

AsiaBaseMetals Announces Option Agreement to Acquire 100% Interest in Three Lithium Properties - 4,400 Hectares in Northwestern Ontario and Grant of Stock Options

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Vancouver, March 30, 2023 - [AsiaBaseMetals Inc.](#) (TSXV: ABZ) ("AsiaBaseMetals" or the "Company") is pleased to announce that it has entered into an option agreement (the "Option Agreement") with 2758145 Ontario Ltd. (the "Optionor"), a private company, to acquire a 100% interest in 220 active mineral claims covering approximately 4,400 hectares comprising each of the "Cedar River Property", the "Robbins Lake Property" and the "Moosetrack Lake Property" (collectively, the "Properties" and each individually, a "Property"), each located in the Kenora and Red Lake Mining Districts of Northwestern Ontario, Canada.

Description of the Properties

The Cedar River Property consists of 100 claims covering approximately 2,000 hectares. The Cedar River Property is situated in the English River terrane and within 20 km of the structural contact with Winnipeg River terrane.

- highest Li result in the OGS 2002 Perrault Falls Lake Sediment Survey (48 ppm).¹
- OGS reconnaissance sampling by Resident Geologist identified a coarse white granite with anomalous Yttrium values.²

¹ Ontario Geological Survey, 2004. Lake Sediment Geochemical data from the Perrault Falls Survey Area, Northwestern Ontario, MRD-106.

² Ontario Geological Survey, Ontario Mineral Inventory file MDI000000002968.

The Robbins Lake Property consists of 70 claims covering approximately 1,400 hectares. The Robbins Lake Property is located in the western Wabigoon terrane along the western edge of the Dryden - Sioux Lookout pegmatite field.

- historical data from the Ontario Geological Survey ("OGS") in 1939 reveals the presence of several pegmatites.³
- above average lithium concentration in OGS lake sediment data⁴

³ Moorehouse, W.W., 1939. Ontario Department of Mines Annual Report, Vol. XLVIII, Part 4, Map 48d.

⁴ Felic, V.E., 2005. Lake Sediment and Water Analytical Data for the Eagle Lake Area, Ontario Geological Survey, MRD 145.

The Moosetrack Lake Property consists of 50 claims covering approximately 1,000 hectares. The Moosetrack Lake Property is located in the Marion terrane, approximately 6 kilometres north of the Quetico Fault, a deep-seated regional structure recognized as playing a role in lithium-cesium-tantalum pegmatite emplacement.

- property geology consists of wacke, arkoses and argillites intruded by a muscovite-bearing granite.⁵
- anomalous lithium and tantalum results are present near the property from the OGS's 2012 Mine Centre Lake Sediment Survey.⁶

⁵ Ontario Geological Survey 2011. 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, MRD 126-Revision 1.

⁶ Dyer R.D. and Burke H.E., 2012, Lake Sediment and Water Geochemical Data from the Mine Centre Area,

Northwestern Ontario, MRD-296.

Raj Chowdhry, CEO, stated: "We are excited to enter into this Option Agreement, which allows the Company to enter the lithium mining sector in Ontario. Given that Ontario is considered a highly prospective lithium mining region in Canada, this Option Agreement allows us to further develop and build our presence in this sector and the region. I'm confident that with the continued support of our shareholders, the Company's entry into the lithium sector will be rewarding. We look forward to advancing and developing these properties, in the prolific Red Lake Mining Districts of Northwestern Ontario, Canada."

Option Terms

Pursuant to the Option Agreement, and subject to any required approval of the TSX Venture Exchange (the "Exchange"), the Company may exercise, in its sole discretion, the options to acquire the Cedar River Property (the "Cedar River Option"), the Robbins Lake Property (the "Robbins Lake Option") and the Moosetrack Lake Property (the "Moosetrack Lake Option") by paying to the Optionor a total cash sum of \$136,000.00 and issuing and delivering to the Optionor 1,000,000 common shares in the capital of the Company (the "Shares") at a price of \$0.20 per Share over a three-year period following the receipt by the Company of final Exchange acceptance of the Option Agreement (the "Effective Date"). The Company may, in its sole discretion, elect to exercise one or more of the options upon payment of the following consideration:

Cedar River Option

(\$45,600 Cash and 333,335 shares pursuant to schedule of

Cash Payments

Common Shares

- | | |
|---|--|
| (i) \$6,667.00 on or before the date that is five (5) business days following the Effective Date; | (i) 54,767 Shares on or before the Effective Date; |
| (ii) \$9,120.00 on or before the first anniversary of the Effective Date; | (ii) 73,067 Shares on or before the first anniversary of the Effective Date; |
| (iii) \$13,680.00 on or before the second anniversary of the Effective Date; and | (iii) 91,334 Shares on or before the second anniversary of the Effective Date; and |
| (iv) \$16,133.00 on or before the third anniversary of the Effective Date | (iv) 114,167 Shares on or before the third anniversary of the Effective Date |

