

American Potash Receives Drill Permits for Three Exploratory Wells on its Green River Potash and Lithium Project, Paradox Basin, Utah

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Highlights:

- Three drill permits granted to American Potash on key Utah State mineral leases on their Green River Potash and Lithium Project to test for potash, lithium and other brine salts
- Company drilling intends to upgrade existing Potash Exploration Target of 600 million to 1 billion tonnes of sylvinite grading 19% to 29% KCL to a resource prepared in accordance with NI 43-101 as part of a Preliminary Economic Assessment
- Lithium, bromine and boron will also be analyzed to define an initial resource for each
- Anson Resources Ltd.'s neighboring Green River Lithium Project has announced an exploration target estimated to contain from 200,000 to 390,000 tonnes of Li and 3.2 to 7.8 million tonnes of Br.⁽¹⁾
- Same rock units and brine-bearing aquifers used to estimate Anson's exploration target underlie the Company's entire project area

VANCOUVER, British Columbia, Oct. 04, 2023 -- [American Potash Corp.](#) (CSE:KCL)(OTCQX:APCOF) ("American Potash" or the "Company") is pleased to announce that it has received permits from the Utah Division of Oil Gas and Mining (UDOGM) to drill exploratory wells on three of its eleven 100% owned potash and lithium state mineral leases which form part of its Green River Potash and Lithium Project, located within the Paradox Basin, Utah.

The permits provide for drilling to depths of up to 9,400 feet, allowing detailed information to be acquired from multiple potash and lithium (brine) horizons encountered in nearby historical oil and gas wells, which included the Shell Quintana Fed 1-1 oil well located less than a half mile east of the Company's first proposed well. That well intersected 24.3% gamma-log equivalent KCL over 5.9 meters, in addition to numerous brine horizons which were not analyzed for lithium, bromine and boron at the time.

The three proposed wells, referred to as Duma Point (S2), Mineral Springs (S36), and Ten Mile (S16), are spaced widely apart, providing a large area of influence to draw upon for estimating potential potash and lithium resources within this portion of the project area. (See Map)

Anson Resources Ltd.'s Green River Lithium Project, which lies immediately north of American Potash's project, announced an exploration target of 2.0 billion tons to 2.6 billion tons of brine, grading 100-150 ppm Li, containing 200,000-390,000 tonnes of Li and 2,000-3,000 ppm Br, containing 3.2 to 7 million tonnes of Br.⁽²⁾ Anson's Exploration Target is estimated for brines from the combined Mississippian Leadville Formation and the Pennsylvanian Paradox Formation units which also extend throughout American Potash's project area immediately south of the Anson project area. The Leadville and Paradox Formation brines will be tested in the Company's initial drill program. Anson has also reported that a Notice of Intent for planned sampling via re-entry of three historical wells located on their project, have been submitted to UDOGM and the BLM for approval.

Jonathan George, President and CEO of the Company, commented, "Securing these drill permits to test for lithium and potash on our state minerals leases is a key milestone on our path to develop the Green River Potash and Lithium Project, particularly given the challenges explorers face trying to obtain permits for drilling on federal lands." Adding, "We believe that results from our planned drilling program could reveal a substantial resource for both lithium and potash underlying our project in this part of the Paradox Basin."

About the Green River Potash and Lithium Project

The Green River Potash and Lithium Project is situated within Utah's Paradox Basin, and reports state it could potentially be one of the largest sources of potash in the USA**, as well as host to brines containing lithium, (Li) bromine (Br) and boron (B).

A Technical Report by Agapito Associates Inc. states that the Green River Potash and Lithium Project hosts an exploration target estimated to contain 600 million to 1 billion tons of sylvinites (potash) grading between 19% to 29% KCL*.

This target was modelled utilizing gamma-log data from 33 historical oil and gas wells within and near the project area, and based on a specific stratigraphic horizon known as Cycle 5 which is also one of the same horizons that [Intrepid Potash Inc.](#), America's largest potash company, produces from at their nearby Moab solution mine, which the Company believes provides strong evidence of stratigraphic continuity within this part of the Paradox Basin.

