

Neotech Metals Corp. Announces Strategic Option of the Thor REE Project

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Vancouver, December 15, 2023 - [Neotech Metals Corp.](#) (CSE: NTMC) (OTCQB: NTMFF) (FSE: V690) ("Neotech" or the "Company") is pleased to announce it has entered into an option agreement (the "Option Agreement") with Willoughby & Associates & Irm; & Irm; PLLC (the "Vendor"), dated December 13, 2023, pursuant to which, the Vendor has granted the & Irm; & Irm; Company the right, at its option, to acquire a 100% interest in 22 mining claims comprising the Thor Rare Earth Elements ("Thor REE") Project, a mid-stage exploration property located in the eastern Mojave Desert Region, approximately 119 kilometers south of Las Vegas.

The Thor REE Project, previously under the ownership of [Elissa Resources Ltd.](#), comprises contiguous unpatented lode mining claims staked between late 2009 and 2010. This acquisition marks a significant step in Neotech's ongoing commitment to securing and developing a portfolio of rare earth element ("REE") projects.

Key Highlights of the Thor REE Project:

- Proximity to REE Deposit: The project is strategically located near one of North America's significant REE deposits - the Mountain Pass Mine, currently owned by MP Materials Corp. ("MP Materials"), approximately 30 kilometers away. Based on the 2021 Technical Report Summary Pre-Feasibility Study of the Mountain Pass Mine, (the "MP Technical Report", which may be accessed on MP Materials' EDGAR profile) the operation returns an after-tax net present value (NPV) with a 6% discount of US\$2.6 billion. According to MP Materials*, the mine accounts for approximately 15% of the global rare earth supply, with a long-term focus on Neodymium-Praseodymium (Nd-Pr).
- Historical Context: The area has a history of exploration, with earlier programs targeting precious metals, turquoise, and uranium. REE-thorium (Th) occurrences identified during the 1950s uranium rush highlight the area's favorable geology for prospecting, growth, and development.
- Geological Advantage: The region is characterized by Precambrian age rocks known for hosting significant REE deposits. The Thor REE Project area's principal mineralization is monazite-apatite-xenotime vein systems.
- Findings: The primary REE mineralization zone, known as the Lopez Trend, stretches over an area that is 2500 meters long. Initial exploration and grab sample assays have returned significant REE values, with the highest-grade sample from the historical pile within a trench showing 10.6% total REE+Y and 1.45% Th. An 11-meter-long composite channel sample from a trench along the mineralized 'Lopez Trend' returned an average of 1.00% total REE+Y, including a 1.5-meter of 3.71% total REE+Y and 0.49% Th.
- Enriched in Valuable Heavy REE: The project demonstrates an enrichment in valuable heavy REE (HREE), a critical component for various high-tech and green energy applications.
- Favorable Infrastructure: The claims are readily accessible by road in a climate and terrain that allows year-round work. The claims are approximately 60 kilometers due south of Las Vegas and 60 kilometers northwest of Bullhead City, with a wide array of services to support exploration and mining activities.

*This information has been obtained from MP Materials' website.

Future Exploration Plans:

Neotech plans to commence a Phase I exploration program to define potential REE targets further through detailed ground geophysics, trenching, focused sampling, and an initial phase of shallow drilling.

Strategic Importance:

The Thor REE Project represents a significant opportunity for Neotech to expand its portfolio in rare earth elements, crucial for the growing technology and renewable energy sectors. With its geological setting and proximity to a significant REE deposit, the option granted to the Company on the Thor REE Project pursuant to the Option Agreement positions Neotech at the forefront of sustainable and valuable mineral exploration.

Terms of Option:

Pursuant to the Option Agreement, the Company has the right to acquire a 100% ownership interest in and to the Thor REE Project upon the Company paying the Vendor an aggregate of USD\$200,000 in cash and issuing to the Vendor common shares of the Company ("Common Shares") with an aggregate value of USD\$400,000, with the number of Common Shares determined by the value-weighted average price of the Common Shares on the CSE. The aggregate consideration is payable by the Company on or before December 1, 2025, as follows: (1) US\$50,000 in cash within 7 business days of the date of the Option Agreement (the "Effective Date") and US\$75,000 in Common Shares within 10 business days of the Effective Date; (2) US\$75,000 in cash and US\$125,000 in Common Shares on or before December 1, 2024; and (3) US\$75,000 in cash and US\$200,000 in Common Shares on or before December 1, 2025.

The technical information in this news release has been reviewed and approved by Ike Osmani, P.Geo., a consultant to the Company who is a qualified person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Neotech Metals Corp.

The Company is a mineral exploration company based in Vancouver, B.C., which owns 40 rare earth mineral claims (the "TREO Property") and holds an option on the EBB nickel-cobalt property, all of which are located in British Columbia, Canada.

Contact information

Reagan Glazier, Chief Executive Officer
E-mail: reagan@neotechmetals.com
Telephone: (403) 815-6663

Forward-Looking Statements

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward looking information in this news release include statements relating to the Company's projects and the acquisition of the Thor REE Project. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will", "will be" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Forward-looking statements in this release include statements regarding: the Company's plans to exercise the option granted by the Vendor; Neotech's commitment to securing REE projects; the Company's plans to initiate a Phase I exploration program; and the Company's plans and ability to continue exploration efforts. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

The CSE has not reviewed, approved, or disapproved the contents of this press release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/191132>

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