

SOPerior Fertilizer Corp. Provides Update Regarding Proposed Joint Venture

02.10.2020 | [GlobeNewswire](#)

TORONTO, Oct. 02, 2020 - Further to its press release of August 24, 2020, [SOPerior Fertilizer Corp.](#) (the "Company") (TSX:SOP) provides the following update in respect to its announcement that the Company had entered into a letter of intent ("LOI") with an arm's length party (the "Counter-Party") to form a joint venture ("Joint Venture").

The Joint Venture relates to (a) commercially developing and exploiting the Company's massive Alunite interests located on SOP's Blawn Mountain Mining Lease (specifically Mining Lease 51983-03A) (the "Lease") located in Utah, (b) completing the financing and construction of an alunite ore processing plant (the "Plant") which is to be situated on an existing processing plant facility located in the vicinity of SOP's Blawn Mountain leased ground, and (c) the ultimate processing of ore into its primary offtakes of alumina, potassium sulphate fertilizer and sulphuric acid (herein, the "Project").

The LOI provided that the parties were to finalize the definitive JV agreement (and ancillary agreements) prior to September 30, 2020.

While the form and all key terms of the JV agreement itself has been settled, the original deadline has proved over ambitious given our current business environment.

The Counter-Party has expressed a strong commitment to complete the JV which is an integral part of a larger transaction that the Counter-Party is advancing in the region and has stated it sees no impediment to closing the JV in short order other than parties requiring additional time to complete contract due diligence on other parts of the larger transaction.

About the Company

The Company's Blawn Mountain Mining Lease comprises over 15,400 acres in the mining friendly state of Utah. The ore to be mined using simple surface mining operations is alunite which is composed of alumina, potassium and sulphur. The processing of alunite yields three valuable products: alumina, SOP; (potassium sulphate fertilizer) and sulphuric acid. For every ton of SOP produced, approximately 2 tons of alumina and 2.15 tons of sulphuric acid are co-produced. Having three valuable commodities produced from processing one ore results in higher revenues and lower in class supply costs with the sharing of CAPEX and OPEX. The project is permitted to produce up to 645,000 tpy (tons per year) SOP, 1.29MM tpy alumina and 1.4MM tpy sulphuric acid.

The Company's 2017 Pre-Feasibility Study reports National Instrument 43-101 proven & probable mineral resources of 426 million tons and 153.3 million tons of proven & probable mineral reserves from two explored areas of the Lease. This excludes potential resource additions from two unexplored areas within the Lease that show surface indications of alunite. This represents over 100 years of potential project reserve life even at production rates in excess of 250,000 tpy SOP.

Potassium sulphate fertilizer (SOP) is a premium type of potash fertilizer that is the preferred potassium source for high value crops such as nuts, citrus, fruits, berries, greenhouse operations as it enhances taste, appearance and shelf life. It trades at a premium to potassium chloride (typical potash) and its utilization is steadily increasing globally. The Project is ideally located with mainline rail access to supply key markets such as California as well as export market ports.

The Blawn Mountain Alunite deposit represents the largest known potential nonbauxite source of alumina in

the US ⁽¹⁾. It was discovered in the 1970's in a search for nonbauxite sources for aluminum production as the US has negligible bauxite reserves and has near-total dependence on imported bauxite and alumina in primary aluminum production.

The sulphuric acid production from the project is anticipated to replace the need for imports and is slated to be used onsite in the processing of other valuable mineral deposits.

The Company recognizes the potential for Blawn Mountain with its size, multiple valuable production outputs and economics. The proposed Joint Venture, which will bring together project management, operational experience and supported by substantial financial commitments, represents a significant step towards unlocking the potential of Blawn Mountain and moving it towards large scale production.

(1) World Nonbauxite Aluminum Resources - Alunite , Robert B Hall, Geological Survey Professional Paper 1076A.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. Although [SOPerior Fertilizer Corp.](#) believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because [SOPerior Fertilizer Corp.](#) can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the Company's actual results and experience to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to access to capital markets, market forces, competition from new and existing companies and regulatory conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release or otherwise, and to not use future-oriented information or financial outlooks for anything other than their intended purpose. The Company undertakes no obligation to update publicly or revise any forward looking information, whether as a result of new information, future events or otherwise, except as required by law.

NEITHER THE TORONTO STOCK EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

On Behalf of the Board of Directors

[SOPerior Fertilizer Corp.](#)

“R. Bruce Duncan”
Executive Chairman and Director

Contact Information
E-mail inquiries: info@SOPfertilizer.com
P: (416) 362-8640
www.SOPfertilizer.com

FORWARD LOOKING STATEMENTS: This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the

forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com).

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/363315--SOPeror-Fertilizer-Corp.-Provides-Update-Regarding-Proposed-Joint-Venture.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 [Datenschutzrichtlinien](#).