Historical wells in the area also reported Li up to 500 ppm, Br up to 6,100 ppm and B up to 1,260 ppm.

Anson Resources Ltd. has announced an exploration target (prepared in accordance with JORC) of 2 billion to 2.6 billion tons of brine, grading 100-150 ppm Li containing 200,000-390,000 tonnes of Li, and 2,000-3,000 ppm Br containing 3.2 to 7.8 million tons of Br, on its Green River Lithium Project, which is located immediately north of the Company's project. The Anson exploration target encompasses the combined Mississippian Leadville Formation and the Pennsylvanian Paradox Formation brine-bearing clastic layers, which underlie American Potash's entire project area as well.

The Company holds a 100% interest in eleven State of Utah (SITLA) mineral and minerals salt leases covering over 7,000 acres, 128 federal lithium brine claims covering 2,650 acres, and is in the final stages of the application process for 11 federal (BLM) potash exploration permits covering approximately 25,000 acres.

Significantly, three of the state leases and a large area covered by the federal (BLM) potash permit applications, lie within or border, an area designated by the Moab Master Leasing Plan (2016) for future potash and brine processing, including solar evaporation ponds should they be required.

Located only 20 miles northwest of Moab, Utah, the project has significant logistical advantages including close proximity to major rail hubs, airport, roads, water, towns and labour markets.

The U.S. imports more than 95% of its annual potash requirements, and domestic producers receive a higher sales price due to proximity to market. As of August 31, 2023, the muriate of potash price was \$353 USD per tonne (fob Vancouver); Intrepid Potash, America's largest potash producer, reported receiving \$479 USD per ton in Q2 2023***.

Kent Ausburn, PhD, PGeo, a qualified person within the meaning of NI-43-101 and a director of the Company, has reviewed and approved the technical information in this news release.

On behalf of the Board of Directors

Jonathan George, President & CEO

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Neither the OTCQX nor the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

*Agapito Associates Inc. Technical Report (October 2012) quantifies the Green River Potash Project's

potash exploration potential in the form of an exploration target. The Technical Report was prepared in accordance with the National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). It should be noted that exploration targets are conceptual in nature and there has been insufficient exploration to define them as Mineral Resources and it is uncertain whether further exploration will result in the determination of a Mineral Resource under NI 43-101. The exploration target stated in the Agapito Report is not being reported as part of any Mineral Resource or Mineral Reserve.

(1). Anson Resources Ltd. ASX press release November 2nd, 2022

(2). Anson Resources Ltd. ASX press release February 15th, 2023

**USGS Minerals Commodities Summary, January, 2022

***[Intrepid Potash Inc.](#) Quarterly Report for period ending June 30th, 2023

Forward-Looking Information

This press release contains forward-looking information (within the meaning of applicable Canadian securities legislation) that involves various risks and uncertainties regarding future events. Such forward-looking information includes statements based on current expectations involving a number of risks and uncertainties and such forward-looking statements are not guarantees of future performance of the Company. Forward-looking information in this press release includes, without limitation, statements relating to plans for future exploration, the preparation of a preliminary economic assessment and the magnitude and quality of the mineralization at the Company's Green River Potash and Lithium Project. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information in this news release, including without limitation, the following risks and uncertainties; (i) risks inherent in the mining industry; (ii) regulatory and environmental risks; (iii) results of exploration activities and development of mineral properties; (iv) risks relating to the estimation of mineral resources; (v) stock market volatility and capital market fluctuations; and (vi) general market and industry conditions. Actual results and future events could differ materially from those anticipated in such information. This forward-looking information is based on estimates and opinions of management on the date hereof and is expressly qualified by this notice. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada at www.sedarplus.ca. The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8e2bdd67-7597-4d1c-9027-6340e9bed47b>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/db165c71-0ab1-4dec-9960-939d3dfb810f>

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