

Nevada Zinc Comments on USDA Fertilizer Innovation Initiative and Announces Closing of Debt Settlement

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TORONTO, March 22, 2022 - [Nevada Zinc Corp.](#) ("Nevada Zinc" or the "Company") (TSX-V: NZN) is pleased to comment on the U.S. Department of Agriculture ("USDA") announcement to support additional fertilizer production. On March 11, 2022, the USDA announced plans for a US\$250 million investment to support innovative American-made fertilizer to provide US farmers with more choices in the marketplace.

Nevada Zinc, with its unique Lone Mountain high-grade zinc carbonate-oxide project, is planning on becoming a Nevada-based producer of zinc sulfate monohydrate, commonly used as a micronutrient fertilizer or a source of zinc in fertilizer products. The Company recently commenced a bulk operation to produce zinc sulfate monohydrate as part of its ongoing multiphase pilot plant program.

Zinc plays an important role in plant development and is an essential element in soil health. It is an important component of various enzymes that are responsible for driving metabolic reactions in all crops. Zinc deficiency in soils and plants is a global micronutrient deficiency problem with carbohydrate, protein, and chlorophyll formation being significantly reduced in zinc-deficient crops.

Max Vichniakov, President and CEO of Nevada Zinc commented: "We are extremely pleased to see the recent USDA announcement on its initiative to strengthen domestic fertilizer production. Our zinc sulfate would be produced from a naturally occurring zinc carbonate-oxide mineralization from our site in central Nevada which we expect would meet the USDA's program designed to support independent, made in America, innovative, sustainable, and farmer-focused fertilizer production. In this light, we are very excited about our ongoing multiphase pilot plant program with the objective of designing a sustainable, environmentally friendly process to make a naturally produced, traceable to the source, high-grade zinc sulfate product".

Closing of Debt Settlement

Further to the Company's press release dated February 22, 2022, Nevada Zinc is pleased to announce that it has issued an aggregate of 5,197,813 common shares in the capital of the Company (the "Common Shares"), at a deemed price of \$0.075 per Common Share, in consideration for the settlement of an aggregate of \$389,836 in accrued liabilities owing to certain of its creditors in respect of intercorporate debts and management fees (the "Debt Settlement"). A majority of the Debt Settlement, namely \$332,236, was advanced to the Company by [Olive Resource Capital Inc.](#) ("Olive", formerly Norvista Capital Corporation) and its affiliated entities, in connection with the Company's mineral lease payments and mining claims maintenance fees paid over the course of 2019 and 2020. The Debt Settlement is aimed at preserving the Company's cash and improving its balance sheet.

The Common Shares issued pursuant to the Debt Settlement will be subject to a hold period expiring on July 19, 2022.

Immediately prior to the completion of the Debt Settlement, Olive held, directly or indirectly, 13,573,593 Common Shares, representing approximately 14.39% of the Common Shares then issued and outstanding on a non-diluted basis. Following the Debt Settlement Olive holds, directly or indirectly, 18,003,406 Common Shares, representing approximately 18.09% of Common Shares issued and outstanding on a non-diluted basis. Olive increased its position in the Company for investment purposes, and in accordance with applicable securities laws, and depending on market and other conditions, Olive may from time to time in the future increase or decrease its ownership, control or direction over the Common Shares it holds, through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of Olive

is 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

This disclosure is made pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which Olive is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report"). A copy of the Early Warning Report is available on the Company's profile on SEDAR at www.sedar.com.

About Nevada Zinc

Nevada Zinc is an exploration and development company focused on its wholly-owned Lone Mountain zinc project in central Nevada, with the strategic objective of producing zinc-based products including fertilizers, animal feed, and chemicals. In July 2020, the Company entered into a Collaboration Agreement with Cameron Chemicals Inc. ("Cameron"), a leading U.S. producer and distributor of granular micronutrients to the agricultural, turf, and horticultural industries with manufacturing facilities in Washington, Virginia and Michigan. Under the terms of the Collaboration Agreement, Nevada Zinc and Cameron would work together to establish a range of zinc-based micronutrient fertilizers to be produced by the Company and marketed by Cameron through its distribution networks. In March 2021, Nevada Zinc commenced a multiphase pilot plant program to produce zinc sulfate and further de-risk and advance the Lone Mountain high-grade zinc carbonate-oxide deposit.

Additional information about the Company is available on the Company's website: www.nevadazinc.com

For further information please contact:

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Max Vichniakov, President, CEO and Director

Caution Regarding Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to comments regarding the Company's objectives, goals or future plans, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing, procedure and content of upcoming test work and pilot plant programs, timing of commencement of operations, estimates of market conditions, successful completion of ongoing programs, projected demands for zinc and plant fertilizer, the Company's ability to obtain funding under or otherwise benefit from government initiatives, potential economic outcomes, etc. The Company's operations are in the development stage only and there is no actual mineral production; without a formal independent feasibility study, there is no assurance that mineral production is feasible on an economic basis. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including failure to identify mineral resources, inaccuracy of preliminary results, the inability to complete a feasibility study which recommends a production decision, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, fluctuating commodity and zinc chemicals prices, an inability to predict demand for zinc and plant fertilizer, an inability to predict and counteract the effects of COVID-19 on the business of the Company (including but not limited to the effects on the price of commodities, capital market conditions, restriction on labour and international travel, and disruptions to supply chains), changes to government initiatives in the US, the changing regulatory landscape in the US and abroad, the effectiveness and feasibility of technologies which have not yet been tested or proven on a commercial scale, competitive risks and the availability of financing, as described in more detail in our recent

securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. The Company assumes no obligation to revise or update these forward-looking statements except as required by applicable law.

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

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