Robbins Lake Option

(\$45,600 Cash and 333,334 shares pursuant to schedule of

Cash Payments

Common Shares

- | | |
|---|--|
| (i) \$6,666.00 on or before the date that is five (5) business days following the Effective Date; | (i) 54,767 Shares on or before the Effective Date; |
| (ii) \$9,120.00 on or before the first anniversary of the Effective Date; | (ii) 73,067 Shares on or before the first anniversary of the Effective Date; |
| (iii) \$13,680.00 on or before the second anniversary of the Effective Date; and | (iii) 91,333 Shares on or before the second anniversary of the Effective Date; and |
| (iv) \$16,134.00 on or before the third anniversary of the Effective Date | (iv) 114,167 Shares on or before the third anniversary of the Effective Date |

Moosetrack Lake Option

(\$45,600 Cash and 333,331 shares pursuant to schedule of

Cash Payments

Common Shares

- | | |
|---|--|
| (i) \$6,667.00 on or before the date that is five (5) business days following the Effective Date; | (i) 54,766 Shares on or before the Effective Date; |
| (ii) \$9,120.00 on or before the first anniversary of the Effective Date; | (ii) 73,066 Shares on or before the first anniversary of the Effective Date; |
| (iii) \$13,680.00 on or before the second anniversary of the Effective Date; and | (iii) 91,333 Shares on or before the second anniversary of the Effective Date; and |
| (iv) \$16,133.00 on or before the third anniversary of the Effective Date | (iv) 114,166 Shares on or before the third anniversary of the Effective Date |

Upon valid exercise of any of the Cedar Lake Option, the Robbins Lake Option or the Moosetrack Lake Option the Company will grant a production royalty equal to 2% of the net smelter returns on the applicable Property (the "NSR Royalty"), provided that the Optionor will grant to the Company:

1. the exclusive right to re-purchase 1% of the NSR Royalty in respect of each Property at any time for consideration of \$1,000,000 such that the NSR Royalty will be reduced to 1% on the applicable Property; and
2. a right of first refusal to re-purchase the remaining 1% of the NSR Royalty in respect of each applicable Property.

This Option Agreement remains subject to approval by the Exchange. The securities issued pursuant to the

Option Agreement will be subject to four months and a day statutory hold period in accordance with applicable Canadian securities laws.

Qualified Persons

Andrew Tims, P.Geo., a consultant to the Company, a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical content in this news release.

Grant of Stock Options

The Company announces that, subject to Exchange approval, it has granted 2,925,000 stock options (the "Stock Options") to certain directors, advisory board members and consultants of the Company under the Company's Stock Option Plan. The Stock Options will be exercisable at a price of \$0.20 per Share for a period of five (5) years from date of grant, and will vest immediately.

ABOUT ASIABASEMETALS INC.

[AsiaBaseMetals Inc.](#) is a growth company focused on the exploration and development of base metals, precious metals and Lithium. The Company has a 100% owned project in northeastern British Columbia, Canada - the 5,429 hectare Gnome zinc/cobalt project in the prolific geological district known as the Kechika Trough, a district hosting several zinc deposits, and an option to acquire a 70% interest in the Paisano Gold Project, covering approximately 2,700 hectares in the prolific La Libeetad Mining District, a district hosting several precious metals deposits, in North Central Peru. AsiaBaseMetals is led by a highly experienced executive management team that has a successful track record of building shareholder value through exploration, corporate finance, and mine development.

For more information, please visit www.asiabasemetals.com.

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.

Cautionary Note Regarding Forward-Looking Statements: This news release includes certain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact included in this release, including, without limitation, the agreement of the parties to proceed with the proposed transactions contemplated in the Option Agreement on the terms and conditions set out therein, statements regarding the timing of cash payments and Share issuances, Exchange approval, and development of the Properties are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this news release including, without limitation, the Company will obtain the required regulatory and corporate approvals to exercise the Cedar River Option, the Robbins Lake Option or the Moosetrack Lake Option on the terms set out in the Option Agreement, the transaction, if completed, will be completed on the terms in the Option Agreement, that the Exchange will approve the Option Agreement, that general business and economic conditions will not change in a material adverse manner; that sufficient financing will be available to the Company and assumptions regarding political and regulatory stability and stability in financial and capital markets.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Important risk

factors that could cause actual results to differ materially from the Company's plans or expectations include: the risk that Exchange acceptance of the option agreement will not be obtained, the volatility of global capital markets, political instability, unanticipated costs, risks relating to the extent and duration of the conflict in Eastern Europe and its impact on global markets, the lack of availability of capital and financing, general economic, market or business conditions, adverse weather conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), increase in costs, litigation, failure of counterparties to perform their contractual obligations, and those risks, uncertainties and factors set forth in the Company's disclosure record under the Company's profile on SEDAR at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Neither does the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this document. Neither the Company nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this document by you or any of your representatives or for omissions from the information in this document. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

Contact Information

[AsiaBaseMetals Inc.](#)

Raj Chowdhry, Chief Executive Officer and President

(604) 765-2030

Email: contact@asiabasemetals.com

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