

Ultra Lithium Sells Laguna Verde for Share Stake in Power Minerals

17.05.2023 | [GlobeNewswire](#)

VANCOUVER, May 17, 2023 - [Ultra Lithium Inc.](#) (TSX-V:ULT, OTCQB: ULTXF and Frankfurt: QFB) ("Ultra Lithium" or "the Company") is pleased to announce it has signed a binding Term Sheet to sell its Laguna Verde lithium-brine projects in the Catamarca Province for up to 50 million shares in [Power Minerals Ltd.](#) (ASX: PNN) (Power).

Ultra Lithium holds 100% of the Laguna Verde lithium-brine project and other salar properties totaling +250,000-hectares in the Catamarca Province of Argentina within the world-renowned lithium triangle in north-west Argentina (the Projects).

Ultra Lithium's CEO Weiguo Lang stated, "As a result of recent changes to Canadian Government regulations with respect to critical minerals, Ultra Lithium allowed its previous agreement to explore and develop the Laguna Verde project with Zangge Mining to expire. We look forward to jointly exploring and developing the Laguna Verde project with Power Minerals. It is the best solution for the Company to develop its lithium brine projects under the current geopolitical conditions."

"This acquisition allows Power to extensively expand our footprint in Argentina with an advanced lithium brine project in the world's best lithium address. This strategic acquisition comes at an opportune time as interest and demand in Argentinian lithium brine continues to increase. We aim to take advantage of this opportunity, in parallel with our core focus on the development of our Salta Lithium project, with the delineation of a JORC Mineral Resource Estimate for the Laguna Verde Project in the second half of 2023, using results from recently completed drilling by Ultra Lithium at the project. This will complement the ongoing Resource expansion program at Salta," stated Power Minerals Managing Director, Mena Habib.

Transaction Summary

Ultra Lithium has entered into a binding Term Sheet, subject to 21 days of technical and financial due diligence, whereby it has agreed to sell all the shares in its 100%-owned subsidiaries Ultra Argentina SRL and Ultra Minerals S.A. to Power, in consideration of:

- i) 25,000,000 ordinary shares in Power constituting approx. 25% of Power's issued share capital; and
- ii) 25,000,000 performance rights convertible to ordinary shares in Power for no additional consideration, subject to the definition of a JORC Mineral Resource of 2 million tonnes at greater than or equal to 350ppm lithium carbonate equivalent (LCE) at the Laguna Verde properties within six months and based on drilling results already conducted by Ultra Lithium in late 2022/early 2023.

Shares issued to Ultra Lithium from both tranches will be subject to a 1-year voluntary escrow.

In addition, Power will provide a secured convertible loan for working capital, secured by Ultra Lithium's Argentinian lithium-brine projects for AUD\$1.13m to facilitate the transaction. The principal amount of the loan is convertible, at the option of Power, to common shares of Ultra Lithium at the lowest price per share allowable under the rules of the TSX Venture Exchange. Shares issued to Power will be subject to a 1-year voluntary escrow.

The outstanding loan balance may also be deducted from the number of shares to be issued to Ultra Lithium as consideration for the Laguna Verde properties at a deemed price of \$0.35 per share.

In the event the proposed transaction does not proceed, the loan will be fully repayable to Power on demand.

Next Steps

Subject to satisfactory due diligence, Power and Ultra Lithium will enter into a definitive Acquisition Agreement covering all key commercial terms including the share distributions. Power and Ultra Lithium will call extraordinary meetings with respective shareholders to seek final approval of the Acquisition Agreement.

Ultra Lithium will also seek approval from TSXV for the convertible note financing.

Prior to completion of the proposed transaction, Ultra Lithium will transfer certain mineral properties not forming part of the Laguna Verde project out of Ultra Argentina SARL and Ultra Minerals S.A. for retention.

About the Laguna Verde Projects

Ultra Lithium, through its 100% owned subsidiaries, holds 100% of the Laguna Verde Brine Lithium Properties covering 8,168 hectares of Mines and about 260,000 hectares of other Exploration Claims in Catamarca Province of Argentina, located in the Lithium Triangle, which hosts the world's largest lithium brine operations.

The Laguna Verde brine lithium property comprises 7,569 hectares of land over three mining licenses in Catamarca Province. Geologically, the property is located in the main lithium-bearing region of South America, in the Altiplano Puna plateau (Puna), which is approximately 2,000km long by 300km wide with an average elevation of 3,500m, controlling the geomorphology of the central Andes.

See below Table 1 for a list of licences being acquired by Power, and Figures 1 and 2, which show the project area.

