

Powermax Minerals Announces Option to Acquire the Hopkins Rare Earths Project, located in the Clay Howell Complex, Northern Ontario

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Toronto, May 6, 2026 - [Powermax Minerals Inc.](#) (CSE: PMAX) (OTCQB: PWMXF) (FSE: T23) ("Powermax" or the "Company") is pleased to announce that it has entered into an option agreement, ("Option Agreement") pursuant to which it can acquire a 100% ("Option Arrangement") interest in and to the Hopkins Rare Earths project ("Project"), subject to a 2 percent net smelter returns royalty ("NSR").

The Hopkins Property consists of thirteen (13) multicell mining claims covering 295 claim units and approximately 5,900 hectares in Hopkins and Mowbray townships on NTS map sheet 42G16. The Property is situated in an accessible part of northern Ontario, with regional access provided by the Trans-Canada Highway, Provincial Route 634, local roads, logging roads and, where required, boat or helicopter access.

Strategic Highlights of the Hopkins REE Property

- Large Ontario REE land position: approximately 5,900 hectares in a mining-friendly jurisdiction with established regional infrastructure .
- Favourable alkalic-carbonatite geological setting: the Property is underlain by the Clay-Howells Alkalic Rock Complex, a Late Precambrian alkalic intrusive complex within the Kapuskasing Subprovince of the Superior Province (Sage, 1988).
- Carbonatite-associated REE exploration potential: reported Property lithologies include syenites, carbonatites, massive magnetite, fault-alteration breccias and syenite breccias, which the Company considers to be favourable exploration criteria for carbonatite-alkalic intrusive REE systems.
- Proximity to known REE mineralization: historical and technical information from the broader Clay-Howells area indicates REE-bearing minerals including monazite or monazite-like phosphate phases and Ce-La-Ca silicate phases; however, nearby mineralization is not necessarily indicative of mineralization on the Hopkins Property (Kormos, 2010).
- Portfolio fit: Powermax currently describes itself as a Canadian mineral exploration company focused on REE opportunities, including Cameron in British Columbia, Atikokan and Pinard in Ontario, and Ogdén Bear Lodge in Wyoming.

Geological Setting

The Hopkins Property is underlain by the Clay-Howells Alkalic Rock Complex, described as a Late Precambrian alkalic intrusive body emplaced into upper amphibolite- to granulite-facies gneissic rocks of the Kapuskasing Subprovince. Historical geological interpretation indicates that the intrusive complex caused limited disruption to regional structural trends, suggesting a mushroom-shaped intrusive form in vertical section (Sage, 1988). The complex is reported to consist mainly of relatively homogeneous syenite- to monzonite-composition intrusions, with semi-circular magnetic patterns interpreted to reflect either multiple magmatic pulses or internal intrusive zoning (Sage, 1988).

Within the southeastern portion of the Clay-Howells Complex, including the area of the Hopkins Property, magnetite-rich carbonatite rocks have historically been interpreted as intrusive dike-like bodies, supported by associated alteration, metasomatism and granoblastic textures (Sage, 1988). The Property geology is reported to include syenites, carbonatites, massive magnetite, fault-alteration breccias and syenite breccias, all of which provide prospective exploration criteria for rare earth element targeting in carbonatite-alkalic intrusive systems.

Rare Earth Element Mineralization Model

The exploration model for the Hopkins Property is based on carbonatite-alkalic intrusive rare earth systems, with conceptual similarities to the broader Clay-Howells REE setting and other carbonatite-hosted REE systems. The nearby Clay-Howells REE occurrence is reported to contain complex REE mineralogy, including Ce-La-Ca silicate minerals and monazite or monazite-like phosphate phases (Kormos, 2010). Monazite, apatite and a Ce-La-Ca silicate are identified as the principal REE-hosting mineral groups in the referenced Clay-Howells mineralogical work, with REE distribution described as heterogeneous and locally zoned within mineral grains (Kormos, 2010). The Company cautions that the presence of favourable geology, historical mineral occurrences or mineralization on nearby properties does not guarantee that similar mineralization will be identified on the Hopkins Property. The Company has not completed sufficient work to verify the historical geological, geophysical or mineralogical information referenced herein. Historical and nearby-property information is considered relevant for exploration targeting purposes only and is not necessarily indicative of mineralization on the Hopkins Project.

