Tom Drivas on Appia Deal with Ultra Rare Earth to Advance Brazil Ionic-Clay Project

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“Exciting times,” said Tom Drivas, CEO and Director of Appia Rare Earths & Uranium Corp. (CSE: API | OTCQB: APAAF), his tone both measured and confident. After months of quiet technical work in Brazil, Appia has secured what he calls “a deal done with Ultra [Rare Earth Inc.],” closing a US$6 million investment to advance its ionic-clay and carbonatite discoveries at the company’s PCH Project in Goiás State. “We were looking for a strategic partner to advance the project into development,” he said. “Now we have one.”

The transaction, finalized October 31 and announced publicly November 3 on Newsfile, gives Ultra a 50% interest in Appia Brasil Rare Earths Mineração Ltda., the local subsidiary that holds the PCH property. Appia retains 25%, with Brazilian partner Antonio Vitor Junior holding the remaining 25%. As part of the arrangement, Ultra purchased 5.56 million units of Appia at C$0.50—each including a half-warrant at C$0.70—bringing an additional C$2.78 million (US$2 million) directly onto Appia’s balance sheet. “These investors wouldn’t be coming in if they didn’t believe in the project,” Drivas told host Tracy Hughes of InvestorNews.com. “Our current trading price is around C$0.28.”

The new capital, he emphasized, “will be used by Appia for working capital and for work on our Canadian projects,” while the US $6 million committed by Ultra is earmarked to move PCH to a pre-feasibility study within roughly 12 months. Under the joint structure, Ultra acts as operator and funds the next phase of drilling, resource modeling and metallurgical testing. “We’re

drilling the carbonatite high-grade rare earths below the ionic clay," Drivas said. "The goal is an NI 43-101 resource estimate and to move the project forward."

While Brazil is in the spotlight, the Toronto-listed company continues to advance a continental portfolio spanning northern Saskatchewan, Ontario's Elliot Lake, and now South America. "Appia is a unique company—probably the only Western-world company with interests in three distinct rare earth projects in three different regions," Drivas observed. Each property, he said, hosts minerals in geological settings with "known extraction technology." At Alces Lake, the company is delineating high-grade monazite; at Elliot Lake, it controls Canada's only district to have commercially produced both rare earths and 300 million pounds of uranium some 30 to 40 years ago. Now, with PCH, "we have ionic-clay rare earths at surface and high-grade hard-rock carbonatite below. I don't know of any other project that has both." He stressed the logistical advantages—"just 15 minutes from a mining town, with roads and power"—and the metallurgy: "Early results show very good desorption and fast kinetics, which means the rare earths come out efficiently. It basically ticks all the boxes." Three drills are currently active at PCH—two auger rigs on the clay horizon and one diamond drill on the carbonatite body—while crews in Canada prepare for the next field season. Appia is also "evaluating potential Canadian uranium asset opportunities, like Elliot Lake," Drivas said. After several lean years, he senses a turn in sentiment. "Over the last few years, it's been difficult to raise substantial capital while rare earth prices were low," he reflected. "But things have changed recently, and now this partnership with Ultra gives us the momentum to move the Brazil project forward rapidly, while continuing to advance our Canadian projects."

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