

American Atomics Inc. Signs Letter of Intent to Acquire Mining Claims and Related Mineral Rights in Utah

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[American Atomics Inc.](#) (the "Company") (CSE: NUKE) (FWB: Q3B) is pleased to announce that on Oct 10, 2025 it entered into a non-binding Letter of Intent (the "LOI") with Big Indian Prospectors LLC (the "Vendor") to acquire certain uranium mining claims and related mineral rights located in San Juan County, Utah, in the Lisbon Valley area (the "Property").

The Property lies within the historic Lisbon Valley Mining District of southeastern Utah, a salt-anticline-hosted camp with ~78 million pounds U₃O₈; of historical production at an average grade of ~0.37%.^{*} Historic mining occurred predominantly along the west flank of the Lisbon Valley anticline, while the east flank-down-dropped ~2,000-2,700 feet along the Lisbon Valley fault-remains comparatively under-explored despite gamma-log indications of uranium mineralization.

The Property consists of 217 claim blocks which covers the majority of the east side of the Lisbon Valley anticline, consolidating a contiguous claim block positioned along the prospective east belt. This footprint is shown on the DBI 1-217 claim map and aligns with the Company's thesis that salt anticlines commonly host mineral deposition on both flanks, not just the historically mined west belt. Conceptual targeting is further supported by cross-sectional block diagrams and oblique satellite imagery that highlight potential ore belts on the down-dropped eastern block and gamma-log anomalies in nearby wells.

The district benefits from existing mining infrastructure and access, and the principal uranium host horizons are within the Chinle Formation (base) and upper Cutler Formation, consistent with historic producers along the anticline. These geologic and infrastructure fundamentals, combined with the dominant land position on the east flank, frame American Atomics' exploration strategy to systematically test for mirror-image mineralization across the anticline.

The Company can earn up to an 80% interest in the Property over a five-year period, commencing January 1, 2026, by making the following exploration expenditures on the Property:

- \$3.6 million by December 31, 2026 for a 40% interest;
- \$3.6 million by December 31, 2027 for an additional 10% interest;
- \$3.6 million by December 31, 2028 for an additional 10% interest;
- \$3.6 million by December 31, 2029 for an additional 10% interest; and
- \$3.6 million by December 31, 2030 for an additional 10% interest.

Beginning in the second contract year (2027), the Company can satisfy any expenditure commitment shortfalls by the payment of cash and/or common shares. The Company will have a right of first refusal with respect to any proposed sale, transfer, or other disposition by the Vendor of any of its interests in the Property.

In addition to the exploration expenditures, the Company has agreed to make the following cash payments, and common share and warrant issuances, to the Vendor:

- on signing of the LOI, cash payment of \$20,000;
- on signing of the Definitive Agreement (as defined below), cash payment of \$130,000, and the issuance of 3 million warrants;
- 90 days after issuance of exploration permits, and issuance of \$300,000 of common shares;
- on January 1, 2027, cash payment of \$150,000, and issuance of \$1.3 million of common shares;
- on January 1, 2028, cash payment of \$550,000, and issuance of \$1.5 million of common shares; and
- on January 1, 2029, cash payment of \$650,000, and issuance of \$1.7 million of common shares.

All common shares deliverable to the Vendor will be issued at prices per shares dependent on current trading prices and the policies of the CSE and will be subject to the approval of the CSE. The warrants will have a term of five years and will vest in tranches over a four-year period. The transaction will be governed by a definitive agreement to be entered into between the parties (the "Definitive Agreement") which the parties expect to execute in the near term.

Following the execution of the Definitive Agreement, the Company will act as the operator of the Property and will have day-to-day control and discretion over exploration programs, contractors and budgets. The Company shall bear the costs of completing a feasibility study compliant with National Instrument 43-101 (the "Technical Report"), following which project costs shall be borne by the Vendor and the Company pro rata in proportion to their respective ownership interests (prior to completion of the Technical Report, the Company shall bear the project costs).

