ACME Lithium Announces Inferred Resource and Exploration Update at Clayton Valley Nevada Lithium Brine Project

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Carson City, February 6, 2024 - ACME Lithium Inc. (CSE: ACME) (OTCQB: ACLHF) (the "Company", or "ACME") is pleased to announce that it has received through its operator, GeoXplor Inc., an exploration summary and hydrological evaluation report from Reno, Nevada based Confluence Water Resources LLC ("Confluence") for ACME's Phase 1 and Phase 2 programs at its Clayton Valley lithium brine project in Esmeralda County, Nevada.

ACME's Clayton Valley Nevada lithium brine project (the "Project") is contiguous to the northwest of the only operating lithium brine operation in North America, Albemarle Corporation's Silver Peak lithium deposit and facility which has been in production since 1966. ACME's neighboring Project is comprised of 119 claims totaling approximately 2,230 acres.

Confluence has estimated an inferred lithium carbonate equivalent (LCE) resource of approximately 302,900 metric tons (units rounded) over a 40-year extraction period. The estimate is based on an assessment of potential extractable brine volume which could be pumped from the Project over time. The estimate of inferred elemental lithium is approximately 56,902 metric tons (units rounded). A factor of 5.323 was assigned to convert elemental lithium to LCE based on industry wide common conversion factors. The inferred resource estimate is based on geophysical surveys completed over approximately 55% of the Project's 119 unpatented placer mining claims and the results from testing in three drill holes.

"This important milestone for ACME and its shareholders was a culmination of the last two years of work by our team, our operator, and experienced technical consultants and contractors," stated President and CEO Steve Hanson. "Our exploration efforts leading to this discovery and maiden lithium resource are critical next steps towards potential future commercialization."

Chemical analyses suggest the lithium brine system at the Project has geothermal chemical affinities. Pumping in other parts of Clayton Valley can also be detected in the ACME water level trend data. Aquifer thickness, hydraulic parameters and lithium grades of the lower gravel aquifer at the Project are similar to the values reported at other projects in Clayton Valley. Lateral continuity in the deep lower gravel aquifer is further validated by geophysical patterns and transient water level data measured at the Project. This data provides further evidence of an inferred brine resource at the Project and justification for the inferred resource classification.

The objective of ACME's multi-year exploration program was to determine the potential for lithium enriched brines to exist within the Project area and, if discovered, examine the potential volume of the brine body that potentially could be extracted from the Project through pumping wells. Considering the objectives, the following exploration work was successfully completed as part of last year's Phase 2 program:

- Drilling of DH-1A exploration borehole. DH-1A was drilled to a depth of 1,940 feet below ground surface (bgs) to document the potential vertical extent of the lithium bearing brine aquifer discovered at the DH-1 location and potential vertical extent of other aquifers if encountered through additional downhole geophysics, zonal brine sampling and testing. The borehole was completed with a Vibrating Wire Piezometer (VWP) arrangement which was installed to be used to monitor vertical and lateral response to pumping and long-term water level changes in the basin.

- Drilling and completion of the first test well -TW-1. TW-1 was drilled and installed to a depth of 1,818 feet bgs with perforated casing extending across the extent of the lithium brine aquifer discovered in DH-1 and DH-1A. TW-1 captures approximately 550 feet of potential ore-grade lithium brine aquifer hosted in the lower gravel unit (LGU). The intent of the well was to complete necessary groundwater testing to examine the hydraulic properties of the brine aquifer and potential concentration of elemental lithium from the extracted brine.
- Completion of a 10-day constant rate pumping test from TW-1. The data generated from the test was used to estimate hydraulic conductivity, transmissivity, and storativity of the lithium brine aquifer penetrated.
- Hydraulic parameters were subsequently used in forward looking hydrogeological simulations to model the potential volume of extractible lithium brine which could be extracted within the ACME project area over time.

