

Surge Battery Metals Acquires an 80% Option on the San Emidio Lithium Project in Nevada from Elko Nevada's Lithium Corporation

20.09.2021 | [The Newswire](#)

[Surge Battery Metals Inc.](#) (the "Company", "Optionee" or "Surge") (TSXV:NILI) (OTC:NILIF) (FRA:DJ5C) is pleased to announce that it has entered into an option agreement with [Lithium Corp.](#) (the "Optionor") (OTCQB: LTUM) dated September 16, 2021 (the "Agreement"), whereby the Company may earn an undivided 80% interest, in the existing San Emidio Desert Lithium Project that consists of 35 mineral claims (of which 31 are staked and in the process of being formally recorded) comprising a total of 2800 acres located approximately 60 miles North East of Reno, Nevada, referred to as the "San Emidio Lithium Property". The Agreement with [Lithium Corp.](#) is an arms' length transaction and is subject to TSX Venture Exchange ("Exchange") approval.

"This Agreement significantly adds to our lithium exploration portfolio in Nevada and we are looking forward to working with [Lithium Corp.](#) to further explore and develop this exciting Property." states Greg Reimer, Surge President and CEO.

Click Image To View Full Size

The geologic setting combined with the presence of lithium in both active geothermal fluids and surface salts within the San Emidio Property match characteristics of lithium brine and clay deposits at Clayton Valley, Nevada and in South America. Geothermal fluids adjoining the claims are known to contain anomalous lithium values and a recently completed surface silt sampling program have confirmed Li values in the area. Although geological work has been undertaken for geothermal energy production in the area, the lithium in brine and clay potential of the playa has not been specifically studied. Initially, the lithium target in this basin was highly conceptual, however, recent exploration results are highly encouraging and warrant a detailed exploration drilling for a Clayton Valley type brine and clay deposit.

Pursuant to the terms of the Agreement, the Company may exercise the Property option as follows:

Cash Payments and Share Issuances

Make the cash payments and share issuances to the Optionor in the following manner:

1. (i) US\$50,000 on signing the Agreement and issue 200,000 common shares on the Closing Date; and
1. (ii) US\$70,000 and US\$30,000 in common shares on or before the first anniversary of the Effective Date; and
1. (iii) US\$70,000 and US\$30,000 in common shares on or before the second anniversary of the Effective Date; and
1. (iv) US\$70,000 and US\$50,000 in common shares on or before third anniversary of the Effective Date; and

1. (v) US\$70,000 and US\$70,000 in common shares on or before the fourth anniversary of the Effective Date; and

1. (vi) US\$70,000 and US\$90,000 in common shares on or before the fifth anniversary of the Effective Date.

The shares issued under this Agreement shall be subject to resale restrictions which are required to be imposed on the shares of the Optionee issued to the Optionor hereunder, pursuant to applicable securities laws, including National Instrument 45-102 and the rules and policies of the Exchange.

Expenditure and Work Commitment

Incur a minimum in Expenditures for exploration and development work on the Property of US\$1,000,000 as follows:

1. (i) US\$100,000 of Expenditures to be incurred, or caused to be incurred, by the Optionee on the Property on or before the first anniversary of the Effective Date; and
1. (ii) a cumulative total of US\$250,000 of Expenditures to be incurred, or caused to be incurred, by the Optionee on the Property on or before the second anniversary of the Effective Date; and
1. (iii) a cumulative total of US\$450,000 of Expenditures to be incurred, or caused to be incurred, by the Optionee on the Property on or before the third anniversary of the Effective Date; and
1. (iv) a cumulative total of US\$700,000 of Expenditures to be incurred, or caused to be incurred, by the Optionee on the Property on or before the fourth anniversary of the Effective Date; and
1. (v) a cumulative total of US\$1,000,000 of Expenditures to be incurred, or caused to be incurred, by the Optionee on the Property on or before the fifth anniversary of the Effective Date.

Finder's fees will be paid on behalf of the transaction in accordance with Exchange policies. Subject to Exchange Approval, Black Prince Advisors Ltd. will be paid a Finder's Fee of CDN\$24,500, which fee is to be paid by the issuance of 71,200 common shares of the Company.

About the San Emidio Lithium Property and its Exploration History:

The San Emidio Lithium Property is located approximately 60 miles to the northeast of Reno, Nevada, the site of Tesla's lithium ion battery "Gigafactory" and is approximately 2800 acres in size.

[Lithium Corp.](#) first identified this prospect in 2009, and reconnaissance sediment sampling in 2010, indicated that this geothermally active valley and the associated playa here could possibly be prospective for economic lithium-in-brine mineralization. This was followed up by more sampling in early 2011, which again displayed anomalous results, and the decision was made mid-year to then go ahead & stake a block of 1600 acre block of claims. Around this time [Lithium Corp.](#) conducted a preliminary sub-surface brine sampling program on the playa - and ended up with several anomalous samples (up to 80 mg/L Li). In the fall of 2011, [Lithium Corp.](#) completed a gravity survey on the Property - outlining the geometry of the basement. With this information, the site was permitted, in anticipation of a direct push drill program.

