

ACME Lithium Inc. to Acquire Clayton Valley Nevada Lithium Brine Project

13.05.2021 | [Newsfile](#)

Vancouver, May 13, 2021 - [ACME Lithium Inc.](#) (CSE: ACME) (the "Company", or "ACME") is pleased to announce that the Company has entered into an option agreement ("Option") with GeoXplor Corporation ("GeoXplor") to acquire a 100% interest in 64 claims encompassing approximately 1,280 acres, comprising the CC, CCP and SX placer lithium claims (the "Project Claims"), located in Clayton Valley, Esmeralda County, Nevada - the centre of lithium development in the United States.

The Project Claims are contiguous to the south with the only lithium brine production operation in North America, NYSE-listed Albemarle's Silver Peak Lithium mine, which has been in production since 1966. In addition, the Project claims are contiguous with Pure Energy Minerals joint venture with Schlumberger Technology Corporation to the east. The Project Claims are located on the north western part of Clayton Valley about 20 miles northwest of the county seat of Goldfield, NV, and approximately 30 miles southwest of Tonopah, NV. With extensive infrastructure nearby, Nevada is one of the best mining jurisdictions in the world.

<https://acmelithium.com/project-cc-ccp-sx/>

GeoXplor is considered to be one of pre-eminent explorers for over a decade in Clayton Valley optioning ground to advanced Lithium juniors Lithium X and Pure Energy Minerals. This acquisition by ACME represents key prospective lithium brine targets in the Clayton Valley Basin, staked by GeoXplor over six years ago.

ACME may exercise the Option by paying a total of US\$283,500, issuing a total of 5,250,000 common shares, and incurring a total of US\$2,750,000 in exploration and development expenditures over a four-year period.

Date for Completion	Cash Payment	Common Shares	Exploration and Development Expenditures
Initial Payment	US\$83,500	750,000	-
First year	US\$50,000	750,000	US\$250,000
Second year	US\$50,000	750,000	US\$500,000
Third year	US\$50,000	1,000,000	US\$1,000,000
Fourth year	US\$50,000	2,000,000	US\$1,000,000

Historic drill information and geophysical surveys show the Project claims cover basin-fill sediments and aquifers similar to the sediments currently producing lithium brines in the region. The Project claims are centered over a gravity low suggesting a depression conducive for hosting brine reservoir accumulation and suggesting a major concealed fault structure which could provide a plumbing system for fluid movement. Following interpretation of geophysical survey data and results, ACME intends on developing targets to drill test indicated and prospective aquifers.

GeoXplor will retain a 3% Gross Overriding Royalty, of which ACME may buy back one-half (1/2) of the royalty during the three years following the commencement of commercial production on the Property by payment of US\$1,500,000 to GeoXplor.

ACME has agreed that the first drill hole on the Property shall be completed no later than the end of the second year. Any Expenditure in excess of any period's requirements will be credited to the next succeeding period's requirements. All annual fees to maintain the Property will be paid by ACME and will be credited towards ACME's Expenditure obligations. In the event any cash payment, share issuance or expenditure requirements for any period are not met, the Option will terminate, subject to certain notice provisions.

In addition to the above Option payments ACME has agreed that:

- a. on or before the end of the fifth year (the "Initial Term"), it will prepare and deliver to GeoXplor a "Pre-Feasibility Study" in respect of the Property;

- b. upon delivery of a Pre-Feasibility Study, ACME shall, at the sole election of the GeoXplor, (i) pay to GeoXplor US\$1,000,000, or (ii) issue to GeoXplor such number of common shares of ACME having a fair market value of US\$1,000,000, or (iii) any combination thereof;
- c. in the event ACME has not identified a resource (inferred or better) of at least 300,000 tons of lithium carbonate equivalent (LCE) by the end of the Initial Term, ACME may extend the Initial Term (and thus the date for preparation and delivery of the Pre-Feasibility Study) for up to an additional two years. If ACME extends the Initial Term by one year, ACME shall issue an additional 1,000,000 common shares to GeoXplor at the end of the Initial Term, and if ACME extends the Initial Term by two years, ACME shall also issue an additional 1,000,000 common shares to GeoXplor by the end of the sixth year; and
- d. upon a decision to commence commercial production from the Property being made by ACME, it shall either, at the sole election of the GeoXplor, (i) pay GeoXplor US\$1,000,000, or (ii) issue to GeoXplor such number of common shares of ACME having a fair market value of US\$1,000,000.

About ACME Lithium Inc.

ACME Lithium is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company has a 100% interest in the FLV Claims, being 81 lode mining claims totaling approximately 1,620 acres in Esmeralda County, Nevada, which are prospective for lithium contained in tertiary claystones.

On behalf of the Board of Directors

Steve Hanson
Chief Executive Officer, President and Director

ACME Lithium Inc.

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This news release may contain forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur and in this news release include but are not limited to the exercise of the Option, the undertaking of any expenditures on the Project Claims, including drilling thereof. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from the Company's operations and other risks and uncertainties. Any forward-looking statement speaks only as of the date it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/383592--ACME-Lithium-Inc.-to-Acquire-Clayton-Valley-Nevada-Lithium-Brine-Project.html>

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