

# Surface Metals Announces Amendment to Clayton Valley Option Agreement

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Vancouver, June 16, 2026 - [Surface Metals Inc.](#) (CSE: SUR) (OTCQB: SURMF) (FSE: V6X) (WKN: A417U2) ("Surface Metals" or the "Company") is pleased to announce that it has entered into an amendment (the "Amendment") to its existing option agreement with GeoXplor Corp. ("GeoXplor") related to certain mineral claims at the Company's Clayton Valley lithium brine property located in Esmeralda County, Nevada (the "Property"). The Property hosts an inferred resource of approximately 302,900 tonnes Lithium Carbonate Equivalent (LCE) adjacent to Albemarle's Silver Peak Mine.

"We are very pleased to have reached this amendment with GeoXplor," said Steve Hanson, Chief Executive Officer of Surface Metals. "Our team has invested significant capital and technical effort toward advancing the Clayton Valley project from exploration, to discovery, to resource. This amendment recognizes the work completed to date while providing a clear path to earning our 100% interest and continuing to unlock the potential of one of North America's premier lithium jurisdictions."

"The claims in Clayton Valley are the result of many years of exploration, land assembly, technical work, and project stewardship by GeoXplor Corp., which established a strong foundation for the project. GeoXplor is pleased to see Surface Metals advancing the project toward its next major technical milestone, including a Preliminary Economic Assessment (PEA), and recognizes the commitment and positive momentum Surface is bringing to the project. We believe Surface's efforts represent an important step toward unlocking the value of this strategic lithium asset in Clayton Valley, one of North America's most significant lithium districts." said GeoXplor principal, Clive Ashworth.

The original option agreement, dated March 2, 2021, granted the Company the exclusive right to acquire a 100% interest in the CC, CCP, SX, and JR placer mineral claims.

The Amendment reflects the substantial progress made by Surface Metals on the Property and establishes a revised framework designed to support the continued advancement of the Clayton Valley project toward economic evaluation and development.

Under the terms of the Amendment, the parties acknowledged that Surface Metals has satisfied all cash payments, share issuances and expenditure commitments required under the original earn-in provisions of the option agreement. The Company has incurred aggregate qualifying expenditures of approximately US\$4.12 million on the Property, exceeding the original expenditure requirement by approximately US\$1.37 million.

The Amendment further provides that Surface Metals will earn its 100% interest in the Property upon the earlier of:

- the delivery of a National Instrument 43-101 compliant Preliminary Economic Assessment ("PEA") for the Property, subject to GeoXplor's reasonable review and acceptance; or
- the Company incurring an additional US\$3.0 million in qualifying expenditures on the Property,

provided that either event occurs on or before October 1, 2028.

Upon the occurrence of this earn-in milestone, GeoXplor will be entitled, at its election, to receive additional consideration valued at US\$500,000, payable in cash, Surface Metals common shares, or a combination thereof.

The Amendment also revises certain post earn-in obligations, including extending the deadline for delivery of

a pre-feasibility study to October 1, 2032, and providing for an additional payment of US\$500,000 in cash and/or common shares upon the earlier of delivery of the pre-feasibility study or October 1, 2032.

In addition, the Amendment formalizes Surface Metals' role as operator of the Property and establishes enhanced reporting and consultation provisions between the parties. Surface Metals will continue to manage and fund all exploration and development activities while providing GeoXplor with regular technical, permitting and expenditure updates.

As consideration for entering into the Amendment, Surface Metals has agreed to issue GeoXplor 500,000 common shares of the Company, subject to acceptance by the Canadian Securities Exchange.

Mr. Hanson added, "The revised terms align the interests of both parties as we advance the project through the next phase of technical evaluation. Our focus remains on further defining the project's economic potential through continued exploration, hydrogeological work and the completion of a Preliminary Economic Assessment."

The Amendment also revises and reduces the advance royalty provisions. Following exercise of the option, Surface Metals will be required to make annual advance royalty payments to GeoXplor for a period of up to three years. If the PEA concludes that production from the Property is capable of generating an internal rate of return of at least 15%, the annual advance royalty payment will be US\$100,000, for aggregate payments of US\$300,000 over the three-year period. If the PEA concludes that the Property does not achieve a 15% internal rate of return and the Company elects to continue advancing the project, the annual advance royalty payment will be US\$50,000, for aggregate payments of US\$150,000 over the same period. Any advance royalty payments made by the Company will be credited against future royalty payments otherwise payable under the existing royalty arrangement.

All other terms of the original option agreement remain in full force and effect.

About Surface Metals Inc.

Surface Metals Inc. (CSE: SUR) (OTCQB: SURMF) (FSE: V6X) is a North American mineral exploration company focused on advancing a diversified portfolio of gold and lithium projects in Nevada, USA. The Company's Cimarron Gold Project is located in Nye County, Nevada, in a historically productive gold district. Surface's Clayton Valley Lithium Brine Project hosts an inferred resource of approximately 302,900 tonnes LCE adjacent to Albemarle's Silver Peak Mine. Surface Metals is also advancing a sedimentary claystone lithium project in Fish Lake Valley, Nevada.

For more information, please visit: [www.surfacemetals.com](http://www.surfacemetals.com)

On behalf of the Board of Directors

Steve Hanson  
Chief Executive Officer, President, and Director  
Telephone: (604) 564-9045  
[info@surfacemetals.com](mailto:info@surfacemetals.com)

Neither the CSE nor its regulations service providers accept responsibility for the adequacy or accuracy of this news release. 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 the attributes of, timing for and expected benefits to be derived from exploration, drilling or development at Surface's project properties. 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. Surface's project location adjacent to or nearby other mineral projects does not guarantee exploration success or that mineral resources or reserves will be defined on Surface's properties.

Exploration, development, and activities conducted by regional companies provide assistance and additional data for exploration work being completed by Surface. 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 labour 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. Specifically, there is no assurance (i) that a PEA will be prepared on terms acceptable to the Company or GeoXplor (or at all), (ii) that a PEA will be prepared on or before October 1, 2028, (iii) that the PEA will conclude that mining of the Property will yield an IRR of at least 15% per annum; (iv) that a pre-feasibility study (PFS) will be prepared on terms acceptable to the Company or GeoXplor (or at all), (v) that a PFS will be prepared on or before October 1, 2032, or (vi) that the Company will exercise its option to acquire the Property. 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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