

ACME Lithium Signs Option Agreement with Snow Lake Resources at its Manitoba Lithium Project

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Vancouver, January 30, 2024 - [ACME Lithium Inc.](#) (CSE: ACME) (OTCQB: ACLHF) (the "Company", or "ACME") is pleased to announce that, further to its news release of December 20, 2023, it has signed an option agreement with Snow Lake Resources Ltd., d/b/a Snow Lake Lithium (NASDAQ: LITM) ("Snow Lake"), pursuant to which ACME has granted Snow Lake the option to earn up to a 90% undivided interest in the mineral claims held by ACME at its Manitoba lithium pegmatite project areas, located in south eastern 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, but will fund 100% of all expenditures until the completion of a feasibility study; and
- ACME will retain a 10% free carried interest, without the need to contribute to expenditures until the completion of a feasibility study on the Project.

About Snow Lake Resources Ltd.

Snow Lake is a Canadian lithium development company listed on Nasdaq (LITM) with two 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.

About ACME Lithium Inc.

Led by an experienced team, ACME 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 a project area located in Clayton Valley, Nevada and has entered into option agreements with third parties on its Fish Lake Valley, Esmeralda County Nevada project, and at Shatford, Birse, and Cat-Euclid Lakes in south-eastern Manitoba.

On behalf of the Board of Directors

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/196130>

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