

Pure Energy Minerals Announces Further Expansion of Clayton Valley Lithium Project

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DENVER, Nov. 08, 2017 (GLOBE NEWSWIRE) -- [Pure Energy Minerals Ltd.](#) (TSX VENTURE:PE) (OTCQB:PEMIF) (the "Company" or "Pure Energy") is pleased to announce that it has entered into an asset purchase agreement (the "Agreement") with [Advantage Lithium Corp.](#) ("Advantage") and [Nevada Sunrise Gold Corp.](#) ("Nevada Sunrise"), together, the "Vendors") to acquire the Clayton NE claim blocks located in Esmeralda County, Nevada (the "Acquired Claims"). The Acquired Claims are contiguous with the northern portion of the Company's Clayton Valley Project ("CV Project") and to Albemarle Corporation's ("Albemarle") Silver Peak Operations, the only producing lithium brine mine in North America. Upon completion of the acquisition of the new claims, Pure Energy's CV Project will cover approximately 26,050 acres (10,542 hectares). The acquisition is expected to close on or before November 30, 2017.

Figure 1 - Map Showing Clayton Valley Project with New Acquisition

Highlights of the Transaction

- Pure Energy to acquire 1,450 acres (587 hectares) of unpatented claims.
- Advantage drilled 6 boreholes on the Clayton NE project during 2016 and 2017 over a strike length of 5.6 kilometers (3.5 miles), ranging in depth from 348 to 610 meters (1,142 to 2,000 feet).
- Drilling encountered several brine aquifer systems having average lithium grades of over 204 mg/L lithium, including samples as high as 322 mg/L lithium.
- The Vendors to convey 100% interest in the Acquired Claims, subject to a 3% gross over-riding royalty in favour of a prior owner.
- Pure Energy to issue a total of 7 million common shares (the "Consideration Shares"), 4.9 million to Advantage and 2.1 million to Nevada Sunrise.
- Vendors agree to restrict trading of the Consideration Shares for 18 months from closing, followed by quarterly releases of 25% at a time.
- Vendors further agree to vote in favour of all matters proposed by Pure Energy management before the shareholders for a period of 24 months from closing.

Patrick Highsmith, President and CEO of the Company, commented on the acquisition, "We are excited to add this high grade brine project onto Pure Energy's exceptional land position surrounding North America's only producing lithium mine. This land package is a natural fit with our current holdings. Based on Advantage's excellent exploration results to date, the property holds great promise to add to our existing brine resource in the near-term. We also welcome Advantage and Nevada Sunrise as shareholders of our company. We believe this acquisition is a clear example of the growth potential that remains in Clayton Valley for Pure Energy. Soon the exploration drill will return to the project and we shall continue on our way toward validating the fastest, greenest, most efficient lithium process in the world."

Figure 1 is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/a906a10c-3994-4acf-a74f-90968d439d92>

Figure 1 shows the Acquired Claims relative to the existing Clayton Valley Project. Advantage Lithium's drilling on the Clayton NE claim block encountered several aquifer systems that were consistent with those described in technical publications on Clayton Valley, including interbedded ash, silt, and sand horizons and a deep gravel aquifer (See Advantage news releases dated Nov. 1, Dec. 5, Dec. 21, 2016, Mar. 1, 2017, and April 3, 2017). While there was some variability of lithium content among the different aquifer systems, the data support a general increase of lithium grades with depth.

Pure Energy's Vice President, Walter Weinig, remarked on the lithium content of the newly acquired properties, *“The Advantage drilling encountered generally increasing lithium content with depth in the lower aquifer systems. In fact, the presence of over 260 mg/L lithium in the interpreted lower gravel aquifer is very consistent with the deep gravel aquifer system we see in our existing resource. What we are most excited about is that these results affirm the tendency for higher grades on the eastern side of the project as we prepare to test the new geophysical anomalies on the North Valley targets. ”*

Summary of the Agreement

Pursuant to the Agreement, Pure Energy will issue to the Vendors an aggregate of 7,000,000 common shares (the *“Consideration Shares”*), with 4,900,000 Consideration Shares issuable to Advantage and 2,100,000 Consideration Shares issuable to Nevada Sunrise. In addition, in respect of certain of the Acquired Claims, Pure Energy has agreed to assume a 3.0% gross over-riding royalty granted in favour of a prior owner.

In addition to the statutory four-month hold period required, the Agreement further requires that the Vendors will not, directly or indirectly, sell or transfer any of the Consideration Shares except in accordance with a release schedule whereby 25% of the Consideration Shares may be sold after 18 months from closing, and a further 25% each 3 months thereafter. The Vendors have also agreed to vote the Consideration Shares at the Company's shareholder meetings in favour of the certain matters recommended by management for a period of 24 months.

Completion of the acquisition of the Acquired Claims is subject to a number of conditions, including: completion of closing by November 30, 2017; and receipt of the approval of the TSX Venture Exchange on behalf of the Company and each of the Vendors. The Company and each of the Vendors are at arm's length. No finder's fees are payable in connection with the transaction.

Quality Assurance

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702), is a qualified person as defined by NI 43-101, and has supervised the preparation of the scientific and technical information in this news release. Mr. Highsmith is not independent of the Company as he is an officer and director.

About Pure Energy Minerals Limited

Pure Energy Minerals is a lithium resource developer that is driven to become a low-cost supplier for the growing lithium battery industry. The Company is developing the CV Project in Clayton Valley, Nevada. The Company is also exploring a major new lithium brine project in the Lithium Triangle of South America, the Terra Cotta Project (*“TCP”*). The TCP is located on Pocitos Salar in Salta, Argentina, where it enjoys some of the best infrastructure and access of any lithium brine exploration project in Argentina.

Pure Energy has developed core strengths in innovative development and processing technologies for lithium brines and lithium mineral deposits. Key attributes and activities include:

- A large, strategic land position with excellent infrastructure in a first-class mining jurisdiction: approximately 9,900 hectares (24,500 acres) in Clayton Valley, Esmeralda County, Nevada, located a 3-hour drive from the Gigafactory;
- An inferred mineral resource of approximately 247,000 tonnes of lithium hydroxide (218,000 tonnes of LCE) at the Clayton Valley Project with an average grade of 123 mg/L lithium;
- The only lithium brine resource in North America to yield a positive Preliminary Economic Assessment including an estimated after-tax NPV (8% discount) of US \$264 million and an estimated IRR of 21%;
- Advanced metallurgical testwork demonstrating the improved efficacy of a new, environmentally responsible lithium processing technology that produces low-cost battery grade lithium hydroxide;
- An early stage exploration program on the 13,000-hectare (32,000 acre) Terra Cotta Project (TCP), located on Pocitos Salar in Salta Province; and
- An active business development program, applying Company expertise to the evaluation of new lithium targets around the world.

On behalf of the Board of Directors,

“Patrick Highsmith”
Chief Executive Officer

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Forward-Looking Information

The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release may include statements regarding completion of acquisition of the Acquired Claims, receipt of approval of the TSX Venture Exchange, additions to existing mineral resources, successful development of a new lithium process, and future exploration on the CV Project. Although we believe the expectations reflected in our forward looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

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

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