Figure 1: Geological Map of the Property Area

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11633/296128_61810dabf4ed6ba7_001full.jpg

The Option Agreement

Under the terms of the Option Agreement, signed April 29th, the Company may acquire the Project, subject to the NSR, by making the following cash payments to the optionors ("Optionors"):

Due Date	Minimum Work
Within five (5) business days of the Closing Date and of receipt of approval from the Canadian Securities Exchange	NIL
On or before the date that is one (1) calendar year after the Closing Date.	150,000
On or before the date that is two (2) calendar years after the Closing Date.	150,000
On or before the date that is three (3) calendar years after the Closing Date.	150,000
Total	\$450,000

The Company notes that the NSR is subject to a buyback right in favour of the Company, under which the Company may reduce the NSR to 1.0% by making a payment of \$1,000,000 to the Optionors. (All dollar amounts are in Canadian dollars unless otherwise stated).

Related Party Disclosure

The Optionor is a director of the Company and, accordingly, the Option Agreement constitutes a "related party transaction" within the meaning of applicable securities laws and Canadian Securities Exchange policies. The Company has reviewed the terms of the Option Agreement and believes the transaction is in the best interests of the Company and its shareholders.

The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements available under applicable securities laws, including sections 5.5 and 5.7 of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, on the basis that the fair market value of the transaction, insofar as it involves the related party, does not exceed 25% of the Company's market capitalization.

The transaction remains subject to customary closing conditions, including acceptance by the Canadian Securities Exchange.

Management Commentary

"Powermax continues to build a diversified portfolio of rare earth element exploration opportunities across North America," said Paul Gorman, Chief Executive Officer of Powermax Minerals. "The Hopkins Property

provides the Company with a sizeable land position in northern Ontario in a geological environment that includes alkalic intrusive and carbonatite-related rocks, which are important exploration settings for rare earth elements. We believe the Property has strong early-stage exploration merit and fits well with our strategy of acquiring projects with favourable geology, infrastructure access and scalable exploration potential."

Planned Exploration Program

- Proposed Phase 1 exploration program at the Hopkins Rare Earths Project to evaluate and prioritize prospective zones across the property. The proposed first phase of work will include:
- Desktop Data Compilation and GIS Modeling: Integration of historical geological, geophysical, and geochemical datasets to refine exploration targets through advanced spatial and radiometric analysis.
- Field Prospecting and Geological Mapping: Systematic prospecting and detailed mapping to identify and characterize mineralized structures, and alteration patterns.
- Geochemical Sampling: rock, soil and stream sediment sampling, where appropriate.
- Radiometric Surveys: Field measurements using handheld scintillometers to detect radiometric and pathfinder element anomalies across target areas.
- Airborne Geophysical Survey: high-resolution helicopter-borne magnetic and gamma-ray spectrometric survey

The Phase 1 program is designed to integrate historical and new field data to identify priority targets. Subject to the results of Phase 1, Phase 2 may include mechanized stripping or trenching, additional detailed geophysics and diamond drilling to test priority REE targets.

The acquisition of the Project under the Option Arrangement is subject to customary closing conditions and regulatory approvals, including approvals by the Canadian Securities Exchange (CSE).

Qualified Person

Afzaal Pirzada, P.Geo., a Director of the Company and a "Qualified Person" as defined by National Instrument 43-101, reviewed and approved the scientific and technical information disclosed in this press release.

On Behalf of the Board of Directors
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About Powermax Minerals Inc.

Powermax Minerals Inc. is a Canadian mineral exploration company focused on advancing rare earth element projects. The Company holds an option to acquire the Cameron REE Property, comprising three mineral claims totaling approximately 2,984 hectares in British Columbia. Powermax also has options to acquire the Atikokan REE Property and Pinard REE Property in NW Ontario. Powermax also owns a 100% interest in the Ogden Bear Lodge Project, in Crook County, Wyoming.

Forward-Looking Statements

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes: statements involving the acquisition of the Project; expectations involving the Option Arrangement and NSR; and anticipated receipt of CSE approvals. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking information unless required by applicable law. Neither the Canadian Securities Exchange nor

its Market Regulator (as that term is defined in CSE Policies) accepts responsibility for the adequacy or accuracy of this news release.

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