

Southern Lithium Provides Updates and Additional Information on the Cruz Property

30.11.2016 | [The Newswire](#)

Vancouver, November 30, 2016 - [Southern Lithium Corp.](#) (the "Company") (TSX-V: SNL FSE: SL5) On November 17th, 2016, Southern Lithium announced that it has executed a formal option agreement (a "Definitive Agreement") with Proyecto Pastos Grandes S.A. ("PPG SA"), a wholly owned subsidiary of Millennial Lithium (TSX-V: ML), to be granted an option to acquire an eighty percent (80%) interest in the PPG SA's Cruz property in the Pocitos salar basin in Salta Province, Argentina.

The terms of the Definitive Agreement:

In order for the Company to acquire a seventy percent (70%) interest in the Cruz Property, the Company must:

1. Pay a non-refundable deposit of US\$150,000 to PPG SA. This payment has already been completed.
2. Pay an additional US\$50,000 non-refundable deposit to PPG SA upon the execution of the Definitive Agreement. This payment has been made.
3. Issue 540,000 common shares of Southern Lithium to PPG SA or Millennial at a deemed price of \$0.25 CDN subject to exchange approval.
4. On closing of the first tranche of the Private Placement or November 30, 2016 (whichever is earlier) place in a joint exploration account the sum of US\$500,000 (the "Exploration Funds").
5. Spend the Exploration Funds of US\$500,000 lithium mineral resources exploration activities on the Cruz Property on or before October 1, 2017
6. Pay to PPG SA the sum of US\$1,000,000 on or before October 1, 2017; and
7. Pay to PPG SA the sum of US\$1,000,000 on or before October 1, 2018.

((a)-(g) being, collectively, the "Option Exercise Price").

To earn the additional 10% interest (for an aggregate total 80% interest) in the Property, the Company must, prior to that date which is 6 months after the third anniversary of the Definitive Agreement, complete a bankable feasibility study on the Property.

The transaction is subject to TSX Venture Exchange approval.

Southern Lithium's president Larry Segerstrom commented, "We are excited to advance past the LOI stage and enter into a Definitive Agreement with Millennial Lithium so that we can get to work on the Cruz property. We are also actively looking at other properties in this region."

Additional Information and Updates on the Cruz Property

The Cruz property is located within South America's Lithium Triangle (northern Chile, northwestern Argentina and southwest Bolivia). It encompasses 2,500 hectares at the north end of the Pocitos salar basin in Salta Province, Argentina, and 11 kilometers south of Ady Resources' Salar del Rincon operation, the only lithium producer in the province.

Ady Resources, subsidiary of Enirgi Group, announced on July 7, 2016, "Positive Results of Definitive Feasibility Study for Salar Del Rincon Lithium Project".

The key findings of this definitive feasibility study are found in the table below:

Mineral Reserve and Resource Estimates

Probable Reserves	1.2 million tonnes Lithium Carbonate Equivalent ("LCE")
Measured and Indicated Resources	3.5 million tonnes LCE
Inferred Resources	4.8 million tonnes LCE
Capital Expenditure	
Initial net capital expenditure	\$720.1 million (including 8.62% contingency)
Project Economics	
Ungeared After-tax 9% NPV	\$1.36 billion
Ungeared After-tax IRR	30.80%
Payback period	4.13 years from start of commercial production
Mine Production	
Life of Mine	24.5 years
Average annual production	50,000 tonnes LCE per annum
Total cash operating cost	\$2,070 per tonne LCE for life of mine

(<http://www.marketwired.com/press-release/enirgi-group-announces-positive-results-definitive-feasibility-study-salar-de>)

Ady Resources' property in the Salar Del Rincon basin is separated from the Pocitos salar basin by a small cluster of source volcanoes; both salars represent the northern and southern parts of the same tectonic depression and have similar geology geologic characteristics.

<https://tnw-c.thenewswire.com/data/tnw/clients/img/9bca33e947a8a5abed5fb39fada54774.png>

The 60-kilometer long Pocitos salar basin has only been drill tested by 12 shallow holes in 1979 by an Argentinian government agency, the "Direccion General de Fabricaciones Militares". The best hole is the closest to the Cruz property, only 1 km southeast of the property boundary, and averaged 417 parts per million lithium. The results of these holes and the sampling cannot be confirmed under NI 43-101 standards of exploration applicable today. In 2010, Li3 Energy, Inc., announced the results of 46 brine samples taken from just below the surface of the salar, with brine assays ranging from 300 ppm to 600 ppm lithium. These samples were taken immediately south of the Cruz property.

(<http://www.rohstoff-welt.de/aktien/snapshot.php?nachrichten=1&mid=1229&sid=1030&lang=en>).

As a result of the potential acquisition of the Cruz property, Southern Lithium hopes to establish its presence in the Pocitos basin and further deliver on its mission to secure strategic lithium projects. The Company is only interested in projects of the highest technical merit in favorable geopolitical jurisdictions. "A high level comparison of the Cruz Property and the Ady-Resources mining site seem to suggest similar geology. This substantially increases my optimism in Southern Lithium's exploration prospect within the Cruz Property and will hopefully driver of value for our shareholders."

Larry Segerstrom, M.Sc. (Geology), P.Geo., A Director of the Company, is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") and has reviewed and approved the contents of this news release.

About Southern Lithium Exploration

Southern Lithium Corp. is a resource exploration company engaged in the business of acquiring and exploring minerals properties. Southern Lithium Corp. has managed to assemble an experienced management team with a growth strategy to develop a diversified portfolio of projects. The Company's main objective is to add shareholder value through exploration and development of high quality resources through strategic acquisitions, joint ventures, and marketing while maintaining a lower risk profile through project diversification and sound, cost-effective financial management.

On behalf of the Board of Directors,

David Alexander
Chief Financial Officer

Further information about the Company is available on our website at www.southernlithiumcorp.com or under our profile on SEDAR at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. 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 or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements, other than as required pursuant to applicable securities laws.

Contact Information:

[Southern Lithium Corp.](#)

Sam Eskandari

Telephone: +1.416.918.6785

Email: ir@southernlithium.com

Website: www.southernlithiumcorp.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/249974--Southern-Lithium-Provides-Updates-and-Additional-Information-on-the-Cruz-Property.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).