

# American Salars Lithium Inc. Signs Option to Acquire a 100% Interest in the Candela II Lithium Brine Project

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## With NI 43-101 Inferred Resource of 457,000 Tonnes of Lithium Carbonate Equivalent

VANCOUVER, MARCH 3, 2024 - [American Salars Lithium Inc.](#) ("AMERICAN SALARS" OR THE "COMPANY") (USLI : CSE) (Z3P : FRANKFURT) announces that it has signed an option agreement with [Spey Resources Corp.](#) ("Spey") and [A.I.S Resources Limited.](#) ("AIS") to acquire a 100% interest in the Candela II Lithium Brine Project located in the Incahuasi Salar, Salta Province, Argentina.

The Candela II Lithium Brine Project contains a National Instrument 43-101 mineral resource estimate ("MRE") completed by WSP Australia Pty. Ltd. (see Spey Resources Corp. news dated September 26th, 2023). This NI 43-101 resource report estimates the project to contain lithium metal of 86,000 tonnes which equates to 457,500 tonnes of in-situ lithium carbonate equivalent (LCE) and a lithium yield of 48,000 tonnes of LCE from 9,000 tonnes of lithium metal. The calculations assume no losses from lithium metal.

According to SunSirs Commodity Data Group (<https://www.sunsirs.com/uk/frodetail-1162.html>), Lithium Carbonate (Li<sub>2</sub>CO<sub>3</sub>) spot prices increased to CNY 118,700 Yuan or CAD \$22,792.00 on Friday March 1st 2024.

Ekosolve Ltd., a leading Direct Lithium Extraction ("DLE") lithium processor has conducted extraction efficiency tests on 200 litres of brine from the Candela II project at its University of Melbourne pilot plant and achieved a 93.2% lithium extraction rate. Professor Kathryn Mumford commented that this extraction efficiency can be further improved. Dr Carlos Sorentino Chief Technical Officer of Ekosolve Ltd. commented that the 173ppm lithium assayed from hole 5 on Candela II was ideal for the process and the solvents used are regenerated by collecting more than 99% on each pass with these brines.

American Salars's Director Rodney Campbell states: "The Candela II Lithium Brine project is a 3,000 hectare (30 sqkm) established resource ideally situated for a DLE project that adds tremendous value to our existing portfolio of Lithium and Battery Metals projects. The Candela II concession is contiguous to and close in proximity to multiple major lithium companies including: Ganfeng, Allkem (now Arcadian Plc), Power Minerals and Patagonia Lithium on the Incahuasi Salar. We anticipate upcoming drilling and pumping tests on the Candela II project to expand and further define a NI43-101 compliant indicated and measured mineral resource estimate."

## Mineral Resource Estimate (MRE)

The MRE for the Candela II lithium project is reported in accordance with NI 43-101 and has been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum estimation of mineral resource and mineral reserves best practices guidelines. The effective date of the MRE is September 18th, 2023. Average specific yield values, per domain, were applied to the total metal tonnages to obtain the yield from the available brine. The LCE is calculated from the ratio of lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) to Li (5.32:1). The calculations assume no process losses.

The Ekosolve extraction pilot tests were completed and reported on the March 14th, 2022.

<https://www.thenewswire.com/data/tnw/clients/img/12a9390f6d0d07c791ef1da732c55f92.png>

The mineral resources presented herein are not mineral reserves, and do not reflect demonstrated economic viability. The reported inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that all or any part of the mineral resource will be converted into a mineral reserve. All figures are rounded to reflect the relative accuracy of the estimates, and totals may not add correctly.

## The Transaction

American Salars Lithium Corp. may exercise the Option and earn an 100% ownership interest in Spey Resources Argentina SA, consisting of the acquisition of Spey Argentina Shares representing that amount, by paying to the Optionors cash payments totaling CAD \$2,447,500 and issuing 6,600,000 shares at a deemed price of \$0.30 per share, based on the table below:

DATE FOR COMPLETION	Cash CAD	COMMON SHARES
Within 60 days of the signing of this Purchase Option Agreement	\$137,500	1,650,000(1)
On or before the first anniversary of the agreement	\$220,000	1,650,000(1)
On or before the second anniversary of the agreement	\$440,000	1,650,000(1)
On or before the third anniversary of the agreement	\$550,000	1,650,000(1)
On or before the fourth anniversary of the agreement	\$550,000	
On or before the fifth anniversary of the agreement	\$550,000	
		6,600,000(1)
TOTAL	\$2,447,500	Shares

(1) Issued at a price of CAD \$0.30 per common share.

(2) Subject to a 4-month escrow/restricted period. After the initial 4-month restriction, the Optionor agrees to sell no more than 11,000 shares per business day or cumulatively no more than 55,000 shares in a normal 5-day business week.

## 15% ROYALTY

The Optionee at any time so long that the initial 100% earn-in conditions have been satisfied, has the right, but not the obligation, to exercise an option to acquire the 15% Net Smelter Royalty from Spey and AIS by paying a total cash payment of \$8,250,000.00. This supersedes and cancels all previously held royalties on the Candela II Lithium project.

The transaction is subject to a finder's fee in accordance with Canadian Securities Exchange policies. The agreement was negotiated at arm's length. The transaction does not represent a change of business. There will be no change of directors or officers of the company required by the transaction. A copy of the Agreement is filed along with the Company's public disclosure on SEDAR.

American Salars will be meeting with shareholders, investors, industry peers as well as the media during the 2024 PDAC in Toronto, Canada. American Salars invites all those attending the PDAC to visit the Company's booth #3241 in the Investors Exchange to learn more about the Company's Lithium Portfolio.

## Qualified Person

Phillip Thomas, BSc Geol, MBusM, FAusIMM, MAIG, MAIMVA, (CMV), a Qualified Person as defined under NI 43-101 regulations, has reviewed the technical information that forms the basis for portions of this news release, and has approved the disclosure herein.

## About American Salars Lithium Inc.

American Salars Lithium Inc. is an exploration company focused on exploring and developing high-value battery metals projects to meet the demands of the advancing electric vehicle market.

All Stakeholders are encouraged to follow the Company on its social media profiles on LinkedIn, Twitter and Instagram.

On Behalf of the Board of Directors,

"Michael Dake"  
Michael Dake, CEO

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*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

### **Disclaimer for Forward-Looking Information**

*Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding American Salar's intention to continue to identify potential transactions and make certain corporate changes and applications. Forward looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits American Salars will obtain from them. These forward-looking statements reflect managements' current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including American Salars results of exploration or review of properties that American Salars does acquire. These forward-looking statements are made as of the date of this news release and American Salars assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.*

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