanadium pentoxide pricing condition.

About Nevada Vanadium

Nevada Vanadium, as a wholly owned subsidiary of Silver Elephant Mining Corp (OTCQX: SILEF, TSX: ELEF), is developing the Gibellini project - the only large-scale, open-pit, heap-leach vanadium project of its kind in North America. Located in Nevada, Gibellini is currently undergoing project engineering and permit development. Further information on Nevada Vanadium can be found at www.nevadavanadium.com

NEVADA VANADIUM, LLC.

Ron Espell

For more information about Nevada Vanadium, please contact Investor Relations:
+1.604.569.3661 ext. 101
ir@nevadavanadium.com
www.nevadavanadium.com

Cautionary Note Regarding Forward-Looking Statements

Some statements in this news release are about future events and performance. Such statements are based on current estimates, predictions, expectations, or beliefs. The subjects of the statements include, but are not limited to (i) construction of a mine at the project and related actions; (ii) estimates of the capital costs of constructing mine facilities, bringing the mine into production, and sustaining the mine, together with estimates of the length of financing payback periods; (iii) the estimated amount of future production, of both ore mined and metal recovered; and (iv) estimates of the life of the mine and of the operating and total costs, cash flow, net present value, and economic returns, including internal rate of return from an operating mine constructed at the project. All forward-looking statements are based on Nevada vanadium's or its consultants' current beliefs and assumptions, which are in turn based on the information currently available to them. The most significant assumptions are set forth above, but generally these assumptions include: (i) the presence and continuity of vanadium mineralization at the project at the estimated grades; (ii) the geotechnical and metallurgical characteristics of the rock conforming to the sampled results; (iii) infrastructure construction costs and schedule; (iv) the availability of personnel, machinery, and equipment at

the estimated prices and within the estimated delivery times; (v) currency exchange rates; (vi) vanadium sale prices; (vii) appropriate discount rates applied to the cash flows in the economic analysis; (viii) tax rates applicable to the proposed mining operation; (ix) the availability of acceptable financing on reasonable terms; (x) projected recovery rates and use of a process method, which although well-known and proven with other commodity types, such as copper, has not been previously brought into production for a vanadium project; (xi) reasonable contingency requirements; (xii) success in realizing proposed operations; and (xiii) assumptions that the project's environmental approval and permitting is forthcoming from county, state, and federal authorities. The economic analysis is partly based on Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that any economic assessment based on these Mineral Resources will be realized. Currently there are no Mineral Reserves on the Gibellini property. Although the Company's management and its consultants consider these assumptions to be reasonable, given the information currently available to them, they could prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward-looking statements, such as statements of net present value and internal rates of return. Those statements are based in turn on most of the other forward-looking statements and assumptions made herein. The cost information is also prepared using current values, but the time for incurring the costs is in the future and it is assumed costs will remain stable over the relevant period.

These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements by Nevada vanadium or its consultants. Nevada vanadium and its consultants believe that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable, but no assurance can be given that these expectations will prove correct. In addition, although Nevada vanadium and its consultants have attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. Nevada vanadium and its consultants undertake no obligation to publicly release any future revisions of the forward-looking statements that reflect events or circumstances that occur after the date of this news release or reflect the occurrence of unanticipated events, except as expressly required by law.

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