

# Fidelity Agrees to Purchase 75% of Greensands Australia Pty Ltd

22.03.2023 | [The Newswire](#)

Vancouver, March 22, 2023 - [Fidelity Minerals Corp.](#) (TSX-V:FMN) (FSE:S5GM) (SSE:MNYC) ("Fidelity" or the "Company") is pleased to announce that further to the news release from February 10, 2023, where the Company announced a purchase fifty per cent (50%) of Greensands Australia Pty Ltd (GAL), the Company has agreed to increase its ownership to seventy-five percent (75%). On March 16, 2023, GAL received an exploration licence covering the Florina Greensand Project in the Northern Territory, Australia. The other 25 per cent is being acquired by Lions Bay Capital Inc. ("LBI", "Lions Bay"), which is the largest shareholder of Fidelity.

The Florina Greensand Project is comprised of a large, surficial deposit of the mineral glauconite, located 70 km west of the regional town of Katherine, a regional centre 260 km SSE of the port city of Darwin that services well-developed horticulture, agriculture and cattle ranching. Katherine is serviced by major highway and railway infrastructure connecting the state capitals of Darwin and Adelaide.

Previous test work has shown the project to contain significant concentrations of potassium and phosphorous, the major chemical elements for the production of potash and phosphate fertilizers. Greensands Australia has also filed patent applications covering a process to "activate" glauconite, which has the effect of greatly increasing glauconite solubility. The Company believes this process has high strategic potential to render glauconite as feedstock for the production of organic potassium and phosphate fertilizers.

The Company is pleased to acquire the Florina Greensands project and will endeavour to accelerate Fidelity's entry into the rapidly growing organic, low chloride regional and global fertilizer market in collaboration with Lions Bay.

Under the terms of the agreement with GAL, and the vendors (Mr John Canaris and Tracker Geoservices Pty Ltd), Fidelity will:

1. Issue 3 million ordinary common shares at \$0.06 per share, which will be restricted from trading for one year;
2. Agree to fund its seventy-five per cent share of Stage 1 costs estimated to be AUD \$250,000 (Fidelity's share AUD \$187,500);
3. Agree to fund its seventy-five per share of Stage 2 costs estimated to be AUD \$1,000,000 including a scoping study (Fidelity's share estimated to be AUD \$750,000);
4. Upon completion of the scoping study, issue an additional 3 million ordinary common Fidelity shares
5. Should the scoping study show a pre-tax IRR of over 19 per cent then the vendors will be entitled to a bonus payment of AUD \$1,000,000 to be satisfied by cash and shares (with a minimum fifty per cent cash) (Fidelity's share estimated to be AUD \$750,000). Any shares issued would be issued at a floor price of \$0.06.
6. GAL must pay a royalty of the lesser of AUD \$4 per tonne or 5% of the net sale price of products sold on the first 250,000 tonnes of production from the project (the "Royalty"). The Royalty will be reduced to AUD \$2 per tonne after the initial 250,000 tonnes. The Royalty cannot exceed 5% of the sales price of the product. Otherwise, the Royalty shall be paid on industry standard terms and conditions, to be documented within a formal Royalty Agreement.

The acquisition remains subject to the satisfaction of customary conditions before closing, including

exchange approval for the issuance of common shares. On completion Mr John Canaris will be invited to join the board of Fidelity and remain General Manager of Greensands Australia.

Fidelity's management team has extensive fertilizer project development experience and is excited to have negotiated the acquisition of this new high value fertilizer opportunity. The recent adoption rate of greensand fertilizers by the agriculture sector suggests that greensand fertilizer uptake is poised for major growth, and that Fidelity will be rapidly positioned to participate in this environmentally responsible growth.

Fidelity remains committed to advance its exploration efforts at the Las Huaquillas Project in Peru by completing drill permitting, environmental studies, and negotiate access to underground workings against the current political and social back drop in Peru. Fidelity hopes to progress these items during H1 2023.

About Fidelity Minerals Corp.

[Fidelity Minerals Corp.](#) has assembled a portfolio of high-quality mining assets in Peru and aims to delineate major deposits on these properties that could attract the interest of mid-tier and major mining companies. Fidelity has a portfolio of four key assets in Peru and is currently focused on progressing its most advanced project - Las Huaquillas. Fidelity is also looking to opportunistically expand its project portfolio with accretive acquisitions. The company is backed by an experienced management team with diverse technical, market, and commercial expertise and is supported by committed, and sophisticated investors focused on building long-term value.

On behalf of the Board of Fidelity Minerals.

Dean Pekeski  
CEO, President and Director  
Email: [dean@fidelityminerals.com](mailto:dean@fidelityminerals.com)

For more information, please visit the corporate website at <http://www.fidelityminerals.com> or contact:

NEITHER THE 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.

**Disclaimer & Forward-Looking Statements:** This news release contains forward-looking statements. Forward-looking statements are statements that relate to future events or future financial performance. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "intend", "expect", "plan", "anticipate", "believe", "estimate", "project", "predict", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements speak only as of the date of this news release. This news release may also contain inferences to future oriented financial information ("FOFI") within the meaning of applicable securities laws. The information in this news release has been prepared by our management to provide a context to provide the reader with an outlook for our future activities and anticipated key milestones and may not be appropriate for other purposes. Forward-looking statements in this announcement include, (but are not limited to) advancing certain key project activities that could represent important milestones which the Company expects may represent material valuation catalysts, such as the expectation that through the assembling of a portfolio of high-quality mining assets in Peru, the Company aims to delineate major deposits on these properties that could attract the interest of mid-tier and major mining companies. Further, forward-looking statements in this release include that [Fidelity Minerals Corp.](#) is also looking to opportunistically expand its project portfolio with accretive acquisitions.

Copyright (c) 2023 TheNewswire - All rights reserved.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/438749--Fidelity-Agrees-to-Purchase-75Prozent-of-Greensands-Australia-Pty-Ltd.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](#).