

# ExGen Signs Purchase Agreement to Acquire Lithium Properties in Nevada

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VANCOUVER, April 30, 2026 - [ExGen Resources Inc.](#) (TSX.V: EXG; OTC: BXXRF) ("ExGen" or the "Company") is pleased to announce that, further to its news release dated October 17, 2025, the Company has signed an asset purchase agreement (the "Purchase Agreement") dated April 29, 2026 to acquire from an arm's length private company and its wholly owned subsidiary (the "Vendors", and each a "Vendor") an interest in three lithium properties in Nevada, including claims pursuant to two option agreements, and other associated assets (the "Acquisition"). The Acquisition will greatly expand ExGen's Nevada lithium interests, presently focused on the Spark North Lithium property (the "Spark North Property"). The Spark North Property is located just north of [Surge Battery Metals Inc.](#)'s (TSXV: NILI) ("Surge Battery") Nevada North Lithium Project, which hosts a large and high grade lithium resource (see below for more information regarding Surge Battery's Nevada North Lithium Project). ExGen is acquiring an option to purchase certain claims comprising the Spark South lithium property (the "Spark South Property"), which is situated adjacent to the southern boundary of Surge Battery's Nevada North Lithium Project, as well as certain other claims included in the Spark South Property.

Work completed on the Spark South Property shows that the property hosts a similar geological setting as Surge Battery's Nevada North Lithium Project. Surge Battery and its joint venture partner have "commenced an advanced metallurgical optimization program with Kemetco Research Inc. to support the continuing prefeasibility study (PFS) for the company's flagship, high-grade Nevada North lithium project (NNLP) located in Elko county, Nevada" (Surge Battery News Release dated April 1, 2026).

In addition, pursuant to the Purchase Agreement, ExGen will also acquire options to purchase two additional properties providing exposure to two other prospective lithium districts in Nevada. Upon the closing of the Acquisition (the "Closing"), ExGen will have a significant stake in the lithium industry in Nevada, which bills itself as the Lithium Capital of North America<sup>1</sup>. The lithium industry in Nevada now runs a broad spectrum of the electric vehicle supply chain from mining through to battery and electric vehicle production.

ExGen management has noticed that lithium in Nevada has attracted a great deal of investor attention over the past year, centered on [Lithium Americas Corp.](#)'s ("Lithium Americas") Thacker Pass project, now in development, located in Humboldt County, Nevada, part of the McDermitt Caldera, approximately 282 km due west from the Spark North Property and Spark South Property. Lithium Americas' Thacker Pass Project will receive more than US\$3.10 billion in funding from the US Department of Energy<sup>2</sup>, General Motors<sup>3</sup>, and Orion Resource Partners<sup>4</sup>.

## THE PURCHASE AGREEMENT

The Purchase Agreement contemplates the Acquisition of the Vendors' legal and beneficial interest in: (a) the Spark South Property in Elko County, Nevada, consisting of 297 claims, either through the purchase of an option or through direct purchase of the claims from the Vendors (the "Spark South Lithium Project"); (b) an option to purchase the Libra lithium project in Esmeralda County, Nevada consisting of 107 claims (the "Libra Lithium Project"); (c) an option to purchase the Augusta lithium project in Churchill County, Nevada consisting of 32 claims (the "Augusta Lithium Project", and together with the Spark South Lithium Project, the Libra Lithium Project, and the Augusta Lithium Project, the "Projects"); (d) a 1.5% net smelter returns royalty on all mineral production from 111 claims located in Elko County, Nevada previously granted by ExGen to a Vendor (the "NSR"); and (e) with the exception of any cash or cash equivalents owned by one of the Vendors (including, for greater certainty, any common shares in the capital of ExGen ("ExGen Shares")), any and all other property and assets owned or asserted by the Vendors (the "Other Property and Assets", and together with the Projects and the NSR, the "Assets"). As mentioned above, certain of the claims comprising the Spark South Lithium Project, and the claims comprising the Libra Lithium Project and the Augusta Lithium Project, are held by a Vendor pursuant to option agreements (the "Option Agreements") with a third party. ExGen will acquire the rights and obligations of such Vendor under the Option Agreements at the Closing.

## THE SPARK SOUTH LITHIUM PROJECT

The Spark South Lithium Project is adjacent to the southern boundary of Surge Battery's Nevada North Lithium Project in Elko County, Nevada. In a news release dated September 24, 2024, Surge Battery announced that the Nevada North Lithium Project had the highest grade lithium clay deposit in the USA (11.24 Mt LCE grading 3,010 ppm Li at a 1,250 ppm cutoff). The technical report for Surge Battery's Nevada North Lithium Project was prepared for Surge Battery by authors Jeffrey D. Phinisey of TAG Resources LLC and Bruce M. Davis, independent geostatistical consultant, titled "Technical Report on Mineral Resource Estimate for the Nevada North Lithium Project, Elko County, Nevada USA" and dated effective October 9, 2024.

