

ACME Lithium Announces Option Agreement on Its Manitoba Lithium Project with Snow Lake Lithium and Provides Saskatchewan Update

20.12.2023 | [Newsfile](#)

Vancouver, December 20, 2023 - [ACME Lithium Inc.](#) (CSE: ACME) (OTCQX: ACLHF) (the "Company", or "ACME") is pleased to announce that it has entered into a binding Letter of Intent ("LOI") with Snow Lake Resources Ltd., d/b/a Snow Lake Lithium (NASDAQ:LITM) ("Snow Lake") pursuant to which ACME will grant Snow Lake the option to earn up to a 90% undivided interest in the mineral claims held by ACME Lithium at its Manitoba lithium pegmatite project areas, located in southeastern Manitoba, Canada.

ACME's Manitoba lithium group is comprised of 37 mineral claims located over three project areas - Shatford Lake, Birse Lake, and Cat-Euclid Lake, totaling approximately 17,000 acres. The projects are located in the Bird River Greenstone Belt in southeastern Manitoba. The region hosts hundreds of individual pegmatite bodies, many of which are classified as complex rare-element Lithium-Cesium-Tantalum ("LCT") pegmatites. The Shatford-Birse claim area is contiguous to the south of Sinomine Corporation's world class Tanco Mine, a LCT producer since 1969.

Snow Lake may exercise the Option by paying a total of CAD\$500,000 and incurring a total of CAD\$1,800,000 in exploration and development expenditures over a two-year period.

Date for Completion	Cash Payment	Minimum Exploration and Development Expenditures	Earn In
Initial Payment	CAD \$20,000		
Upon Execution	CAD \$130,000		
First Year	CAD \$150,000	CAD \$600,000	51%
Second Year	CAD \$200,000	CAD \$1,200,000	90%

Once Snow Lake has earned a 90% undivided interest in the Project, and completed a positive feasibility study, a joint venture (the "Joint Venture") between Snow Lake and ACME will be formed for further development, the detailed market standard terms and conditions of which will be agreed at the time of formation of the joint venture.

Upon formation of the Joint Venture:

- Snow Lake will hold a 90% interest, and ACME will hold 10% interest in the Joint Venture;
- Snow Lake's interest will be a 90% participating interest in the Joint Venture, and Snow Lake will fund 100% of all expenditures until the completion of a feasibility study.
- ACME will retain a 10% free carried interest, without the need to contribute to expenditures until the completion of a feasibility study on the Shatford Lithium Project.

ACME completed a Phase 1 drilling program earlier in 2023. Drilling and magnetic interpretation was successful in defining broad structural belts with multiple unexposed pegmatites and specific cross structural features in these broad belts that control pegmatite injection. Many regions within the project area remain of interest and require further evaluation and exploration.

About Snow Lake Resources Ltd.

Snow Lake is a Canadian lithium development company listed on Nasdaq (LITM) with 2 hard rock lithium projects, the Thompson Brothers project and the Grass River project (together the "Snow Lake Lithium™ Project"), in the Snow Lake region of Northern Manitoba. Snow Lake is focused on advancing its 59,587 acre Snow Lake Lithium™ Project through subsequent phases of development and into production in order to supply the North American electric vehicle and energy storage markets.

SASKATCHEWAN UPDATE

ACME also announces that it will not proceed with its option to acquire a 100% interest in 13 mineral claims at Bailey Lake in the northeastern region of Saskatchewan, Canada due to the Company's focus on its Nevada projects, reallocation of capital and the current state of markets conditions. In addition, the Company will relinquish its ownership interest in five adjacent mineral claims, as they fall within an area of mutual interest under the option agreement.

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 Canada and the United States in partnership with leading technology and commodity companies.

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release have been reviewed by a Qualified Person, meaning an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/191726>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/460204--ACME-Lithium-Announces-Option-Agreement-on-Its-Manitoba-Lithium-Project-with-Snow-Lake-Lithium-and-Provid>

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