

Crestview Exploration Inc. Closes Purchase of Cimarron Project & Enters into Sale and JV Agreement with Acme Lithium Inc.

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[Crestview Exploration Inc.](#) (CSE: CRS) (FSE: CE7) ("Crestview" or the "Company") is pleased to announce it has made final payment and exercised its option to purchase the Cimarron project from Nevada Select Royalty (see Crestview's press release dated February 24, 2021) ("Nevada Select"), a wholly-owned subsidiary of [Ely Gold Royalties Inc.](#), a TSX Venture Exchange listed company.) Pursuant to the acquisition, Crestview has acquired 100% of the Cimarron gold project as set out below ("Cimarron" or the "Property"), subject to a 2.5% net smelter royalty to Nevada Select.

The Property is comprised of 13 unpatented lode claims which overlap and control the 6 historically-producing claims around the San Antonio mine. The San Antonio mine was active from the early 1900's to the 1940's, and the mine area received attention again in the 1980's from a number of exploration companies including Newmont and Echo Bay. Altogether, approximately 190 holes totalling about 54,000 feet (16,460 meters) were drilled in this effort, with gold intercepts greater than 1 opt encountered in several drill holes. The drilling identified a shallow oxide gold resource, but the property did not progress to production. The historic resource outlined includes a West, Central, and East target which totals greater than 50,000 ounces of gold (see Map 2 below; reference is to an internal mining report by Peter Hahn to Budge Mining Ltd. dated February 17, 1987). The resource for the Property was never made 43-101 compliant as the data predated the practice.

The resource is hosted in a series of Oligocene age volcanic rocks overlying Paleozoic strata, and younger Miocene age intrusions. The target is a shallow, low sulfidation oxide gold system with strong structural control. The mineralization is associated with silicification, brecciation, and iron oxides.

The Cimarron high-grade epithermal gold target is associated with the historic San Antonio mine located in Nye County, Nevada approximately 30 kilometers North of the mining town Tonopah, Nevada.

The Property is situated in the northern portion of the San Antonio Mountain Range. Regionally, the property is at the intersection of two prominent gold trends: The Walker-Lane trend which runs approximately NW and hosts a number of mines including Bullfrog, Goldfield, and Rawhide; and an approximately NNE trend of gold mines including Manhattan, Gold Hill, and the "world-class" Round Mountain - according to the Kinross website, Round Mountain's 15 millionth ounce of gold was poured as of 2018). See Map 1 below.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7042/248056_9632a7f2a434bae4_002full.jpg

Subsequent staking by Crestview added 18 claims to the Property expanding the property from 13 claims to 31 claims.

Further to the acquisition of the Property, Crestview is also pleased to announce that it has entered into a definitive agreement to joint venture the Cimarron Property, spanning 31 claims comprised of the now acquired 13 claims from Nevada Select plus 18 nearby claims staked by Crestview, with [ACME Lithium Inc.](#) ("ACME"), whereby ACME is acquiring a 90% interest and Crestview is retaining a 10% carried interest in the Property. ACME will have operational control of the project and the closing is expected to take place in due course subject to certain customary conditions.

Consideration paid by ACME to Crestview for their 90% interest includes an aggregate of US\$149,000 in cash and 1,000,000 common shares of ACME payable as follows: (i) US\$124,000 in cash payable by ACME on or before closing plus 500,000 common shares upon closing. Crestview has received an advance of US\$89,000 from ACME, used for the final Option payment to Nevada Select, secured by a short-term loan carrying interest at the rate of 8% per annum to be extinguished and deemed repaid upon closing. Failure to close would require repayment within 9 months in either cash or common shares of Crestview; (ii) US\$25,000 plus 500,000 common shares of ACME six months following closing. ACME shall have the right to acquire a further 5% interest from Crestview for US\$500,000. Crestview's retained interest shall be carried until a completed Preliminary Economic Assessment after which each party will be responsible for its pro rata share of exploration costs.

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Chris Wensley, Crestview's Chief Executive Officer, commented, "We are very pleased and excited to enter into this partnership with ACME Lithium at the Cimarron Project. ACME has a highly qualified and capable exploration team with a proven track record of accomplishment, taking projects from early exploration to reserves very quickly. This bodes well for the future of Cimarron where ACME's participation and management will bring results expeditiously. This transaction also frees up our focus to zero in on advancing our flagship Rock Creek property near Elko, in the Tuscarora Mountains, north of the world class Carlin Trend. This region is a Tier 1 district play mining jurisdiction characterized by large scale mines and deposits operated by major mining producers."

The Fraser Institute mining survey has consistently ranked Nevada among the top 10 mining jurisdictions in the world over its last 10 surveys, ranking Nevada number 1 in 2023.

About ACME Lithium Inc.

ACME Lithium is a mineral exploration company focused on acquiring, exploring, and developing battery and precious metal projects in partnership with leading technology and commodity companies in North America. ACME is advancing and developing a lithium brine resource at Clayton and Fish Lake Valley, Nevada and has entered into a strategic exploration agreement with a leading partner at a group of projects in the pegmatite region of Shatford, Birse and Cat-Euclid Lakes in southeastern Manitoba. Backed by strategic investors and led by an experienced management team, the building blocks of the future are our focus today.

This News Release was jointly prepared with Dr. Craig J Mach, PhD. Geology, and has been approved by Alan Morris, M.Sc., CPG #10550. Alan J. Morris is a Qualified Person as defined by NI 43-101 and has reviewed the scientific and technical disclosure included in this news release.

About Crestview Exploration Inc:

Crestview Exploration is an experienced exploration company focused on the exploration and development of its portfolio of gold and silver properties located in prolific mining districts of Nevada.

Rock Creek gold project is Crestview's flagship asset, with 72 unpatented lode mining claims wholly owned and controlled by Crestview. The Rock Creek property was acquired in 2017, and the company went public in 2019. Emboldened by the results coming out of Rock Creek, Crestview strategically expanded on the land position with the acquisition of the nearby Falcon silver-gold prospect in September 2022. Between the two properties and additional claim staking at the nearby Dry Creek prospect, all targeting similar mineralization and likely the same hydrothermal system, Crestview now holds 239 total claims in close proximity of one another. These prospects are situated in a region with proven "world class" gold deposits (including Midas, Jerritt Canyon, Betze-Post, Meikle, and Gold Quarry), where the potential of finding large, high-grade gold-silver deposits is favourable.

The Cimarron project is located in the San Antonio Mountains of Nye County, Nevada, and is comprised of 31 unpatented lode mining claims, including control of 6 historically producing claims associated with the historic San Antonio mine. The property is located in the prolific Walker-Lane trend, approximately 44 kms south of the "world class" Round Mountain deposit.

On Behalf of the Board of Directors,
Chris Wensley, CEO

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Forward-Looking Information

This news release includes certain information that may be deemed "forward-looking information" under applicable securities laws. All statements in this release, other than statements of historical facts, that address acquisition and joint venture of the Property and future work thereon, mineral resource and reserve potential, exploration activities and events or developments that the Company expects is forward-looking information. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include the results of the Company's due diligence investigations, market prices, exploration successes, continued availability of capital financing, and general economic, market or business conditions, and those additionally described in the Company's filings with the Canadian securities authorities.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company's public filings at www.sedarplus.ca. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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