The Vendors' Spark South Lithium Project is adjacent to the southern boundary of Surge Battery's Nevada North Lithium Project in Elko County, Nevada. On June 9, 2025, Surge Battery announced the results of a NI 43-101 Technical Report Preliminary Economic Assessment (the "Surge Battery PEA"), highlighting an after-tax NPV (8%) of US\$9.21 Billion<sup>5</sup>. The Surge Battery PEA was jointly by lead consultants M3 Engineering & Technology Corp. and Independent Mining Consultants, titled "Nevada North Lithium Project - NI 43-101 Thechical Report - Preliminary Economic Assessment - Elko County, Nevada" and dated effective May 19, 2025. Surge Battery is now conducting metallurgical testwork in support of a prefeasibility study<sup>6</sup>.

ExGen cautions that past results or discoveries on properties in proximity to ExGen's properties, including Surge Battery's Nevada North Lithium Project, may not necessarily be indicative of the presence of mineralization on any of the Projects.

Jason Riley, Chief Executive Officer of ExGen, commented, "ExGen's long-held conviction in the Elko County lithium district is being validated by the extraordinary progress on our doorstep. Since our initial acquisition of the Spark North property in early 2025, our neighbor, Surge Battery Metals, has confirmed the world-class scale of this region. Their recent Preliminary Economic Assessment-outlining an 11.2 million tonne LCE resource with a US\$9.17 billion after-tax NPV-formally establishes Elko County as a premier lithium jurisdiction in North America."

"Surge has subsequently secured Evolution Mining as their JV partner and begun work advanced metallurgical testing to support the delivery of a Pre-Feasibility Study to evaluate the project's development potential. We look forward to the numerous catalysts in the district over the course of this year as we advance our own assets to unlock value for ExGen."

In order to acquire a 100% undivided interest in and to the Spark South Lithium Project and the Libra Lithium Project, ExGen will be required to (a) pay the third party optionor of the two properties an aggregate of US\$225,000 in cash in annual tranches of US\$75,000 beginning on January 21, 2027, and (b) incur cumulative qualifying exploration expenditures on the two properties of at least US\$1,450,000, US\$450,000 of which must be incurred by January 21, 2028 with the balance of US\$1,000,000 incurred by January 21, 2029. In addition, the Company may be obligated to pay the third party optionor of the two properties up to US\$8,000,000 in cash in the event that ExGen (i) exercises the option, (ii) has received title to each of the Spark South Lithium Project and the Libra Lithium Project, and (iii) has received an independent technical report on the applicable Project that indicates a mineral resource of not less than 2,000,000 tonnes of lithium with a grade of 1,500 ppm on such Project. For clarity, the foregoing obligation applies separately to and burdens each of the Spark South Lithium Project and the Libra Lithium Project, but in no event shall exceed \$4,000,000 for a single Project or \$8,000,000 in total for both Projects.

In order to acquire a 100% undivided interest in and to the Augusta Lithium Project, ExGen is only required to pay the third party optionor \$30,000 in cash on or before May 12, 2026. There are no work commitments associated with the exercise of this option.

#### TERMS OF THE PURCHASE AGREEMENT

The Purchase Agreement and the Acquisition are subject to TSX Venture Exchange ("TSXV") acceptance. No finder's fees are payable by ExGen in respect of the Acquisition. Pursuant to the terms and conditions of the Purchase Agreement, certain terms of the Acquisition are as follows:

- ExGen will issue 21,000,000 ExGen Shares (the "Payment Shares") to a Vendor on Closing, 18,000,000 of which will be distributed *pro rata* to the shareholders of such Vendor immediately following Closing. It is not anticipated that the Acquisition or the issuance of the Payment Shares will result in any new insiders of ExGen or a change of control of ExGen. The Payment Shares will be subject to escrow provisions contained in the policies of the TSXV and will be subject to resale restrictions pursuant to applicable securities laws.
- ExGen will provide a cash payment of CAD\$125,000 to the Vendors. The first \$75,000 has been paid as a refundable deposit, with the CAD\$50,000 balance due on Closing. In addition, ExGen has provided the Vendors with a secured refundable loan of CAD\$155,000.
- The Closing is anticipated to occur on the earlier of: (i) date that is 10 business days following the receipt of conditional acceptance from the TSXV; or (ii) June 30, 2026, or such other day that the parties may agree.
- The Closing is subject to the following conditions: (i) TSXV acceptance of the Acquisition, including the issuance of the Payment Shares; (ii) the approval of any third party whose consent is required to complete the Acquisition, including the optionor of the Option Agreements, and assignment agreements in respect of the Option Agreements; (iii) execution of revised Option Agreements if required by ExGen; and (iv) other conditions that as are customary for transactions similar to the Acquisition. The Acquisition will not be completed until the conditions are satisfied, or waived, if waiver is possible in the circumstances. There can be no assurance that the Acquisition will be completed as proposed or at all.

