ACME Lithium Ramps Up for Pumping Test After Installation of Test Well TW-1 at Clayton Valley Nevada Lithium Brine Project

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Carson City, June 8, 2023 - ACME Lithium Inc. (CSE: ACME) (OTCQX: ACLHF) (the "Company", or "ACME") is pleased to report that the Company has completed drilling, construction, and development of Dissolved Mineral Resource Exploration (DMRE) test well TW-1 as part of the Phase 2 expanded drill program at ACME's Clayton Valley Nevada lithium brine project.

TW-1 targets the Lower Gravel Unit (LGU) which extends from approximately 1250 to 1820 feet below ground surface (bgs) at the test well location. As announced in August 2022, the LGU presented some of the highest lithium values, up to 130 mg/L in brine samples collected in ACME's Phase 1 program, which was completed in July 2022. The LGU presents a deep, laterally expansive aquifer, which overlies bedrock throughout a significant portion of Clayton Valley.

Figure 1: Drill set up at Clayton Valley

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7776/169230_8a2d73e79410da71_002full.jpg

ACME's project area is contiguous and adjacent to the northwest of Albemarle's lithium brine operation in Clayton Valley which has been in operation since 1966. Clayton Valley remains the only producing lithium brine region currently in production in the United States.

The completion of DH-1A in April 2023 increased the depth of the LGU from approximately 1250 - 1820 feet. The underlying bedrock was drilled to a depth of 1940 feet and a zone-isolated brine sample was collected using a down-hole Ardvark™ packer system from approximately 1880 to 1840 feet. Zone testing indicated brines extend into the bedrock with lithium concentration up to 71 mg/L. Downhole geophysical logs completed include a nuclear magnetic resonance (NMR) log, which provides indications of potential fluid volume, mobile, or capillary bound waters, and estimates of hydraulic conductivity throughout the entire borehole.

TW-1 was successfully drilled and casing installed to a target depth of 1,820 feet by Harris-Earth Drilling in accordance with Nevada Division of Minerals DMRE well permit W0017. The perforated casing captures the LGU from 1,300 to 1,800 feet, approximately 500 feet of potential ore-grade lithium brine aquifer. Completion of TW-1 positions ACME to exclusively control the only deep well in the northern portion of Clayton Valley.

Highlights of the TW-1 drilling and well installation program included:

- Successfully reaching the bottom of the LGU aquifer with a large diameter borehole
- Completion of open-hole geophysical and wireline logs
- Successful well, gravel pack and cement seal installation
- Completion of well development activities

Initial chemical field parameters from airlift development indicate the Total Dissolved Solids and Electrical Conductivity of the TW-1 brine is consistent with the values reported in the LGU during Phase 1 testing. The well will be secured and prepared for completion of a pumping test from which hydraulic properties and brine chemistry of the LGU will be assessed. The assessment will examine the potential extractability and average lithium concentration of the brine in the LGU at TW-1.

The results of the TW-1 pumping test and response propagated to the DH-1A-grouted in vibrating wire piezometer array will be used to assess the volume of lithium enriched brine and potential extractability of the brine from the LGU aquifer through pumping. The assessment of extractable brine volume and concentration of lithium in the brine will be used to infer if a lithium resource potentially exists at the ACME project. Brine samples from the pumping test discharge will be submitted to multiple laboratories for chemical analysis and potential bench-scale testing for Direct Lithium Extraction (DLE) and processing. The TW-1 pumping test, data, and laboratory analyses are anticipated to be completed within 90 days.

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

William Feyerabend, Certified Professional Geologist and Mathew Banta, Certified Professional Hydrogeologist are qualified persons as defined by NI 43-101 and have 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, at Shatford, Birse, and Cat-Euclid Lakes in southeastern Manitoba, and at Bailey Lake in northern Saskatchewan.

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