The Vendor is arm's length to the Company. Execution of the Definitive Agreement is expected to occur within 60-90 days of this announcement, subject to completion of due diligence by both parties. Completion of the transactions will be subject to customary closing conditions and documentation, and receipt of all necessary regulatory and corporate approvals, including approval of the CSE. There can be no assurance that the transactions described herein will be completed as proposed, or at all. All references in this news release to currency or to "\$" are the lawful currency of the United States.

David Mitchell American Atomics CEO commented "We are extremely pleased to have executed this option agreement with Big Indian and plan to quickly move towards executing a definitive agreement in the weeks ahead. This is exactly the type of opportunity that American Atomics looks for to support its uranium and eventually, fuel cycle ambitions. The team at Big Indian own one of the most compelling, unexplored uranium properties in the US. We look forward to explaining to the market the history and story around this property and the area in general as well as to start planning for a first phase drilling program early in 2026."

Mark A. Steen CEO Big Indian Prospectors stated "The Big Indian Mining District in Lisbon Valley is Utah's premier uranium mining district, with historical production of over \$1 billion between 1952 and 1988.* While there were hundreds of uranium mines operating in Utah during this time period, more than 60 % of Utah's uranium was produced from 16 large mines and 6 smaller ones from the Big Indian Ore Belt in Lisbon Valley.* At the October 22, 2025 \$76.90 spot price of uranium oxide this would amount to production of \$5.99 billion. Our company Big Indian Prospectors has been focusing on discovering another Big Indian Ore Belt by combining stratigraphy and structural geology with the examination of oil and gas drill hole logs. When Rio Algom's Lisbon Valley mine was discovered in the mid-1960s at a depth of 2,550 feet across the Lisbon Valley Fault*, it proved that large uranium ore bodies were awaiting deeper exploration drilling in this mining district."

Mr. Steen further commented "My partner, Foster Wilson and I are very pleased to be working with American Atomics in their search for another Big Indian Ore Belt across the Lisbon Valley Fault. We are looking forward to the exploration drilling that will be conducted by American Atomics in their quest for uranium ore deposits that could potentially rival the high-grade, thickness, and size of the mines exploited in this area during the 1950s Uranium Boom."

Update on Option to Acquire UR-Energy Claims

The Company announces that, after careful evaluation, it has elected not to exercise its existing option to acquire UR-Energy's package of mining claims in Colorado. This decision follows San Miguel County's proposed actions that could significantly impair approximately half of the acquired claim blocks. Due to these circumstances, proceeding would not meet the Company's strategic objectives or align with the best interests of shareholders.

UR-Energy has been released from any further obligations under the option arrangement so it may freely market the projects to other prospective buyers. The Company extends its appreciation to UR-Energy for its professionalism and cooperation throughout the process.

About American Atomics Inc.

"From Rock to Reactor"

American Atomics intends to develop a vertically integrated uranium supply chain across North America - from exploration and extraction to refinement, conversion, and enrichment. Our project portfolio reflects this full-cycle vision, blending near-term production assets with long-term infrastructure buildout.

*Utah Geological and Mineral Survey, a division of the Utah Department of Natural Resources, Report of July 1990."

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, general economic, market or business conditions, and the execution of the Definitive Agreement and satisfaction of the transaction's closing conditions. There can be no assurance that the transactions described herein will be completed as proposed, or at all. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

The technical information in this press release has been reviewed and approved by Joe Campbell who is a Qualified Person in accordance with the Canadian regulatory requirements set out in NI 43-101. Readers are cautioned that some of the technical information described in this press release is historical in nature; however, the historical information is deemed credible and was produced by professional geologists/geoscientists in the years discussed. In addition and in relation to the adjacent properties, the QP has been unable to personally verify the information, and therefore the information is not necessarily indicative to the mineralization on the property that is the subject of the disclosure."

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

SOURCE American Atomics Inc.

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