#### QUALIFIED PERSON

Kieran Downes, Ph.D., P. Geo., a Qualified Person as defined by NI 43-101, has reviewed, verified and approved the scientific and technical information provided in this news release. Mr. Downes is a director of ExGen, and a member of ExGen's Corporate Governance and Compensation Committee, and Audit Committee, and as a result, is not an independent Qualified Person for the purposes of NI 43-101.

#### ABOUT EXGEN RESOURCES INC.

ExGen is a project accelerator that seeks to fund exploration and development of our projects through joint ventures and partnership agreements. This approach significantly reduces the technical and financial risks for ExGen, while maintaining the upside exposure to new discoveries and potential cash flow. ExGen currently has 7 exploration projects in Canada and the US. ExGen also intends to build a portfolio of royalties and streams on mineral properties, with a focus on projects that are near to production. ExGen currently holds 4 royalties on projects in the Golden Triangle, BC, Canada, and a silver stream on a past producing gold mine in Chile.

For more information on ExGen please contact:

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

Forward-Looking Information: This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In particular, this news release contains forward-looking information in relation to: the Acquisition, including the proposed acquisition of the Assets and the Closing, the TSXV approval of the Acquisition, the payment of the consideration in relation to the Acquisition, including the payment of 21,000,000 ExGen Shares and distribution of 18,000,000 of those ExGen Shares to a Vendor's shareholders following Closing (subject to TSXV approval), and the conditions in relation to the Closing of the Acquisition, including the approval of any third party whose consent is required to complete the Acquisition, including the optionor of the Option Agreements, and assignment agreements in respect of the Option Agreements and the execution of revised Option Agreements; information in relation to Surge Battery's Nevada North Lithium Project, including any resources (including their size and grade) and the potential of such project; investor attention in relation to Lithium Americas Corp.'s Thacker Pass project; the potential of Elko County in respect of lithium discoveries and production including, the district being validated by the extraordinary progress on

properties in close proximity to the Spark North Property and the Spark South Property, and the Surge Battery PEA establishing Elko County as a premier lithium jurisdiction in North America; the exploration potential of the Projects; and ExGen's expectations that numerous catalysts in the Elko County district over the course of this year will unlock value for ExGen. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In the forward looking information contained in this news release, ExGen has made numerous assumptions, based upon practices and methodologies which are consistent with the mineral industry. In addition, ExGen has assumed: ExGen's current and initial understanding and analysis of the Assets and the Projects and the exploration potential of the Projects, Surge Battery's Nevada North Lithium Project and Lithium Americas Corp.'s Thacker Pass project; the ability of ExGen or third parties to discover viable exploration targets and the positive results of exploration on the Projects; TSXV acceptance of the Acquisition and the receipt of any other third party approvals for the Acquisition; the continued market acceptance of its joint venture partnership model; the ability of ExGen and its partners to raise future equity financing, if needed, at prices acceptable to ExGen or its partners, including any future capital required for the Projects; and ExGen's general and administrative costs remaining sustainable. While ExGen considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause ExGen's observations, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: the possibility that the analytical results from future core sampling does not return significant grades of lithium or any other mineralization; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineralization; there is no certainty that any work programs will result in significant or successful exploration of the Projects or development of the Projects into a producing mine; uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing; uncertainty as to timely availability of permits and other governmental approvals; ExGen may not be able to comply with its ongoing obligations regarding its properties; the early stage development of ExGen and its projects, and in particular, the Projects; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices, in particular copper, gold, silver, lithium and zinc prices; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting ExGen; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in ExGen's disclosure documents on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Although ExGen has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. ExGen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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<sup>1</sup> <https://goed.nv.gov/wp-content/uploads/2025/11/GOEDLithiumCycleGraphic2026.pdf>

<sup>2</sup>

<https://lithiumamericas.com/news/news-details/2025/Lithium-Americas-Receives-First-Drawdown-of-435-Million-from-U>

<sup>3</sup>

<https://lithiumamericas.com/news/news-details/2024/Unlocking-Thacker-Pass-General-Motors-to-Contribute-Combined>

<sup>4</sup>

<https://lithiumamericas.com/news/news-details/2025/Lithium-Americas-Announce-FID-for-Thacker-Pass-Phase-1-and->

<sup>5</sup> <https://www.stockwatch.com/News/Item/Z-C:NILI-3697731/C/NILI>

<sup>6</sup> <https://www.stockwatch.com/News/Item/Z-C:NILI-3801149/C/NILI>

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