

Lithium One Metals Inc. Enters Option Assignment Agreement

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[Lithium One Metals Inc.](#) (TSXV: LONE) (FSE: H490) (the "Company" or "Lithium One") announces that it has entered into an assignment agreement dated May 30, 2024 (the "Assignment Agreement"), with [Xplore Resources Corp.](#) ("Xplore"), Bounty Gold Corp. ("Bounty"), and Last Resort Resources Ltd. ("Last Resort" and, together with Bounty, the "Optionors"), whereby the Company has agreed to assign and transfer to Xplore all of its rights, titles, benefits, and interest in, to, and under an option agreement dated December 20, 2022, between the Company and the Optionors (the "Option Agreement").

Pursuant to the Option Agreement, the Optionors granted to Lithium One the exclusive right and option (the "Option") to acquire 100% of the rights, title and interest of the Optionors in and to certain mineral claims located in Ontario, Canada, subject to a net smelter returns royalty of 2% to the Optionors (payable on commencement of commercial production) (the "Royalty Agreement").

To exercise the Option, Xplore will need to:

(a) within seven calendar days of the receipt of the acceptance of the TSX Venture Exchange (the "TSXV") for the Assignment Agreement, issue to the Optionors an aggregate of 260,000 common shares of Xplore (each, an "Xplore Share") and pay to the Optionors an aggregate of \$29,000 (of which, \$19,000 has already been paid); and

(b) on or prior to January 11, 2025, Xplore will issue an additional 530,000 Xplore Shares and pay an additional \$38,500 in cash to the Optionors.

Subject to the acceptance of the TSXV, Xplore will pay an assignment fee of \$200,000 to Lithium One in cash pursuant to the Assignment Agreement.

In connection with the Assignment Agreement, Lithium One, the Optionors and Xplore have also entered into a royalty assignment agreement (the "Royalty Assignment Agreement"), pursuant to which Xplore has agreed, subject to TSXV acceptance, to assume the obligation to grant a 2% net smelter returns royalty (the "NSR") from activities carried out on the optioned property to the Optionors. Xplore may, upon payment to the Optionors of \$1,000,000, reduce the royalty payable under the NSR to a 1% net smelter returns royalty.

Joseph Meagher, the Chief Financial Officer of Lithium One, is also the Chief Financial Officer of Xplore. Other than Mr. Meagher, Xplore and Lithium One do not have any common directors or officers. Lithium One is an arm's length party in relation to each of the Optionors.

About Lithium One

Lithium One Metals is a Canadian exploration company specializing in the acquisition and development of high-potential lithium properties in Ontario and Québec. Our team of experienced geologists and prospectors are at the forefront of the search for the next generation of lithium deposits.

On behalf of [Lithium One Metals Inc.](#)
Dale Ginn, President and Chief Executive Officer

For more information, please visit the Company's website at <https://lithiumonemetals.com> or contact:
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Statements contained in this press release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, disclosure regarding the Assignment Agreement, the Royalty Agreement and the transactions contemplated thereunder, which remain subject to TSXV approval. The words "anticipate," "significant," "expect," "may," "will" and similar expressions are intended to be among the statements that identify Forward-Looking Information. Forward-Looking Information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the Forward-Looking Information. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, assumptions that general business and economic conditions will not change in a materially adverse manner; and that all requisite TSXV and other approvals will be received and all requisite information will be available in a timely manner in respect of the Assignment Agreement, the Royalty Assignment Agreement, and the transactions contemplated thereunder. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties, risks related to unforeseen delays; general economic, market or business conditions, regulatory changes; timeliness of regulatory approvals, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to satisfy conditions precedent, obtain requisite approvals and/or raise additional financing. Readers are cautioned not to place undue reliance on this Forward-Looking Information. The Company does not assume the obligation to revise or update this Forward-Looking Information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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