

# Iconic Enters into Definitive Property Option Agreement for Smith Creek Lithium Project, Nevada

08.02.2023 | [Newsfile](#)

Vancouver, February 8, 2023 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTCQB: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") announces that, further to its news release dated November 28, 2022, it has entered into a definitive property option agreement (the "Definitive Agreement") with Lithium of Nevada Pty Ltd ("LON"), a private Australian company, whereby Iconic's wholly-owned Nevada subsidiary ("Iconic SubCo") has granted LON the option (the "Option") to earn up to a 50% interest in Iconic's Smith Creek lithium project (the "Smith Creek Project" or the "Project") located 37 miles southwest of Austin, Nevada (the "Transaction").

Richard Kern, the Company's Chief Executive Officer, commented, "We are very excited to be working with Lithium of Nevada to advance the development of the potential highly prospective lithium brine structures that have been identified at the Smith Creek Property."

## Smith Creek Project

The Smith Creek Project is located within Smith Creek Valley in Nevada, which is approximately 60 km (37 miles) long and 16 km (10 miles) wide. Quartz-rich volcanic tuffs containing anomalous amounts of lithium occur within and adjacent to the valley. Surface sampling around hot springs on patented ground just off the claim block assayed a maximum of 470 ppm Li. The gravity low within the valley is 16 km (10 miles) long, and the current estimates of depth to basement rocks range from 1,300 to 1,500 meters (4,200 to 5,000 feet). The current claim block covers an area of 46 km<sup>2</sup> (17.8 mi<sup>2</sup>) with potential for brine systems and further sediment resources.

## Commercial Terms

Pursuant to the terms of the Definitive Agreement, which replaces and supersedes the previously announced term sheet, as amended by an extension letter dated December 18, 2022, LON can exercise the Option by making cash earn-in payments to Iconic in the aggregate amount of USD \$5,600,000 (the "Earn-In Payments"). The Earn-In Payments will be used to fund work programs on the Project during the term of the Option and will be payable as follows:

Date	Earn-In Payments (USD)
On or before March 19, 2023	\$1,750,000
On or before May 31, 2023	\$1,250,000
On or before June 30, 2023	\$1,500,000
On or before September 30, 2023	\$1,100,000
TOTAL:	\$5,600,000

Upon the completion of all Earn-In Payments, LON will have earned a 50% interest in the Project (subject to the existing net smelter returns royalty on the Project) and Iconic and LON will be deemed to have formed a joint venture (the "Joint Venture") for the purpose of exploring, developing and, if warranted, commercialization of the Project, in respect of which the initial participating interests of the parties will be, Iconic as to 50% and LON as to 50%.

If and when the parties form the Joint Venture, they will use their commercially reasonable efforts to negotiate and finalize a joint venture agreement within 150 days. The provisions of the joint venture agreement will contain provisions for, among other things, conduct of operations and development of the Project, funding of operations, dilution of participating interests upon election and default, and, upon a party's participating interest being reduced to 10% or less, the conversion of a party's participating interest into a 1%

net smelter returns royalty, 100% of which can be purchased by the royalty payor for USD \$1,000,000 at any time.

Prior to the formation of the Joint Venture and subject to the terms of the Definitive Agreement, Iconic SubCo will be the operator of the Project and during the option period and, if applicable, the joint venture period, the parties will also be subject to an area of interest comprising five (5) miles surrounding the outer boundaries of the Smith Creek Project.

If, at any time during the option period, LON fails to fund any of the required Earn-In Payments by the applicable payment dates or provides notice to Iconic that it does not wish to advance with the Transaction, the Option will terminate and LON will not acquire any interest in the Smith Creek Project.

#### Qualified Person

Richard Kern, Certified Professional Geologist, a qualified person as defined by NI 43-101, has reviewed and approved the scientific and technical information contained in this news release. Mr. Kern is not independent of the Company as he is the Chief Executive Officer of the Company.

On behalf of the Board of Directors

SIGNED: "Richard Kern"

Richard Kern, President and CEO

For further information on Iconic, please visit our website at [www.iconicminerals.com](http://www.iconicminerals.com), or contact: Keturah Nathe, VP Corporate Development (604) 336-8614.

The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.com).

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.

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the exercise of the Option by LON, the formation of the Joint Venture and the entering into of the Joint Venture agreement, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward-looking information can be identified by words such as "pro forma", "plans", "expects", "may", "will", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained lithium demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Project in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Project, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral

exploration and development and mine development activities at the Project, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX Venture Exchange acceptance, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID 19, including the impact of COVID 19 on the Company's business, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

Readers are cautioned not to place undue reliance on forward looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/154111>

---

Dieser Artikel stammt von [Minenportal.de](http://Minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/493500--Iconic-Enters-into-Definitive-Property-Option-Agreement-for-Smith-Creek-Lithium-Project-Nevada.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 [Minenportal.de](http://Minenportal.de) 2007-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).