

Lithium Energy Products Enters into a Binding Agreement to Acquire 100% of the Lost Sheep Mining Operation

21.01.2019 | [The Newswire](#)

Vancouver, British Columbia / TheNewswire / 21st January 2019 - LITHIUM ENERGY PRODUCTS INC. ("Lithium Energy Products" or "LEP" or the "Company") (TSX-V: LEP) (FRANKFURT: N8I) is pleased to announce that it has entered into a Binding Letter of Intention with American Strategic Minerals (the "Vendor") to acquire 100% of its assets, including the Lost Sheep mine (the "Lost Sheep Property"), based in Utah.

Under the terms of the agreement, the Company will move towards a Definitive Agreement upon completion of its Due Diligence on the project. The Company has agreed with the Vendor, that all the Vendor's claims, property, permits, equipment, and assets will transfer to LEP, should the parties enter into a Definitive Agreement, where upon LEP will issue the Vendor one common share of LEP for every two common shares of ASM. In addition, the purchaser agrees to issue the seller, a half (1/2) warrant for every LEP share issued to ASM, priced at \$0.16. The warrant will be valid for two calendar years, from the date of closing.

The acquisition will include 51 claims of US federal land, and 640 acres of State land, covering a total land area of approximately 1,660 acres. In addition, the vendor has begun staking additional land packages which the Company will inherit upon acquisition. The Company will also inherit a working plant, the vendor's mining equipment, and the bagging and processing facility, so the Company can continue the fluorite operation.

In a recent release, Fluorite was identified by the US government as 1 of its top 35 minerals that is deemed crucial to the economy and national security¹. The mineral is principally used in the production of steel, which according to the USGS, the US currently buys predominantly from Mexico, South Africa, and Vietnam². China is also suffering a significant shortage of fluorite for use in their steel industry³, giving the Company a lot of blue-sky potential in the two largest steel producing markets.

James Walker, CEO of LEP said, "This is an exciting development for the Company. This is an operational mine, and one of the only fluorite mines in the United States⁴. Provided our Due Diligence is completed successfully, the Company intends to upgrade the mine's equipment, its plant, and increase the labour force. There is a customer base in place, with requests for orders already established, and a large steel market capable of utilising all the fluorite the mine can produce."

The Property does not host mineral resources or mineral reserves. The Company production decision is not based on a feasibility study of mineral reserves demonstrating the economic and technical viability of the project. Projects of this nature have increased uncertainty and risk of economic and technical failure associated with its production decision.

- --Raul Sanabria, P.Geo., is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this news release. Mr. Sanabria is not independent to the Company as he is a shareholder. The property has not been the subject of a NI 43-101 report.

About Lithium Energy Products Ltd.

Lithium Energy Products has 3 highly prospective properties in Kamloops, Nevada and Arizona.

Vanadium Ridge Project - Barriere, British Columbia

- - 20% owned - 5213 acres - 20 claims
 - 50km north of Kamloops.
 - Airborne magnetic survey detected an intense magnetic anomaly. A vanadium-rich magnetite deposit was subsequently discovered.
 - Preliminary diamond drilling discovered multiple massive magnetite seams and pods. All drill holes intersected broad intervals of magnetite mineralization.
 - Initial metallurgical testing of the magnetite / vanadium produced concentrate averaging 67% iron, 93% magnetite, and 0.74% vanadium.
 - Metallurgical testing indicates that the magnetite is coarse-grained, soft, and that silica is not bound in magnetite. Crushing produces a good liberation of silica at 106 microns resulting in a high-grade magnetite concentrate even in samples with disseminated magnetite.
 - Favourable logistics are excellent: Rail, high power transmission lines and a highway run through the property. It is located just over 300 km from a shipping port in Vancouver, B.C.

Jackpot Lake Lithium Property -Moapa Valley, Nevada

- - 100% owned - 2,800 acres - 140 claims
 - 35 km NE of Las Vegas
 - 1976 USGS completed 129 core samples; highest Lithium value was 550 ppm, average 175 ppm
 - Spectrographic and atomic-absorption analyses of 135 stream sediment samples confirmed potential for lithium mineral deposits.

Wilcox Lithium Property -Arizona

- - 1,400 acres on shore of Wilcox Playa - Dry lake bed
 - In 1976 USGS identified this area as one of the most prospective locations for lithium brines and highly analogous to Clayton Valley
 - The USGS has identified a 22-sq. mile anomaly with high electrical conductivity, interpreted as subsurface brine field with no hydrological outlet.

The company is also the owner of five iron (magnetite) ore properties in the Red Lake Mining District in the Province of Ontario. The Red Lake District is an established mining region where Lithium Energy Products has two near term development projects, the past producing Griffith mine and the Karas property.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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<https://www.usgs.gov/news/interior-releases-2018-s-final-list-35-minerals-deemed-critical-us-national-security-and>

2 <https://minerals.usgs.gov/minerals/pubs/commodity/fluorspar/mis-2017q2-fluor.pdf>

3 <https://www.sciencedirect.com/science/article/pii/S1350478911702562>

4 <https://www.aditnow.co.uk/Database/?country=233&zone=96&type=1&mineral=16&page=1&records=1000>

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<https://www.rohstoff-welt.de/news/317530--Lithium-Energy-Products-Enters-into-a-Binding-Agreement--to-Acquire-100Prozent-of-the-Lost-Sheep-Mining-Oper>

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