Table 1: ULT Properties being purchased by PNN

Province	Mine/Claim	Concession Name	Company Name	Hectares
----------	------------	-----------------	--------------	----------

		Laguna Verde III	Ultra Argentina SRL 2,398
		Laguna Verde II	Ultra Argentina SRL 2,953
	Mine	Laguna Verde I	Ultra Argentina SRL 2,217
		La Maru	Ultra Argentina SRL 200
		Blanca Elena	Ultra Argentina SRL 200
		Griselda	Ultra Argentina SRL 200
		OCTY1	Ultra Minerals S.A. 10,000
		OCTY2	Ultra Minerals S.A. 10,000
		OCTY3	Ultra Minerals S.A. 10,000
		OCTY4	Ultra Minerals S.A. 10,000
		OCTY5	Ultra Minerals S.A. 10,000
		OCTY6	Ultra Minerals S.A. 10,000
		OCTY7	Ultra Minerals S.A. 8,427
	Catamarca	OCTY8	Ultra Minerals S.A. 8,891
		OCTY9	Ultra Minerals S.A. 10,000
	Claim	OCTY10	Ultra Minerals S.A. 10,000
		OCTY11	Ultra Minerals S.A. 7,975
		OCTY12	Ultra Minerals S.A. 10,000
		OCTY13	Ultra Minerals S.A. 10,000
		OCTY14	Ultra Minerals S.A. 10,000
		OCTY15	Ultra Minerals S.A. 10,000
		OCTY16	Ultra Minerals S.A. 9,206
		OCTY17	Ultra Minerals S.A. 10,000
		OCTY18	Ultra Minerals S.A. 9,453
		OCTY19	Ultra Minerals S.A. 6,921
		OCTY20	Ultra Minerals S.A. 9,609
	Claim	Kolla 1	Ultra Argentina SRL 10,000
		Kolla 2	Ultra Argentina SRL 10,000
		Kolla 3	Ultra Argentina SRL 10,000
		Kolla 4	Ultra Argentina SRL 10,000
		Kolla 5	Ultra Argentina SRL 10,000
		Kolla 6	Ultra Argentina SRL 10,000
		Kolla 9	Ultra Argentina SRL 10,000
		Salta Mine Archivarca Norte	Ultra Argentina SRL 413
		Total Sala Area	269,063

Ultra Lithium has been conducting lithium exploration work at the Laguna Verde lithium project since 2017. Exploration between 2017 and 2021 included surface brine sampling, ground geophysical surveys and bench scale evaporation test work. Power will report on all previous exploration work once technical due diligence has been undertaken and a JORC Code 2012 Edition Reporting of Results Table has been completed.

In February, Ultra Lithium announced assay results from the first and second rounds of drilling and sampling at Laguna Verde, completed in January and February 2023 (See the Company's news release dated February 28, 2023). Ultra Lithium CEO Dr. Weiguo Lang, stated, "The assay results from Laguna Verde indicate great potential for the project interpreted as a single brine aquifer showing consistent values of lithium and other parameters down to an open depth of 227 meters."

On completion of the Acquisition, Power and Ultra Lithium plan to work towards the definition of a maiden JORC Mineral Resource at Laguna Verde.

Figure 1: Laguna Verde I, II, III, La Maru, Blanca Elena, Griselda, Kolla 1-6 and 9, Archivarca Norte claims

<https://www.globenewswire.com/NewsRoom/AttachmentNg/82ac654c-3bd0-4066-98a4-f6c5edf27233>

Figure 2: claims

<https://www.globenewswire.com/NewsRoom/AttachmentNg/aed2fc72-e465-459a-9f31-3428285d4143>

About Power Minerals Limited

[Power Minerals Ltd.](#) is an ASX-listed lithium-focused exploration and development company, committed to the systematic exploration and development of its core asset, the Salta Lithium Brine Project in the prolific lithium triangle in the Salta Province in Argentina. It is currently undertaking a major JORC Mineral Resource expansion drilling campaign at Salta, and is focused on expediting development of the Project into a potential, future lithium producing operation. Power also has a portfolio of other assets in key, demand-driven commodities including; kaolin-halloysite, nickel-copper-cobalt and PGEs.

About Ultra Lithium Inc.

Ultra Lithium is an exploration and development company with a focus on the acquisition and development of lithium, gold, and copper assets. The Company holds a brine lithium property in Argentina, hard rock spodumene type lithium properties at the Georgia Lake/Forgan Lake area in Northwestern Ontario, Canada, and a brine lithium property in the Big Smoky Valley, Nevada, USA. The Company also holds other gold and base metals properties in Argentina.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kiki Smith"

Kiki Smith, CFO

For further information, please contact the Company at:

Attention: Kiki Smith

Telephone: 778 968-1176

Website: www.ultralithium.com

Email: kiki@ultralithium.com

or view the Company's filings at www.SEDAR.com.

Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "plans", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ and may differ materially from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/580543--Ultra-Lithium-Sells-Laguna-Verde-for-Share-Stake-in-Power-Minerals.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).