

# Consolidated Lithium Metals Signs Term Sheet with Linear Minerals to Acquire the Augustus Lithium Project and Additional Lithium Claims in the Abitibi and James Bay Regions of Québec

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TORONTO, June 08, 2026 - [Consolidated Lithium Metals Inc.](#) (TSXV: CLM | FRA: Z36 | OTCQB: JORFF) ("CLM" or the "Company") is pleased to announce that it has entered into a term sheet ("Term Sheet") dated June 4, 2026, with [Linear Minerals Corp.](#) ("LM"), pursuant to which (subject to completion of several conditions precedent) the Company intends to acquire a 100% undivided interest in the Augustus Lithium Project and additional adjacent LM claims, located in the Abitibi and James Bay regions of Québec (the "Project") (the "Proposed Transaction").

## Proposed Transaction Summary

Pursuant to the terms of the Term Sheet, CLM intends to acquire a 100% undivided interest in the Project through an asset purchase transaction whereby LM, as the recorded and beneficial owner of the Project, will transfer to CLM 449 mineral claims, totaling approximately 215 square kilometers, located within the Abitibi region (358 claims), and James Bay region (91 claims) of Québec.

As consideration for the Proposed Transaction, CLM has agreed to pay LM aggregate consideration valued at approximately C\$2.75 million, consisting of:

- C\$687,500 in cash payable on closing; and
- C\$2,062,500 payable through the issuance of common shares of CLM determined based on the 20-day moving average trading price of CLM shares on the TSX Venture Exchange ("TSXV") from June 4, 2026, with such shares to be issued on closing, subject to and in accordance with applicable securities laws and the rules and policies of the TSXV (the "Consideration Shares").

The Consideration Shares will be subject to applicable statutory hold periods and any escrow provisions required by the TSXV and the definitive agreement between the parties (the "Definitive Agreement"). Additional commercial terms, including any net smelter return royalty provisions, escrow arrangements, and other customary transaction terms, are expected to be finalized in the Definitive Agreement.

The Term Sheet contemplates the following:

- LM has granted CLM a legally binding exclusivity period until October 1, 2026 while the Company conducts due diligence and the parties negotiate and finalize the Definitive Agreement;
- CLM anticipates financing the Proposed Transaction through a combination of internal resources, strategic financing initiatives, and support from existing shareholders and external financial advisors;
- LM has agreed to a binding C\$1,687,500 break fee in the event of termination of the Term Sheet by LM, including where LM terminates to accept a superior proposal or otherwise breaches its exclusivity obligations;
- LM has agreed to grant CLM a right of first refusal over sales of the Consideration Shares, subject to several conditions; and
- in the event of a superior proposal, LM has granted CLM a legally binding right to match, subject to certain conditions.

The parties are targeting execution of the Definitive Agreement respecting the Proposed Transaction by July

19, 2026, subject to completion of due diligence and regulatory approvals.

## Management Commentary

Richard Quesnel, CEO of CLM, commented:

"This Term Sheet with LM represents a compelling opportunity for CLM to potentially acquire what we believe to be one of the province's most strategically located lithium assets. The Project is located adjacent to the North American Lithium mine, the largest lithium producer in North America. Readers are cautioned that mineralization on the adjacent or nearby properties, including the North American Lithium mine, is not necessarily indicative of mineralization on the Project.

As we proceed with the updated preliminary economic assessment report (the "PEA") for the Kwyjibo Rare Earth Project, in parallel, we continue to evaluate opportunities to strengthen CLM's broader critical minerals portfolio in Québec. We believe this potential transaction complements our long-term strategy of advancing high-quality critical mineral assets located in established mining regions with strong infrastructure and development potential."

