

Lithium Lion Metals Inc. Enters into Option Agreement to Acquire The Boulder Creek Uranium Property in Alaska

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Vancouver, April 15, 2024 - [Lithium Lion Metals Inc.](#) ("Lithium Lion" or the "Company") (CSE:LLM) (OTC:GLIOF) (FWB:2BC) is pleased to announce, that further to the Company's press release on February 12, 2024, the Company has, through its wholly-owned subsidiary, Panther Minerals (AK) Inc., entered into an option to purchase agreement (the "Option Agreement") with Tubutulik Mining Company LLC (the "Vendor") to acquire 100% interest in the Boulder Creek uranium property located in northwestern Alaska (the "Property").

Under the terms of the Option Agreement, in order to exercise the option in full and thereby acquire undivided 100% ownership interest in the Property (the "Option Closing"), the Company shall make the following cash payments (the "Option Payments") to the Vendor:

- US\$5,000 upon signing of the letter of intent as between the Company and the Vendor (paid);
- US\$25,000 upon signing the Option Agreement (the Effective Date) (paid);
- US\$50,000 on the first anniversary of the Effective Date; and
- US\$100,000 on the 2nd through to the 10th anniversaries of the Effective Date.

The Company may accelerate the Option Payments, in its sole discretion, at any time during the term of the Agreement.

Pursuant to the Option Agreement, the Company has also agreed to grant, that at the Option Closing, grant the Vendor a 2% net smelter royalty (the "NSR") on the Property, subject to a buy-down right (the "Buy-Down Right") in its sole direction to repurchase 1% of the NSR from the Vendor for \$1million, if the Buy-Down Right is exercised before the Option Closing or \$2 million, if the Buy-Down Rights is exercised after the Option Closing and until the 10th anniversary of the Option Closing. Furthermore, commencing on the first anniversary of the Effective Date following the Option Closing, the Company will be required to pay to the Vendor \$100,000 per year, for a period of 10 years, as an advance towards the royalty payments pursuant to the NSR (the "Advanced Royalty Payments").

About the Boulder Creek Uranium Property

The Property is located on Alaska's Seward Peninsula in northwestern Alaska and hosts the Boulder Creek uranium deposit within Tertiary-aged sandstones peripheral to a Late Cretaceous alkalic quartz monzonite intrusion.

Drilling between 1979 and 1981 by Houston Oil and Minerals ("HOM") outlined a historical "reserve" estimate of 1,000,000 pounds of U₃O₈ at an average grade of 0.27% U₃O₈ and average thickness of 3 metres, with depths of mineralization from the surface to 120 metres (Source: Economic Geology, Volume 82, 1987 pp. 1558-1574). This estimate was based on data from 52 diamond drill holes totalling over 3,350 meters (about 20 of these holes encountered mineralization) and 21 surficial split-tube sample holes totalling about 60 meters by HOM. HOM also did extensive prospect-level geologic mapping and prospecting, soil and biogeochemical surveying, and ground geophysical surveying. They also conducted some baseline environmental work.

The foregoing is a historical estimate made prior to the implementation of National Instrument 43-101 -

Standards of Disclosure for Mineral Projects ("NI 43-101") and was not prepared in accordance with the requirements of NI 43-101, nor does it use the categories of mineral resources set forth in NI 43-101; however, with the limited information available to the Company at this time, it is not able to provide an explanation of the differences. While the Company considers the historic estimate to provide information as to the historical exploration on the Property, the Company has not completed the work necessary to verify the classification of the resource and is not treating the historical estimate as compliant with NI 43-101. The historical estimate should not be relied upon.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

More recent exploration on the Property was completed between 2005 and 2008 by Triex Mineral Corp. ("Triex") which was comprised of soil and biogeochemical surveys, an airborne radiometric and magnetic survey, geological mapping, prospecting and ground scintillometer surveys, and limited diamond drilling comprising 22 holes and 2,217 metres, (Source: Triex - Management's Discussion & Analysis for the 1st quarter of Fiscal 2008, reported on Stockwatch dated December 21, 2007). The Company is collecting and compiling the available information from these exploration activities available from public sources and as supplied by the Vendor. The Company expects to utilize such information in planning a summer 2024 exploration program.

Some of the exploration information presented herein, includes historical data developed by previous operators of the Property. The Company is providing this historical data for informational purposes only and gives no assurance as to its reliability and relevance to the Company's proposed exploration program at the Property. A qualified person has not verified the historical data. The Company has not completed any quality assurance program or applied quality control measures to the historical data. Accordingly, the historical data should not be relied upon.

The acquisition of the Property reflects the Company's ongoing intention of pursuing advanced, highly quality prospective uranium projects that can be readily worked and efficiently explored in a timely manner.

David Beck, Interim Chief Executive Officer of the Company stated: "We are very pleased to have finalized this Option Agreement with the Vendor. With a historic uranium resource and multiple targets, the Property constitutes an initial, high-value uranium asset for our Company. Past exploration by HOM in the 1980's and Triex in the mid-2000s, represents a significant database that will allow us to fast-track identification of drill targets."

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Mr. Gary Clark, P.Geo. Mr. Clark is a Qualified Person within the meaning of National Instrument 43-101- Standards of Disclosure for Mineral Projects and is a consultant for the Company.

About [Lithium Lion Metals Inc.](#)

[Lithium Lion Metals](#) is a mineral exploration company actively involved in the exploration of its North American project portfolio. For more information please visit: <https://www.lithuimlion.ca/>.

ON BEHALF OF THE BOARD OF DIRECTORS

David Beck Interim Chief Executive Officer

Head Office Suite 600-1090 West Georgia Street, Vancouver, BC V6E 3V7

Telephone +1 (604) 416 0569

Website www.LithiumLion.ca

Email info@LithiumLion.ca

The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "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. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to the exercise of the option to purchase a 100% interest in the Property, including the timing thereof, if at all; the payment of the NSR and the Advanced Royalty Payments, and the Buy-Down Right including the timing thereof, if at all; and the Company's expected benefits and opportunities which will arise from the acquisition of the Property and results of operations, and the expected financial performance of the Company. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Such risk factors may include, among others, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Factors that could cause actual results or events to differ materially from current expectations include: (i) adverse market conditions; and (ii) other factors beyond the control of the Company. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available on the Company's profile at www.sedarplus.ca.

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