ACME Lithium Announces New Lithium Discovery at Clayton Valley, Nevada

17.08.2022 | Newsfile

Carson City, August 17, 2022 - ACME Lithium Inc. (CSE: ACME) (OTCQB: ACLHF) (the "Company", or "ACME") is pleased to report positive sample results from the recently drilled DH-1 hole at its Clayton Valley lithium brine project located in Esmeralda County, Nevada. The Company's significant new lithium discovery has initiated Phase 2 planning and procurement of an expanded drilling and pump test program.

DH-1 was drilled to a total depth of 1400 feet (427) meters below ground surface and intersected multiple productive horizons including the targeted basal gravel aquifer at an approximate depth of 1,250 feet (381 meters) below ground surface (bgs).

Samples of brine were taken from DH-1 at various intervals and were sent to an independent lab and analyzed for lithium and other elements typical of lithium enriched brine systems. Target sampling zones and depths were based on the results of the geophysical surveys, interpretations of the drilled lithology, and field observations including fluid conductivity and salt precipitation on the exposed core.

The following provides a summary and preliminary assessment of the laboratory analytical results and lithium assays from DH-1:

Lithium Concentrations Across Test Intervals

Hole Depth (Feet)	No. of Samples Collected	Average Lithium Concentration (mg/L)	Unit	Unit Description
195' to 479'	5	41.4	LCU	Lower Clastic Unit
479' to 1180'	15	62.5	LGU/LCU	Transition Between Lowe
1180' to 1250'	2	110	CAU	Lacustrine Tuff
1250' to 1400'	3	126.6	LCU/LGU	Transition Between Lowe

Figure 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7776/134080_18a407ae047cfb3e_003full.jpg

- Lithium was detected from all brine samples at concentrations ranging between 38 and 130 mg/L.
- Boron was also detected from all brine samples with concentrations ranging between 16 and 39 mg/L.
- The results strongly indicate existence of a bicarbonate rich groundwater quality affinity which is typical in the Clayton Valley lithium brine aquifers.
- Lithium concentrations appear to increase in the vicinity of the deeper lacustrine tuff unit at 1,180 feet bgs and increases further to 130 mg/L in the deep gravels underlaying the tuff near the bottom of the hole.
- The assay results indicate lithium concentrations likely increase with depth and with temperature.
- The highest concentrations (130 mg/L) were from samples collected in the deep gravels at 1,350 feet and at 1,400 feet bgs.

Additional aquifers were intercepted above the basal gravel layer including the main ash layer which is believed to be one of the targeted production horizons of Albemarle's neighbouring Silver Peak lithium project.

A preliminary assessment of major contacts encountered in DH-1 as they may apply to those described in regional historical data is provided below:

- 0 to 181' Upper Clastic Unit (UCU)
- 181 to 195' Main Ash Unit (MAU)
- 195 to 479' Lower Clastic Unit (LCU)
- 479 to 1,180' Lower Gravel Unit LGU/LCU
- 1,180 to 1,250' Airfall Ash - Lacustrine Tuff (CAU)
- 1,250 to 1,400 Transition Between LCU/LGU

Geologic and geophysical data including sample results will help identify specific horizons to be tested in a Phase 2 drill program which will include a separate, larger diameter test well (TW-1) for completion of brine aquifer permeability testing and sampling. Phase 2 will also include up to three (3) new exploration holes DH-1A, DH-2, and DH-3 with objectives to examine deeper horizons through zonal isolated testing, assess stratigraphy, and the potential for continuity between the stratigraphic units encountered in DH-1. The Phase 2 exploration holes will be completed with grouted in vibrating wire piezometers which will be used to monitor aquifer response during future pumping test. Phase 2 is expected to commence during the 4th quarter of 2022 subject to further permitting and availability of drilling equipment and services.

Based on prior Clayton Valley drilling experience intercepting a high-flow brine horizon marking the gravel/bedrock contact, ACME's team is particularly focussed on advancing drilling to test this highly prospective brine zone.

ACME's Clayton Valley, Nevada lithium brine project is contiguous to the northwest of Albermarle's Silver Peak lithium deposit which has been in production since 1966. Located in one of the best resource jurisdictions in the world, Clayton Valley is the only lithium producing region in the United States.

ACME is well funded by strategic investors and positioned to complete its exploration and development objectives thru the near term with the goal of providing a domestic supply of lithium to the US and Canadian markets.

Analytical Quality Assurance & Quality Control

All analytical data reported in this news release were generated by Western Environmental Testing Laboratory ("WETLAB") of Sparks, Nevada. WETLAB is accredited by the Nevada State Division of Environmental Protection for determination of lithium, magnesium and other elements in non-potable water by EPA method 200.7. Analytical results for investigative samples met laboratory quality assurance and quality control criteria.

ACME's project location adjacent to or nearby lithium brine projects does not guarantee exploration success or that mineral resources or reserves will be defined on ACME's properties. Exploration, development, and activities conducted by regional companies provide assistance and additional data for exploration work being completed by ACME.

William Feyerabend, Certified Professional Geologist, is a qualified person as defined by NI 43-101 and has supervised the preparation of the scientific and technical information that forms the basis for this news release.

About ACME Lithium Inc.

Led by an experienced team, ACME Lithium is a mineral exploration Company focused on acquiring, exploring, and developing battery metal projects in partnership with leading technology and commodity companies. ACME has acquired or is under option to acquire a 100-per-cent interest in projects located in Clayton Valley and Fish Lake Valley, Esmeralda County, Nevada, and at Cat-Euclid and Shatford Lakes in southeastern Manitoba.

On behalf of the Board of Directors

Steve Hanson
Chief Executive Officer, President and Director

Telephone: (604) 564-9045
info@acmelithium.com

Neither the CSE nor its regulations service providers accept responsibility for the adequacy or accuracy of this news release. 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 attributes of, timing for and expected benefits to be derived from exploration, drilling or development at ACME's project properties. Information inferred from the interpretation of drilling, sampling and other technical results may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. 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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/134080