

SLAM Exploration Acquires New Niobium Critical Mineral Project

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MIRAMICHI, Oct. 25, 2023 - [SLAM Exploration Ltd.](#) (TSX-V: SXL) ("SLAM" or the "Company") is pleased to announce it has signed an arm's length binding term sheet with [St-Georges Eco-Mining Corp.](#) (CSE: SX) ("St-Georges") to give SLAM the option to acquire a 51% interest in the Notre Dame Niobium Critical Mineral Project (the "Notre Dame Project"). The Notre Dame Project is located 110 km northwest of the only niobium producing mine in North-America: the Niobec niobium mine in Quebec.

Project Highlights:

- Niobium and Rare Earth Element (REE): St-Georges identified niobium and REE's associated with pegmatites and carbonatites.
- Niobium and REE's: Grab samples range up to 2,320 ppm niobium (0.33% Nb₂O₅) with 3,901 ppm total REE including 1,726 ppm heavy REE and 2,175 ppm light REE.
- Four anomalous areas: Four target areas of anomalous niobium and rare earths have been identified for follow-up.
- Aeromagnetic signature: The niobium and REE occurrences are all associated with a 10-kilometre-long oval shaped aeromagnetic anomaly.
- Notre Dame Project: The project covers 6,404 hectares (64 km²) comprised of 116 mineral claims.
- Infrastructure: The project is accessible through a network of logging roads.
- Ready for Drilling Campaign: SLAM intends to complete additional prospecting and sampling in preparation for a trenching and drilling program.

SLAM President Mike Taylor states: "*The Notre Dame Project is an exciting acquisition for SLAM. Several occurrences of niobium and REE's are reported from pegmatites and carbonatites with a distinctive aeromagnetic signature. This is a key acquisition as SLAM builds up niobium, rare earth and lithium assets in the critical element space.*"

Image 1: Notre Dame Project

About Niobium

Niobium is used as an alloy element in steels and superalloys. The ability to withstand high temperature makes its usage common in aerospace applications. Niobium-tin and niobium-titanium are used to make superconducting magnets. These magnets are critical components in magnetic resonance imaging (MRI) machines. Niobium is a potential additive or alternative battery metal for use in electric vehicles and is used to stabilize the cathode material in lithium-ion batteries. Demand for niobium is expected to increase along with the growing EV battery industry. According to Metal.com Niobium Pentoxide is currently trading in the US dollar range \$48.76 to \$50.15 per kilogram.

Image 2: Niobium Oxide Minerals In Carbonatite At Notre Dame Project

Terms of the Agreement

The term Sheet gives SLAM the option to earn 51% in and to the Notre Dame Project by making the following cash payments and share issuances to St-Georges, in addition to making qualified work expenditures:

Issuance of 500,000 common shares of SLAM to St-Georges upon regulatory approval from the TSX-V.

Payment of \$25,000 cash and issuance of 500,000 common shares of SLAM to St-Georges on or before March 31st, 2024.

Payment of \$25,000 cash and issuance of 1,000,000 common shares of SLAM to St-Georges on or before the 1st anniversary date of a definitive option agreement.

Engage \$300,000 in qualified exploration work before the 2nd anniversary of a definitive option agreement.

Upon completion of the above cash, share and work expenditures to earn a 51% interest in and to the Notre Dame Project, the parties may elect to operate the project as a 51/49 joint venture ("JV"). Alternatively, St-Georges has the option to grant SLAM the remaining 49% ownership interest in the Notre Dame Project by issuing 1,000,000 common shares of SLAM to St-Georges.

If a JV is formed, the parties will jointly fund the project. If a party declines participation in a duly planned work program, then the declining party's interest will revert to a 2% Net Smelter Return ("NSR") royalty.

If a party reverts to a 2% NSR holding, the other party will pay that party a NSR of 2%. The other party will hold the right to buy back half of the NSR for \$1,000,000.

In the event that SLAM purchases a 100% interest in and to the Notre Dame Project by making the 4th payment referenced above, St-Georges will retain a NSR of 2%. SLAM will hold the right to buy back half of the NSR for \$1,000,000.

Finders' fees of 300,000 common shares of SLAM will be paid to an arm's length party. Completion of the acquisition remains subject to entering into a definitive option agreement and the proposed share issuances remain subject to approval by the TSX Venture Exchange. All security issuances will be subject to a statutory hold period of 4 months and one day from issuance in accordance with Canadian securities laws.

About SLAM Exploration Ltd:

The Notre Dame Project is a significant addition to SLAM's critical element portfolio, including its 4700 hectare Ear Falls lithium project adjacent to Beyond Lithium's Ear Falls project in the Dryden area of northwestern Ontario. Beyond Lithium has started trenching on a new discovery where they reported grab samples up to 4.54% lithium less than 10 kilometres along strike from SLAM's Ear Falls project.

SLAM also holds the Cumberland REE project as well as a large portfolio of gold projects in the mineral-rich province of New Brunswick. Exploration for gold along regional fault structures has resulted in significant gold discoveries. These include the Maisie gold vein system at SLAM's wholly owned Menneval project. In addition, SLAM has identified an area with high potential for gold discoveries in southern New Brunswick where the Company acquired the Shadow Lake, Jake Lee, Rogers Lake and Highway projects. These projects have potential for Rare Earth Element (REE) minerals as well as cobalt, silver and base metals.

The Company holds NSR royalties and expects additional cash and share payments on the Wedge, Goodwin, Ramsay and Ferguson projects in the mineral rich Bathurst Mining Camp of New Brunswick. The

Company holds NSR royalties and may receive additional cash and share payments on the Reserve Creek and Opikéigen gold projects.

To view SLAM's corporate presentation, click SXL-Presentation. Additional information is available on SLAM's website SLAM and SEDAR+ filings at www.sedarplus.ca. Follow us on twitter @SLAMGold.

QA-QC Procedures: Grab samples were collected by consulting geologists through Magnor Exploration that acted as St-Georges' exploration contractor. The samples were collected primarily from outcropping mineralization with occasional sampling from float boulders. The samples were sent directly to ALS laboratory in Montreal, with additional assays carried out in their Vancouver complex. For QC confirmation, ALS used a total of 89 blanks, standards and duplicates during assaying of the 218 samples submitted. ALS used analytical method MS61 to test for a wide range of trace elements. A number of elements including niobium were above the upper limit using this method. The samples were also analyzed using MS81 to provide analysis with higher limits for the Rare Earth elements and niobium.

Qualifying Statements: Mike Taylor P.Geol, President and CEO of [SLAM Exploration Ltd.](http://www.slamexploration.com), is a qualified person as defined by National Instrument 43-101, and has approved the contents of this news release.

Certain information in this press release may constitute forward-looking information, including statements regarding mineral resources and the Company's plans with respect to the exploration and development of its properties. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. There are a number of risk factors that could cause future results to differ materially from those described herein. Information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedarplus.ca. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/77e1b61a-ca89-4642-81fd-f9e90aab1a04>

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