

Argentina Lithium & Energy Completes Early Exercise of Property Options at Rincon West and Antofalla North Projects

30.11.2023 | [CNW](#)

VANCOUVER, Nov. 30, 2023 - [Argentina Lithium & Energy Corp.](#) (TSX-V: LIT) (FSE: OAY3) (OTC: PNXLF), ("Argentina Lithium" or the "Company") is pleased to announce that it has exercised two option agreements to obtain 100% interest in key properties at its Rincon West, Antofalla North, and Pocitos lithium projects, all located in Salta Province, northwest Argentina, within the Lithium Triangle.

The Rincon West/Pocitos option, now exercised, encompasses 2390.5 hectares of properties at the Company's Rincon West Project, including those on which the successful phase 1 drill program was completed earlier this year. The exercised option also includes 15,857 hectares of properties at the Company's Pocitos Project, which is currently undergoing a 170 line-km TEM geophysical survey program to map the subsurface for potential future drill targeting.

The exercised Pipo/Alcalina option encompasses 5380.5 hectares of properties at the Company's Antofalla North Project, for which the Company recently announced accelerated exploration plans for 2024.

Nikolaos Cacos, CEO of Argentina Lithium stated: "Exercising the options at Rincon West and Antofalla North is a key step to advance planning and development of our two core projects. Drilling on the optioned property at Rincon West has verified the grade potential of the concentrated lithium aquifer. Drilling is pending at Antofalla North, however our geophysics demonstrates a deep salar basin and we are confident in the prospectivity for lithium brines, so we have set ambitious plans to advance the project. We have funding secured to fully explore these two projects, and our partner, Stellantis, is entirely supportive of our approach."

The early exercise of both options was completed through the Company's Argentine subsidiary Argentina Litio y Energia S.A. ("ALE"). Argentina Lithium owns 80.1% of ALE, with 19.9% ownership held by Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V. ("Stellantis"), following the transaction announced on September 27th, 2023 .

Rincon West/Pocitos Option Details

The Rincon West/Pocitos option agreement was announced on September 28, 2021. The option was conditional on cash payments of US\$4,200,000 and payment of shares in the Company equivalent to CA\$700,000 at the time of issuance, payable over 36 months. The Company had previously made US\$1,300,000 in payments towards the option and completed its share issuance requirements and has now paid the remaining balance of US\$2,900,000. The exercise of the Rincon West/Pocitos option grants 100% ownership of the Villanoveño II property as originally announced (2370 hectares) as well as the subsequently awarded Demasia Villanoveño II (20.5 hectares), both located at the Salar de Rincon, and the eleven properties designated as Pocitos 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 211, totalling 15,857 hectares located at the Salar de Pocitos.

Pipo/Alcalina Option Details

The Pipo/Alcalina option was announced on August 4, 2021, encompassing three mining concessions totalling 5,380.5 hectares, conditional on US\$4,000,000 in cash payments payable over 42 months and on US\$7,000,000 in work expenditure commitments. The Company had previously completed US\$800,000 in option payments and has now paid the remaining balance of US\$3,200,000. The work commitment conditions have been waived, and the cash exercise of the Pipo/Alcalina option grants 100% ownership of Alcalina V, Pipo I and Pipo II, which are considered core properties at the Company's Antofalla North Project. The option exercise was finalised by completing the outstanding cash payments specified in the option agreement. The prior property holders have accepted the full option exercise and have agreed to waive any outstanding work commitment specified in the original agreement. The original property holder group retains a 2% NSR on the properties, which the Company has the further option to purchase at any time for a cash

payment of US\$5,000,000.

Qualified Person

Frits Reidel, CPG is a Qualified Person as defined in National Instrument 43-101, and the Principal of Atacama Water, and is independent of Argentina Lithium. The disclosure in this news release has been reviewed and approved by Mr. Reidel.

About Argentina Lithium

[Argentina Lithium & Energy Corp.](#) is focused on acquiring high quality lithium projects in Argentina and advancing them towards production in order to meet the growing global demand from the battery sector. The Company's recent strategic investment by Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V., one of the world's leading automakers, places Argentina Lithium in a unique position to explore, develop and advance its four key projects. Management has a long history of success in the resource sector of Argentina and has assembled some of the most prospective lithium properties in the world renowned "Lithium Triangle". The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

ON BEHALF OF THE BOARD

"Nikolaos Cacos"

Nikolaos Cacos, President, CEO and Director

www.argentinalithium.com

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This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company's plans for its mineral properties; the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the impact of COVID-19; risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/601741--Argentina-Lithium-und-Energy-Completes-Early-Exercise-of-Property-Options-at-Rincon-West-and-Antofalla-North-P>

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