

Metal Energy Acquires Additional Land at Highly Prospective SourceRock Project

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Toronto, July 17, 2023 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce additional claim acquisitions directly adjacent to the SourceRock project ("SourceRock" or the "Project").

These mining claims were drilled in 2006 and intersected significant saline water flow from 184.7 to 202.39 metres, and halite cubes, sedimentary cements, and beds, including halite precipitating from waters as the core dries from 528.52 to 582.5 metres (see core photo below).* Halite precipitating as described in the core logs suggests the saline fluids are supersaturated with high concentrations of total dissolved solids ("TDS"). High TDS concentrations typically correlate with high lithium concentrations (see Figure 2).

"These are essential claims to SourceRock as their previous drill holes demonstrate that we are within a high-pressure sedimentary basin with very high salinity. However, lithium was not a marketable commodity when these drill holes were completed and thus never analyzed in either the fluids or the rocks. Metal Energy now controls a dominant land position covering the deepest parts of the basin. All the pathfinder elements and multiple supporting documents suggest high lithium concentrations are probable. SourceRock is permitted to drill, and we believe a few drill holes can assess the geologic validity of our thesis," said James Sykes, CEO of Metal Energy.

Drill Hole: BSW-06-04 (somewhere between 567.05 to 557.8 m), ^ identifies salt beds. Source: Vendor

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7926/173734_metalimage1.jpg

SourceRock Exploration Plans

SourceRock is a drill-ready project with an exploration permit already in-hand from the Ontario Ministry of Mines for up to 20 drill pads. Initial geophysical data compilation has already identified saline brine drill targets on the Project. The Company is currently engaged with local Indigenous groups, communities, and stakeholders, and anticipates a drill program to commence after sufficient and meaningful consultation has been completed.

About the SourceRock Li Brine Project

SourceRock is highly prospective for lithium ("Li") brines in the Thunder Bay-Nipigon area of northwestern Ontario. The Project is exceptionally large, covering 915 square kilometres (91,477 hectares) within an area measuring approximately 10 to 20 km wide by 95 km long of the Proterozoic Sibley sedimentary basin (Figure 1).

The Project has excellent access to infrastructure and capacity that has supported previous exploration programs and mine development, including year-round highway, railroad, and seaport access, with power and natural gas lines crossing the Project.

SourceRock Purchase Agreement

On July 8, 2023, Metal Energy entered into a Purchase Agreement with an arms length vendor (the "Vendor") to acquire an undivided 100% interest in 9 mining claims (189 hectares) adjacent to SourceRock.

The terms of the agreement are;

1. Issuance of 1,800,000 common shares of Metal Energy to the Vendor upon acceptance of the Option Agreement by the TSXV;
2. \$10,000 in cash, payable upon closing the transaction;
3. the Vendor retains a 2% Gross Value Royalty ("GVR") on the claims. The Company has the right to purchase 1% of the GVR for \$1,000,000 at any time.

All issued common shares will be subject to such hold periods that are prescribed by applicable securities laws.

Metal Energy will be the operator of the 9 mining claims and as such will have the rights and responsibility to execute all work programs on the Project.

For the latest videos from Metal Energy and other Ore Group companies, subscribe to our YouTube channel: youtube.com/@theoregroup

*Bowdidge, C. 2006. Report on 2006 Summer diamond drilling program, Black Sturgeon Uranium Project, Sibley Basin, Thunder Bay Mining Division. Rampart Ventures Ltd. Ontario Geological Survey Assessment Report.

About Metal Energy Corp.

Metal Energy is a nickel and battery metal exploration company with three projects in politically stable Canadian jurisdictions; Manibridge (Ni-Cu-Co-PGE) in Manitoba, and SourceRock (Li-Na-K) and Strange (Ni-Cu-Co-PGE) in Ontario. The Manibridge Project is 85% owned by Metal Energy and 15% owned by [Mistango River Resources Inc.](#) (CSE: MIS). Both SourceRock and Strange Projects are subject to earn-in agreements where the Company can acquire 100% exploration rights to each project.

QP Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P.Geo., Director for Metal Energy, and a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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Reader Advisory

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking &Irm;statements"), including details about the business of the Company. By their nature, forward-looking statements are subject to numerous risks &Irm;and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, &Irm;industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from &Irm;other industry participants, stock market volatility. Although the &Irm;Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have &Irm;been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and &Irm;assumptions are based upon currently available information. Such statements are subject to known and unknown risks, &Irm;uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially &Irm;from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue &Irm;reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or

achievements. ‎Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our public disclosure ‎documents available at www.sedar.com including the Filing Statement dated November 15, 2021. Furthermore, the forward-looking statements contained in this document are made as of ‎the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly ‎update or to revise any of the included forward-looking statements, whether as a result of new information, future events or ‎otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.‎

Neither the TSX Venture Exchange Inc. 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.

Figure 1 - SourceRock Li Brine Project Location in the Thunder Bay-Nipigon area of northwestern Ontario

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7926/173734_metalfigure1.jpg

Figure 2 - Lithium concentration in formation waters from sedimentary basins and closed basin brines worldwide; lithium concentration vs. total dissolved solids

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7926/173734_metalfigure2.jpg

Dugamin, E.J.M., et. al. 2021. Groundwater in sedimentary basins as potential lithium resource: a global prospective study. *Nature.com/ScientificReports*. (2021) 11:21091.
<https://doi.org/10.1038/s41598-021-99912-7>.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/173734>

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