## Kwyjibo Rare Earth Project Update

With respect to the Kwyjibo Rare Earth Project, the Company has made significant progress in enhancing and refining the PEA to address community concerns regarding the project's environmental footprint. The PEA is expected to be completed in mid to late June 2026. The Kwyjibo Rare Earth Project acquisition (the "Acquisition") is more fully described in the Company's press releases dated November 18, 2025, and February 5, 2026, copies of which are available under CLM's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## About the Project

The Project comprises 449 mineral claims covering approximately 215 square kilometers within a region prospective for lithium-bearing pegmatites. To date, LM and historical operators have completed 131 diamond drill holes totaling approximately 19,000 meters and 50 channel samples on the Project. The majority of the drill holes intersected spodumene-bearing pegmatites at various depths from surface of varying thicknesses and grades. Reported intercepts represent drilled core lengths, and true widths have not yet been determined. The Company notes that the reported intercepts include both grade and downhole interval lengths in accordance with standard mineral exploration disclosure practices.

Some of the highlights from these drilling campaigns conducted by LM (formerly FE Battery Metals and First Energy Metals) and historical operators include:

Rank	Drill Hole	From (m)	Intercept	Sources (Titles/Dates/Links)
1	LC23-67	161.5	1.29% Li <sub>2</sub> O over 23.0 m	FE Battery Metals Intersects 1.29% Lithium Oxide Over 23 Metres (09/05/2023)
2	LC21-16	153.0	1.17% Li <sub>2</sub> O over 19.0 m	FE Battery Metals Drills 1.17% Lithium Oxide Over 19 Metres At A
3	LC24-96	49.9	1.01% Li <sub>2</sub> O over 18.1 m	LM Drills 1.01% Lithium Oxide Over 18.1 Metres At Augustus (04/0
4	LC23-50	80.0	1.19% Li <sub>2</sub> O over 17.45 m	FE Battery Metals Intersects 1.19% Li <sub>2</sub> O Over 17.45 Metres At Au
5	LC23-51	118.0	1.03% Li <sub>2</sub> O over 10.0 m	FE Battery Metals Intersects 1.03% Lithium Oxide Over 10 Metres (04/24/2023)
6	LC24-97	107.0	1.00% Li <sub>2</sub> O over 8.90 m	LM Drills 1.00 Percent Lithium Oxide over 8.90 meters at Augustus
7	LC23-88	90.25	1.05% Li <sub>2</sub> O over 8.75 m	FE Battery Metals Drills 1.05 Percent Lithium Oxide Over 8.75 Met (04/23/2024)
8	CL-71	90.7	1.25% Li <sub>2</sub> O over 8.38 m	First Energy Metals to Acquire Augustus Lithium Property in Queb
9	CL-74	207.9	1.07% Li <sub>2</sub> O over 6.1 m	First Energy Metals to Acquire Augustus Lithium Property in Queb
10	CL-75	177.85	1.58% Li <sub>2</sub> O over 5.02 m	First Energy Metals to Acquire Augustus Lithium Property in Queb

To date, LM has completed 50 channel samples on the Project.

Some of the highlights from these channel sampling campaigns include:

Rank	Area / Channel	Channel Result	Sources (Titles/Dates/Links)
1	Augustus Outcrop 26	1.15% Li <sub>2</sub> O over 14.7 m	FE Battery Metals cuts 1.15 percent lithium oxide over Lithium Property (08/21/2023)
2	Augustus Beluga South End	1.61% Li <sub>2</sub> O over 14.0 m	First Energy Metals Cuts 1.61 Percent Lithium Oxide O Lithium Property (04/27/2021)
3	Augustus Channel 21-2E North Extension	1.44% Li <sub>2</sub> O over 8.0 m	First Energy Metals Cuts 1.44 Percent Lithium Oxide O Lithium Property (06/15/2021)
4	Augustus Channel 2 East	1.14% Li <sub>2</sub> O over 8.0 m	First Energy Metals Cuts 1.14 Percent Lithium Oxide O Prospect and Closes Private Placement (11/29/2021)
5	Augustus W1387880	2.80% Li <sub>2</sub> O over 1.0 m	First Energy Metals Assayed 2.80 Percent Lithium Oxide O (03/16/2021)

Surface exploration programs have identified a high-grade spodumene-bearing pegmatite zone at the Beluga prospect, which warrants additional follow-up work (PR 04/27/2021).

