

Consolidated Lithium Metals Inc. Signs Definitive Agreement with SOQUEM to Earn up to 80% Undivided Interest in the Kwyjibo Rare Earth Project

18.11.2025 | [GlobeNewswire](#)

[Consolidated Lithium Metals Inc.](#) (TSXV: CLM | FRA: Z36) ("CLM" or the "Company") is pleased to announce that it has entered into on November 17, 2025 a binding definitive agreement ("DA") with SOQUEM Inc. ("SOQUEM"), a wholly owned subsidiary of Investissement Québec, pursuant to which the Company has acquired an option to earn, subject to the satisfaction of certain conditions, an undivided interest of up to 80% in the Kwyjibo Rare Earth Project (the "Project"), located 125 km northeast of the city of Sept-Îles, in the Côte-Nord region of Québec (the "Transaction").

Transaction Summary

Phase I - CLM to acquire a 60% undivided interest in Project

Pursuant to the terms of the DA, CLM is appointed as the operator of the Project and may earn a 60% undivided interest in the Project (the "Phase I Option") in consideration for payments and issuances of common shares of the Company ("Common Shares") upon each of the yearly anniversaries of the signature of the DA during the five year period following the entering into of the Transaction. Such payments and Common Share issuances total an aggregate amount of C\$23.15m and are allocated as follows (in each case subject to and in accordance with the rules and policies of the TSX Venture Exchange ("TSXV")):

- C\$5.65m in cash to SOQUEM;
- C\$5.50m payable to SOQUEM in Common Shares at a price per share equal to the greater of (i) the Discounted Market Price (as such term is defined in the policies of the TSXV) on the day of issuance, and (ii) the most recent closing price of the Common Shares on the TSXV immediately prior to the day of issuance, less a 10% discount; and
- C\$12.00m invested in the Project to advance the following key stages of the Project's development:
 - Negotiation and ratification of an impacts and benefits agreement with the Innu of Takuaitkan Uashat mak Mani-utenam;
 - Metallurgical study to confirm environmental viability of extraction and processing of rare earth in the region of the Project;
 - Environmental permitting from the Bureau d'accélération des projets;
 - Initiation of at least a 5,000m drilling campaign for potential expansion of the Project's resources; and
 - Initiation of a bankable feasibility study to evaluate the technical and economic viability of the Project (the "Feasibility Study").

Upon satisfaction of these conditions and acquisition by the Company of the initial 60% undivided interest in the Project, CLM and SOQUEM will form a joint venture in respect of the Project to be governed by customary terms and conditions in respect of a joint venture of this nature.

Phase II - CLM to acquire an additional 20% undivided interest in the Project, resulting in an aggregate undivided interest of 80%

Following completion of the Phase I Option described above, CLM may earn an additional 20% undivided interest in the Project (together with the Phase I Option, the "Options") (for a total of 80%) in consideration for payments and issuances of Common Shares upon each of the yearly anniversaries of the signature of the DA during the three year period following expiry of the period of the Phase I Option. Such payments and Common Share issuances total an aggregate additional amount of C\$22.00m and are allocated as follows

(in each case subject to and in accordance with the rules and policies of the TSXV):

- C\$4.50m in cash to SOQUEM;
- C\$4.50m payable to SOQUEM in Common Shares at a price per share equal to the greater of (i) the Discounted Market Price (as such term is defined in the policies of the TSXV) on the day of issuance, and (ii) the most recent closing price of the Common Shares on the TSXV immediately prior to the day of issuance, less a 10% discount; and
- C\$13.00m invested in the Project to advance the following Project milestones:
 - Completion of the Feasibility Study;
 - Access road construction;
 - Electrical transmission line construction;
 - Underground mine construction; and
 - Processing facilities construction.

The DA also contemplates the following:

- CLM shall be entitled to enter into discussions with SOQUEM and Investissement Québec to acquire the remaining 20% interest in the Project; and
- Failure by CLM to make all or any portion of the above payments and Common Share issuances within the deadlines described above and in the DA will result in CLM losing the relevant Option to acquire the relevant undivided interest.

Throughout Phases I and II described above, CLM will act as Project operator in collaboration with SOQUEM.

About the Project

The Project consists of mining claims, applications, leases or other forms of mineral rights hosting an Iron Oxide Copper Gold (IOCG)-style mineral system with significant rare earth enrichment, particularly neodymium (Nd), praseodymium (Pr), dysprosium (Dy), terbium (Tb) and Yttrium(Y).

The Project is located near established infrastructure, including the QNS&L rail line and the Port of Sept-Îles, and the Company believes it can benefit from access to Québec's hydroelectric power grid.

SOQUEM has conducted extensive exploration, geophysics, and metallurgical test work to date, which the Company believes establishes a strong foundation for the advancement towards completion of the Feasibility Study.

Management Commentary

Richard Quesnel, CEO of CLM, commented:

"This DA with SOQUEM represents a unique opportunity to partner with a Québec government-backed entity. With rising global demand for NdPr and key heavy rare earth elements, we strongly believe that the Project has the potential to become a stable supplier of high-purity production for diversified North American, European, and Asian supply chains.

Québec's established permitting framework-combined with consultations with the Innu of Takuaitkan Uashat mak Mani-utenam and active provincial/federal support for critical-minerals development-may provide an accelerated pathway through permitting, construction, and the ramp-up to production, subject to completion of the Feasibility Study."

The Transaction is an arm's length transaction for the purposes of the policies of the TSXV and the acquisition of the undivided interest described above remains subject to several conditions including, without limitation, the receipt by the Company of the approval of the TSXV for the issuance of Common Shares as described above. No finder fees are payable in connection with, and no change of control of the Company is expected to result from, the Transaction.

Qualified Person

The scientific and technical information contained herein has been reviewed and approved by Mr. Jean Lafleur, P. Geo./ géo. (OGQ, #833), an independent technical advisor to the Company, who is a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Consolidated Lithium Metals Inc.

Consolidated Lithium Metals Inc. is a Canadian junior mining exploration company trading under the symbol "CLM" on the TSX Venture Exchange and "Z36" on the Frankfurt Stock Exchange. The Company is focused on the exploration and development of critical mineral projects in stable jurisdictions. The Company is committed to supporting the energy transition through the responsible development of critical mineral supply chains.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to exploring, discovering and developing mining properties in Québec. SOQUEM also contributes to maintaining strong local economies. Proud partner and ambassador for the development of Québec's mineral wealth, SOQUEM relies on innovation, research, and strategic minerals to be well positioned for the future.

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Cautionary Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements with respect to: the Transaction, the exercise of the Options, the satisfaction of the Option milestones, and other matters related thereto; the Company's plan, expectations, and beliefs respecting the Project, including planned exploration programs, studies, and expenditures, potential development timelines, and the strategic importance of the Project; and future demand for rare earth elements.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially,

including risks related to: the Company's ability to fund earn-in expenditures; regulatory approvals, including respecting permits and approval of the TSXV of the Transaction and the issuances of Common Shares to exercise one or both of the Options; commodity prices and demand; exploration and development risks; environmental and social risks; community and Indigenous relations; general business, economic, competitive, political, social, and market conditions; accidents, labour disputes and shortages and other risks of the mining industry.

Although the Company has attempted to identify the important factors that could cause actual results to differ materially from those contained in the forward-looking information, and believes the expectations expressed in such forward-looking information are reasonable, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or expectations will prove to be correct, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is provided as of the date of this press release, and the Company does not undertake any obligation to update or revise such information except as required by law.

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