

Piedmont Lithium Partners With Vinland Lithium to Advance the Killick Lithium Project in Newfoundland

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- Piedmont to acquire a 19.9% equity interest in newly-formed Vinland Lithium for C\$2 million cash consideration
- Through staged investments, Piedmont may earn up to a 62.5% equity interest in Vinland's Killick Lithium Project
- Killick Lithium's large land package hosts ~60 kilometers of highly prospective strike length
- Initial exploration results are encouraging, and the Project is logistically advantaged in southern Newfoundland, Canada
- Piedmont will have a right of first refusal on offtake rights to future concentrate production
- Investment is consistent with Piedmont's strategy of growing its spodumene resource base by investing in projects with large-scale potential in favorable locations, and managed by strong exploration teams

[Piedmont Lithium Inc.](#) ("Piedmont" or the "Company") (Nasdaq: PLL; ASX: PLL), a leading global supplier of lithium resources critical to the U.S. electric vehicle supply chain, today announced a strategic investment in a large prospective lithium project in Newfoundland, Canada. Piedmont has agreed to pay C\$2 million for a 19.9% equity interest in Vinland Lithium Inc. ("Vinland Lithium"), a new entity established with [Sokoman Minerals Corp.](#) ("Sokoman Minerals") (40.1%) and [Benton Resources Inc.](#) ("Benton Resources") (40.1%). The Company also may earn up to a 62.5% equity interest in Killick Lithium Inc., a wholly-owned subsidiary of Vinland Lithium holding a 100% interest in the Killick Lithium Project ("Killick Lithium" or the "Project"), through a staged investment agreement. Piedmont will be entitled to 100% marketing rights and a right of first refusal on 100% offtake rights to any lithium concentrate produced by the Project on a life-of-mine basis at competitive commercial rates. Transaction details are provided below.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20231011399097/en/>

Killick Lithium Project relative to Piedmont Lithium's asset portfolio

Geologically, the Killick Lithium property is analogous to the Carolina Tin-Spodumene Belt, which hosts Piedmont's Carolina Lithium project. The property totals 950 square kilometers and hosts approximately 60 kilometers of prospective strike length. Initial prospecting on the property by Benton Resources and Sokoman Minerals in 2021 led to the discovery of the first occurrence of spodumene-bearing pegmatite in Newfoundland.

According to their data, the work to date of Benton Resources and Sokoman Minerals includes 61 exploratory drill holes, 50 of which intersected spodumene-bearing pegmatites. Mineralization in surface trenching and drilling has now been identified over a strike length of 2.5 kilometers. These early drilling results include multiple intercepts over 1.0% Li₂O and demonstrate the potential for additional discoveries within the property. Their exploration work in 2023 has identified numerous soil and geophysical anomalies, highlighting high-priority drill targets. The property features excellent infrastructure with close proximity to paved roadways, an electrical substation, and an ice-free, deepwater port.

Patrick Brindle, Chief Operating Officer for Piedmont Lithium, said the partnership supports the Company's strategy to grow its hard rock lithium resource base with a focus on large targets in attractive locations and furthers Piedmont's plans to be a major producer of lithium hydroxide for the North American market. "The Killick Lithium Project comprises a vast land package in an attractive jurisdiction. Our team has visited the site on multiple occasions and conducted extensive due diligence. Early exploration results are favorable, and the Project's location is advantageous in terms of infrastructure and logistics," said Brindle. "The Vinland Lithium exploration team is highly experienced and will manage all aspects of the exploration program. While we help fund exploration activities at Killick Lithium, our projects and operations teams remain focused on

the ongoing development of our core portfolio, including the producing North American Lithium mine in Quebec and our planned operations in Ghana, Tennessee, and North Carolina."