Figure 1: Clayton Valley drill site

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7776/196911_d5967ae304e85b1a_002full.jpg

The inferred resource was estimated assuming the following:

- The deposit has potential direct connectivity to a larger regional resource as indicated from the water level trend analysis and geophysical surveys.
- The composite concentration of lithium in the LGU aquifer based on the average concentration of dissolved lithium from the TW-1 pumping test is approximately 96 mg/L.
- An estimate of Transitional Storage Reserve (TSR) was prepared based on the results of ACME Phase 1 and Phase 2 exploration programs.
- TSR is estimated to be 33,000 Acre Feet based on the geometry of the brine body in the LGU at the Project and a Specific Yield of 6%. Brine body geometry was assessed using the result of geophysical surveys and Phase 1 and 2 drill results. Specific Yield was analyzed using core samples collected from DH-1.
- From the TSR, the total extractable brine volume from the LGU aquifer over a 40-year period is estimated to be approximately 473,000 Acre Feet or 11,825 Acre Feet per year assuming a Perennial Yield of 22,000 Acre Feet.
- The results from additional forward simulations using data generated from the TW-1 pumping test indicated that a deep, large diameter well in the LGU could potentially yield up to 1000 gallons per minute (gpm).
- The estimate of extractable elemental lithium based on total extractable volume from TSR over 40 years is approximately 56,900 Metric Tons (units rounded). A factor of 5.323 was assigned to convert elemental lithium to lithium carbonate equivalent (LCE) based on industry wide common conversion factors. The inferred LCE is estimated to be approximately 302,900 Metric Tons (units rounded).

The Confluence report, "Lithium Brine Exploration Report and Hydrogeological Evaluation for ACME Lithium Inc. Clayton Valley, Nevada Project" is available in full on ACME's website at: https://shorturl.at/wAT57.

ACME intends to file a NI 43-101 compliant report on its Clayton Valley project within 45 days.

Matt Banta, Certified Professional Hydrogeologist, is a qualified person as defined by NI 43-101, and has supervised the preparation of the scientific and technical information that forms the basis for this news release.

William Feyerabend, Certified Professional Geologist, is a qualified person as defined by NI 43-101, and has

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 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.

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 This news release contains certain statements which may constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur and in this news release include but are not limited to (i) the inferred resource estimated within the Project, (ii) the assumptions used to determine the inferred resource, (iii) the attributes of, timing for and expected benefits to be derived from future exploration, drilling or development at the Project. Information inferred from the interpretation of drilling, sampling and other technical results may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. These forward-looking statements mean disclosures regarding possible events, conditions, acquisitions, or results of operations relating to the Project that is based on assumptions about future conditions and courses of action and includes future oriented financial information with respect to prospective results of operations, potential mineral deposits, production levels, costs, operational data and financial position or cash flows that is presented either as a forecast or a projection. Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to obtaining financing to meet the Company's exploration programs and operating costs during the exploratory stage of the Project, the interpretation of exploration results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters, or other unanticipated difficulties with or interruptions in production and operations, the potential for delays in exploration or development activities or the completion of feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including the inability to obtain mining permits and environmental regulatory restrictions and liability, the speculative nature of mineral exploration, dilution, competition, loss of key employees, and other risks and uncertainties. The Company does not undertake any obligation to revise any "forward looking statement," to reflect events or circumstances after the date of this Report or to reflect the occurrence of unanticipated events.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. investors are advised that the SEC's mining guidelines strictly regulate information of this type in documents filed with the SEC. U.S. investors are cautioned that the results of current exploration and potential quantity and grade of proposed exploration targets identified in the above stated report are conceptual in nature; it is uncertain if

further exploration will result in the exploration target being delineated as a mineral resource and there is no guarantee that these resources, if delineated, will be economic or sufficient to support a commercial mining operation. It is uncertain that any resources will be converted into economically viable mining reserves. Until a full feasibility study has been completed, there is no certainty that these objectives will be met.

ACME's project location adjacent to or nearby lithium projects does not guarantee exploration success or that mineral resources or reserves will be defined on ACME's properties. Exploration, development, and activities conducted by regional companies provide assistance and additional data for exploration work being completed by ACME. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; risk of accidents, equipment breakdowns and labor disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from the Company's operations and other risks and uncertainties. Any forward-looking statement speaks only as of the date it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Unless otherwise indicated, the market and industry data contained herein is based upon information from industry and other publications and the knowledge and experience of management. While we believe that this data is reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. We have not independently verified any of the data from third-party sources referred to in this news release or ascertained the underlying assumptions relied upon by such sources. All technical and scientific disclosure pertaining to our mineral property interests in this news 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.

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