The initial probing program was commenced in early February 2012, keying in on an interpreted linear

feature (fault) that might be roughly coincident with the gravel road that travels NW-SE from Empire Farms to the US Geothermal plant, and appears to be coincident with the western margin (bounding fault) of the paleo basin seen at depth in the gravity data. This hypothesized structure is supported by observations/results from the earlier near-surface brine sampling as there is a bit of a linear expression in the brines & there appeared to be some sort of break b/t the east & west sides of the road - as there was no brine down to 25' subsurface on the west, while brines are available typically within two meters subsurface on the east side of the road. The direct push program appeared to indicate that a structure coincident with the current day topo low (which runs NE/SW) and may be a currently active extensional feature is responsible for the Li enriched fluids here. Samples here were moderately anomalous with lithium concentrations in the low 20's mg/L at depths of up to 80 feet. The information from this program led to a realignment of the claim block in mid-2012 - claims were dropped to the south, with more being added to the north. Another direct push probing campaign was undertaken later in calendar 2012, which confirmed the previous data interpretation, with the best value being in the order of 23 mg/L Li. The mineralization was determined to be spatially related to the NE/SW feature & contouring of the probe data gives the impression that it occurs in the vicinity of a junction of the earlier hypothesized NW/SE trending structure and this north easterly fault or possibly set of faults.

Keeping the above in mind, and knowing that lithium concentrations in geothermal fluids or brines may increase at depth (as in nearby Clayton Valley, Nevada) [Lithium Corp.](#) previously submitted a permit to drill three reverse circulation drill holes - designed to test the direct push brine anomaly. The permit was received in 2014, however the program was not undertaken before [Lithium Corp.](#) joint ventured the Property to American Lithium in early 2016. American Lithium did not perform any work at San Emidio and eventually the Property was returned to the Company.

Mr. Greg Reimer comments "The lithium-in-brine anomaly is roughly 1 1/2 mile long & 1/2 mile wide, and is presently still open-ended. We look forward to continuing the exploration work here to determine what we believe to be a significant lithium deposit and Property."

Qualified Person: The technical contents of this news release has been reviewed and approved by Alan Morris CPG, Elko, Nevada

About Surge Battery Metals Inc. surgebatterymetals.com

The Company is a Canadian-based mineral exploration company active in the exploration for nickel-iron alloy and Copper in British Columbia and lithium in Nevada whose primary listing is on the TSX Venture Exchange. The Company's maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market.

Nevada Lithium Claims

The Company owns a 100% interest in 38 mineral claims located in Nevada. The Northern Nevada Lithium Project is located in the Granite Range about 34 line- km southeast of Jackpot, Nevada, about 73 line-km north-northeast of Wells, Nevada. The target is a Thacker Pass or Clayton Valley type lithium clay deposit in volcanic tuff and tuffaceous sediments of the Jarbidge Rhyolite package. The project area was first identified in public domain stream sediment geochemical data with follow up sediment sampling and geologic reconnaissance.

Caledonia Project, Vancouver Island, BC

The Company has entered into a Property Option Agreement to acquire a 100% interest in 7 mineral claims known as the Caledonia, Cascade and Bluebell, subject to a NSR between 1-2%. Located in the Nanaimo Mining District of northern Vancouver Island. The claims are 7 km north-west of BHP's past producing Island Copper mine. During its prime operating period the Island Copper mine was Canada's third-largest copper producer. The Caledonia, Cascade and Bluebell claims area lies within a 50-kilometer-long copper belt northwest of the Island Copper mine.

British Columbia Nickel Project

Hard Nickel 4 and Nickel 100 Claims

The Company has entered into an Option Agreement with Nickel Rock Resources to acquire an 80% interest in 6 mineral claims in the Mount Sidney Williams area (Hard Nickel 4) covering 1863 hectares immediately south of and adjacent to the Decar Project and the Mitchell Range area (Nickel 100) covering 8659 hectares, located in Northern British Columbia. Three of the claims are subject to 2% NSR, including the Hard Nickel 4 claim and the two southernmost claims of the Nickel 100 claims. The acquisition is subject to final Exchange approval.

On Behalf of the Board of Directors

"Greg Reimer"

Greg Reimer, President & CEO

604-428-5690

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guaranteeing future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/394412--Surge-Battery-Metals-Acquires-an-80Prozent-Option-on-the-San-Emidio-Lithium-Project-in-Nevada-from-Elko-Nev>

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](#).