Summary of Key Terms of Subscription and Earn-In Agreements

Item	Details
Subscription	<ul style="list-style-type: none"> Piedmont subscribes for a number of shares in Vinland Lithium as participating interest therein for a subscription price of C\$2 million. The subscription agreement includes customary terms and conditions, warranties and covenants of Vinland Lithium customary for a transaction of this type.
Initial Earn-in Right	<ul style="list-style-type: none"> Within 30 days following the execution of the earn-in agreement, Piedmont shall have the right, exercisable by notice, to acquire a 16.35% voting and participating interest in Vinland Lithium. Piedmont's initial interest will be conditional upon (i) Piedmont's issuance of at least C\$6 million worth of debt securities to Sokoman Minerals and Benton Resources having an aggregate subscription amount equal to or greater than the funding prospecting, exploration, development, and production expenditures of at least C\$6 million (the "Initial Earn-In Amount") within 30 months of the date of completion of the Initial Earn-In Agreement; and (ii)
First Additional Earn-in Right	<ul style="list-style-type: none"> Within 60 days following the funding of the Initial Earn-In Amount, Piedmont shall have the right, exercisable by notice, to acquire an additional 21.65% voting and participating interest in Vinland Lithium. Piedmont's first additional interest will be conditional upon (i) Piedmont's issuance of at least C\$3 million worth of debt securities to Sokoman Minerals and Benton Resources having an aggregate subscription amount equal to or greater than the funding prospecting, exploration, development, and production expenditures of at least C\$3 million (the "First Additional Earn-In Amount") within 18 months after the date of completion of the First Additional Earn-In right notice.
Second Additional Earn-in Right	<ul style="list-style-type: none"> Within 60 days following the funding of the First Additional Earn-In Amount, Piedmont shall have the option, exercisable by notice, to acquire an additional 24.5% voting and participating interest in Vinland Lithium. Piedmont's second additional interest will be conditional upon (i) Piedmont's issuance of at least C\$3 million worth of debt securities to Sokoman Minerals and Benton Resources having an aggregate subscription amount equal to or greater than the funding prospecting, exploration, development, and production expenditures of at least C\$3 million (the "Second Additional Earn-In Amount") within 18 months after the date of completion of the Second Additional Earn-In right notice.
Exclusive Marketing Rights and Offtake Rights	<ul style="list-style-type: none"> Killick Lithium grants Piedmont exclusive marketing rights for the products produced from the Project on a life of mine basis. Piedmont shall have the right of first refusal on 100% offtake rights for all commercial quantities of lithium carbonate produced from the Project, on a life of mine basis, at competitive commercial prices.
NSR	<ul style="list-style-type: none"> Killick Lithium grants a 2% NSR in favor of Sokoman Minerals and Benton Resources if they are not part of Killick Lithium, Piedmont, or any of their successors retaining the right to receive such payments until the project has been fully funded in consideration for a C\$2 million cash payment to Sokoman Minerals and Benton Resources.
Operatorship	<ul style="list-style-type: none"> Sokoman Minerals and Benton Resources shall maintain operator status throughout the term of the financing arrangement, regardless of the funding of the Second Additional Earn-In Amount. Following funding of the Second Additional Earn-In Amount, Piedmont shall share management responsibilities with Sokoman Minerals and Benton Resources and shall manage and execute all prospecting, exploration programs and spending on the Project.

About Piedmont Lithium

Piedmont Lithium Inc. (Nasdaq: PLL; ASX: PLL) is developing a world-class, multi-asset, integrated lithium business focused on enabling the transition to a net zero world and the creation of a clean energy economy in North America. Our goal is to become one of the largest lithium hydroxide producers in North America by

processing spodumene concentrate produced from assets where we hold an economic interest. Our projects include our Carolina Lithium and Tennessee Lithium projects in the United States and partnerships in Quebec with Sayona Mining (ASX: SYA) and in Ghana with Atlantic Lithium (AIM: ALL; ASX: A11). These geographically diversified operations will enable us to play a pivotal role in supporting America's move toward energy independence and the electrification of transportation and energy storage. For more information, follow us on Twitter @PiedmontLithium and visit www.piedmontlithium.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of or as described in securities legislation in the United States and Australia, including statements regarding exploration, development construction and production activities of Piedmont, Vinland Lithium and Killick Lithium; Piedmont's potential acquisition of an ownership interest in Killick Lithium; and related strategy. Such forward-looking statements involve substantial and known and unknown risks, uncertainties, and other risk factors, many of which are beyond our control, and which may cause actual timing of events, results, performance or achievements and other factors to be materially different from the future timing of events, results, performance, or achievements expressed or implied by the forward-looking statements. Such risk factors include, among others: (i) that Killick Lithium may be unable to commercially extract mineral deposits, (ii) that Killick Lithium properties may not contain expected resources or reserves, (iii) risks and hazards inherent in the mining business (including risks inherent in exploring, developing, constructing and operating mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), (iv) uncertainty about Piedmont, Vinland Lithium's and Killick Lithium's ability to obtain required capital to execute their business plan, (v) Piedmont, Vinland Lithium's, and Killick Lithium's ability to hire and retain required personnel, (vi) changes in the market prices of lithium and lithium products, (vii) changes in technology or the development of substitute products, (viii) the uncertainties inherent in exploratory, developmental and production activities, including risks relating to permitting, zoning and regulatory delays, (ix) uncertainties inherent in the estimation of lithium resources, (x) risks related to competition, (xi) risks related to the information, data and projections related to Vinland Lithium and Killick Lithium, (xii) occurrences and outcomes of claims, litigation and regulatory actions, investigations and proceedings, (xiii) risks regarding our ability to achieve profitability, enter into and deliver product under supply agreements on favorable terms, our ability to obtain sufficient financing to develop and construct our projects, our ability to comply with governmental regulations and our ability to obtain necessary permits, and (xiv) other uncertainties and risk factors set out in filings made from time to time with the U.S. Securities and Exchange Commission ("SEC") and the Australian Securities Exchange, including Piedmont's most recent filings with the SEC. The forward-looking statements, projections and estimates are given only as of the date of this press release and actual events, results, performance and achievements could vary significantly from the forward-looking statements, projections and estimates presented in this press release. Readers are cautioned not to put undue reliance on forward-looking statements. Piedmont disclaims any intent or obligation to update publicly such forward-looking statements, projections, and estimates, whether as a result of new information, future events or otherwise. Additionally, Piedmont, except as required by applicable law, undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Piedmont, its financial or operating results or its securities.

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