Preliminary metallurgical test work has been completed on representative samples from the Project. Using a dense media separation (DMS) and flotation process, testing produced a spodumene concentrate grading approximately 6.08% Li<sub>2</sub>O at an overall lithium recovery of approximately 85%, based on test conditions and sample material evaluated (PR 12/14/2025).

The Project benefits from access to existing infrastructure, including a network of provincial highways and secondary roads, nearby rail facilities, access to hydroelectric power, and availability of a skilled workforce based in the Val-d'Or region.

Linear Minerals Corp | Abitibi Region | 358 Claims

Linear Minerals Corp | Abitibi Region | Define Pegmatite Dykes Adjacent to Active Open-Pit Mine

Linear Minerals Corp | James Bay Region | 91 Claims

The Proposed Transaction is an arm's length transaction for the purposes of the policies of the TSXV and remains subject to certain closing conditions including, without limitation, (a) completion to the satisfaction of CLM of its due diligence, (b) execution of the Definitive Agreement between the parties, (c) the receipt by CLM and LM of all necessary corporate and regulatory approvals and consents, including the approval of the TSXV (in respect of CLM) and the Canadian Securities Exchange ("CSE") (in respect of LM), (d) each party's representations and warranties in the Definitive Agreement being true and correct in all material respects as of the closing date, and (e) each party satisfying its covenants and obligations as contained in the Definitive Agreement. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all. The Proposed Transaction is anticipated to close within 45 days following the execution of the Definitive Agreement.

Qualified Person

The scientific and technical information contained herein has been reviewed and approved by Mr. Jean Lafleur, P. Geo./ géo. (OGQ, #833), Technical Advisor to the Company, who is a "Qualified Person" as

defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Linear Minerals Corp.

Linear Minerals Corp. is dedicated to the discovery, exploration, and development of critical metals, including lithium, uranium, copper, and other essential resources in Canada. The company's prime land holdings are strategically positioned in Québec to support the growing demand.

About Consolidated Lithium Metals Inc.

Consolidated Lithium Metals Inc. is a Canadian junior mining exploration company trading under the symbol "CLM" on the TSXV, "Z36" on the Frankfurt Stock Exchange and "JORFF" on the OTCQB® Venture Market. The Company is focused on the exploration and development of critical mineral projects in stable jurisdictions. The Company is committed to supporting the energy transition through the responsible development of critical mineral supply chains.

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Cautionary Statements

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements with respect to: the Proposed Transaction, including finalizing the business terms of the Definitive Agreement, and closing the Proposed Transaction, as well as the anticipated timing of each, and other matters related thereto; the Company's plans, expectations, and beliefs respecting the Project, including planned exploration programs, studies, and expenditures, potential development timelines, and the strategic importance of the Project; the proposed acquisition of the Kwyjibo Rare Earth Project, including anticipated timing to complete the PEA, as well as CLM's initiatives to address community concerns; and future demand for rare earth elements, lithium and other critical metals.*

*Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially, including risks related to: the ability of the Company and LM to finalize the Definitive Agreement on acceptable terms; regulatory approvals, including with respect to approval of the TSXV and CSE of the Proposed Transaction and TSXV approval of the Acquisition and PEA; the exercise of any of the options contemplated by the Acquisition, the preparation of the PEA and the expected timing thereof, the ability of the Company to address community concerns, and other matters related thereto; commodity prices and demand; exploration and development risks; environmental and social risks; community and Indigenous relations; general business, economic, competitive, political, social, and market conditions; accidents, labour disputes and shortages and other risks of the mining industry.*

*Although the Company has attempted to identify the important factors that could cause actual results to differ materially from those contained in the forward-looking information, and believes the expectations expressed in such forward-looking information are reasonable, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or expectations will prove to be correct, as actual results and future events could differ materially from those anticipated in such*

*statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is provided as of the date of this release, and the Company does not undertake any obligation to update or revise such information except as required by law.*

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Photos accompanying this announcement are available at:

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