

# SLAM Acquires Peninsula Critical Minerals Lithium-Tantalum Project in Proven Lithium Camp in Québec From WhiteRock

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MIRAMICHI, Nov. 22, 2023 - [SLAM Exploration Ltd.](#) (TSX-V:SXL) (OTC: SLMXF) ("SLAM" or the "Company") is pleased to announce it has entered into an option agreement with Dustin Nanos and WhiteRock Corp. ("WhiteRock") signed November 7, 2023 (the "Option Agreement") whereby SLAM can acquire 100% of the Peninsula Critical Mineral lithium project neighboring the Rose lithium-tantalum project operated by [Critical Elements Lithium Corp.](#) located on the territory of Eeyou Istchee in the proven James Bay lithium camp in Québec. All sections of the project are located on the traditional lands of the Cree Nation of Eastmain.

## Project Highlights:

- **Proven Lithium District:** The Peninsula project comprises 302 claim units covering 4,700 hectares in 4 claim groups located 10 to 30 kilometres northeast of the 60 million tonne Rose lithium-tantalum deposit and mine project operated by [Critical Elements Lithium Corp.](#) ("CRE"). CRE filed a positive feasibility study October 11, 2023 for a potential mine at the Rose Deposit\* based on the following reserves and resources:
  - **Rose Deposit:**  
CRE Website: 60 M tonne Rose Lithium Deposit as of August 1<sup>st</sup>, 2023  
Probable Reserves\*: 26.3 M tonnes 0.87% Li<sub>2</sub>O and 138 ppm Ta<sub>2</sub>O<sub>5</sub>  
Indicated Resources\*: 30.561 M tonnes 0.93% Li<sub>2</sub>O and 118 ppm Ta<sub>2</sub>O<sub>5</sub>  
Inferred Resources\*: 2.384 M tonnes 0.78 % Li<sub>2</sub>O and 129 ppm Ta<sub>2</sub>O<sub>5</sub>  
\*Reference: *Rose Lithium-Tantalum Project, Feasibility Study Ni 43-101, Technical Report, [Critical Elements Lithium Corp.](#) 1.3 Project No.: Ca0005226.0808, Effective Date: August 29, 2023, Issue Date: October 11, 2023 WSP Canada Inc.; pages 27-28 Mineral Resources and Reserves, SEDAR File 000024726.*
- **Lithium Potential of the Area:**  
The Peninsula lithium project located northeast of the Rose lithium tantalum project as shown on Image 1 and is underlain by volcano-sedimentary and intrusive rock formations similar to those occurring on the Rose project. These formations could host pegmatites similar to the northeast-trending lithium pegmatite bodies that outcrop on the Rose project. Several potential areas of outcrop that are prospective for pegmatites can be identified from Google Earth and satellite views.  
  
CRE recently announced several new lithium discoveries and identified 4 new spodumene-bearing pegmatite outcrops in their "New Discovery Area" on the Rose project. According to CRE, "the apparent strike length along the outcrops exceeds 400 metres to date, the results from the initial 10 selected samples have been received. All samples are lithium-bearing and 50% of them report values over 3% Li<sub>2</sub>O with some results as high as 5.62% Li<sub>2</sub>O. The reader is cautioned that grab samples are selective by nature and may not represent average grades".
- **Infrastructure:** The Project is 50 km north-west of Nemaska's Whabouchi lithium mine, 20 km south of Hydro Québec's Eastmain 1 major hydroelectric dam and 80 km south of Goldcorp's Éléonore gold mine. The project is 45 kilometers north of the Cree village of Nemaska located approximately 300 km north-west of Chibougamau. The four sections of the project are all accessible from the Route du Nord, an all season road from Chibougamau. It can also be reached from Matagami, via Route 109 and Route du Nord. The Nemiscau airport is 50 km from the project.

SLAM President Mike Taylor states: "*The lithium potential of this area is well established by the known 60 million tonne lithium tantalum resource on the Rose project to the west and the Whabouchi lithium mine 50 km to the southeast. There is excellent potential for lithium deposits on our Peninsula claims. SLAM wishes to thank Dustin Nanos and WhiteRock for this opportunity and is compiling data in preparation for an*

*exploration program on the Peninsula project."*

### The Option Agreement

To acquire interest in the Peninsula lithium project, SLAM must pay WhiteRock a total of \$125,000, issue WhiteRock 7,000,000 common shares ("Shares") and make exploration expenditures in accordance with the following schedule over a period of three (3) years:

Due Date	Common Share Payments	Cash Payment (CAD)	Explora Expend
Within 30 days of signing the Option Agreement	-	\$25,000	-
On or before April 30, 2024	-	\$100,000	-
Within 5 days receipt of TSX Venture Exchange ("Exchange") approval	2,500,000	-	-
On or before the 1 <sup>st</sup> anniversary date of the Option Agreement	2,225,000	-	-
December 31, 2024	-	-	\$500,000
On or before the 2 <sup>nd</sup> anniversary date of the Option Agreement	2,225,000	-	-
December 31, 2026	-	-	\$1,000,000
Total	7,000,000	\$125,000	\$1,500,000

Upon SLAM earning 100%, WhiteRock will retain a 1.5% Net Smelter Return (NSR) production royalty. SLAM retains the right to buy back one-third of the royalty equal to 0.5% NSR for a one-time payment of CAD \$600,000 at any time.

The Option Agreement and proposed Share issuances remain subject to approval by the Exchange. All Shares will be subject to a statutory hold period of four months and half the Shares will be subject to a hold period of eight months from issuance. SLAM will pay a finder's fee of 700,000 Shares and 0.5% NSR (the "Finder's NSR") to a qualified arm's length party. The Finder's NSR will be granted only upon completion of the 100% earn-in by SLAM. SLAM retains the right to purchase this Finder's NSR for \$1,000,000 at any time.

### About SLAM Exploration Ltd:

SLAM is a resource company with a large portfolio of mineral claim holdings in 3 divisions; Critical & Strategic Elements, Gold and Base Metals. The recently acquired Peninsula Lithium-Tantalum, Ear Falls Lithium and Notre-Dame Niobium projects are significant additions to SLAM's Critical and Strategic Element portfolio.

SLAM has built its gold portfolio through exploration for gold along regional fault structures has resulted in significant gold discoveries including the Maisie gold vein system at SLAM's wholly owned Menneval project and a number of recent gold discoveries in southern New Brunswick on its Shadow Lake, Jake Lee and Highway projects. The Jake Lee, Rogers Lake and Highway projects are underlain by volcano-sedimentary sequences and highly fractionated intrusive bodies cut by deep-seated fault structures. These projects have potential for critical elements minerals as well as cobalt, silver and base metals.

The Company recently added the Mine Road zinc, lead, silver project to its base metal portfolio in the mineral rich Bathurst Mining Camp of New Brunswick. Previous workers drilled massive sulphide zones including one hole with a core interval grading 14.51% zinc, 5.86% lead, 0.67% copper and 139.9 g/t silver over a 9.0 metre interval. The Company holds NSR royalties and expects additional cash and share payments on the Wedge, Goodwin, and Ferguson base metal projects. SLAM also holds NSR royalties and may receive addition cash and share payments on the Ramsay, Reserve Creek and Opik eigen gold projects.

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

QA-QC Procedures: The prospecting results described above are from recent news releases reported by other companies.

Qualifying Statements: Mike Taylor P.Ge, President and CEO of [SLAM Exploration Ltd.](#), 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](http://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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Image 1: Peninsula Lithium Project, James Bay region of Quebec

An image accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3b37fd2b-948e-424a-b620-77d7f757fde3>

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