The Top 5 ‘exciting’ small cap lithium picks

written by InvestorNews | July 27, 2023
Buying into lithium junior miners early before a major discovery comes with much greater risk and potential reward. Failure could see the stock price collapse lower and success can lead to 10-50x price gains. A good way to approach such risky plays is with smaller initial investment and to diversify across several promising juniors with strong early findings.

Our top 5 give plenty of potential upside should the company achieve exploration success. Here’s our top 5 exciting small cap lithium picks.

Brunswick Exploration Inc. (TSXV: BRW | OTCQB: BRWXF) (“Brunswick”)

Brunswick is a Canadian company that has uniquely built what looks to be the largest dedicated lithium exploration portfolio in Canada. Their properties are all 100% owned or optioned to own a large percentage. Brunswick has an early mover advantage as they have been buying up lithium properties well before the recent Canada lithium exploration rush in 2022 and 2023.

Brunswick’s properties include (all in Canada):

- **James Bay Properties** (Quebec) (**Mythril** (option to acquire 85%), **PLEX** (option to acquire 90%), **Mirage** (option to acquire 100%, large spodumene crystals already sighted), **Elrond** (option to acquire 90%), **Anatacau/Anatacau West** (option to acquire 90%), **and many other properties in James Bay**)) – In total, there are 58 targeted properties

hosting over 250 untested pegmatites each over 600 meters in strike length.

- **Pontiac Lithium Property** (Quebec) – Major S-Type pegmatite fields have been identified in the region.
- **North Shore Property** (Quebec) – 30 pegmatite dykes across a strike length of at least 1,200 meters.
- **Hearst Project** (Ontario) – Over 130 mapped/interpreted pegmatite dykes of which 25 are between 500-2,100 metres in strike length with visible spodumene present. Accessible by forestry roads. Drill program scheduled to start in H1, 2023 and initially focused on the massive Decoy Pegmatite where spodumene is visible.
- **Lyn Lake** (Manitoba) – Contains several untested S-type pegmatites in areas that have seen no lithium exploration.
- **Trans-Hudson & Lake Athabasca** (Saskatchewan) – 125 untested S-type pegmatites with a minimum strike length of 500 meters. Evidence of LCT pegmatites being uncovered. Very good road and power infrastructure.
- **Catamaran** ("BMC")(New Brunswick)
- **SMB** (Nova Scotia)
- **Newfoundland** – Multiple kilometric pegmatites were identified with many having seen little to no lithium exploration. Image here.
- **Hanson Lake Project** (Saskatchewan) – Contains four spodumene bearing pegmatites hosted within a much larger pegmatite field, none of which have been drilled.

You can read a 2022 exploration review here.

Near term catalysts for Brunswick Exploration include drill results from Hearst and Anatacau Main (recently discovered a significant lithium pegmatite outcrop measuring at least 100m long by 15m large) and Anatacau West (recently drilled 26.5 metres at 1.51% Li2O). Also further exploration results at

Mirage (recently announced a major trend of large spodumene-bearing pegmatite boulders over 1.7km of strike length).

Brunswick Exploration looks to be the number one most likely to succeed due to their very large size and good quality lithium projects portfolio throughout Canada. Possible takeover target. Brunswick Exploration trades on a market cap of C$147 million.

Azimut Exploration Inc. (TSXV: AZM | OTCQX: AZMTF) ("Azimut")

Azimut has a long history of gold exploration and JV partnering on projects in Quebec, Canada. As a result, Azimut has a very extensive portfolio of properties in Quebec, including a large portfolio of exploration stage lithium properties. Azimut comment that they are "the largest claim holder in Quebec for Au, Co, Ni, Li". Azimut's 30 properties are spread over 8,781 sq. km in Quebec.

Azimut recently optioned out two key properties (**Corvet** and **Kaanaayaa**) in a JV with Rio Tinto (RIO). The deal gives Rio Tinto the option to earn in up to 75% of the two properties.

Azimut's other lithium properties have good potential and include:

- **Pikwa Property** (50% AZM: 50% SOQUEM Inc.) (261 sq. km) – Directly adjacent to the western strike extension of Patriot Battery Metals' Corvette Property.
- **Galinée Property** (50% AZM: 50% SOQUEM) (290 sq. km) – Directly south and adjacent to Winsome Resources' Adina Property.
- **James Bay Lithium Project** (100% AZM) (672 sq. km).

Near term catalysts include Azimut's own projects exploration campaign as well as any results from their JV with Rio Tinto at Corvet and Kaanaayaa.

A safer play given exposure across several commodities and using a JV model to help fund exploration expenses. Azimut trades on a market cap of C$96m.

Patriot Lithium Limited (ASX: PAT) ("Patriot Lithium")

Patriot Lithium has six lithium projects all with very good potential. Three are in the USA and three are in Canada.

Patriot Lithium's three USA projects include:

- **Keystone Project** (South Dakota, USA) – The Project claims encircles the town of Keystone, known for its past producing high grade lithium mines. In particular, the Etta Mine which has a recorded head grade of an incredibly high ~6% Li2O.
- **Tinton West Project** – The Project sits across the boundary between Lawrence County, South Dakota, and Crook County, Wyoming, USA. The Project sits adjacent to the Giant Volney LCT pegmatite, a high-grade historic tantalum and lithium producer.
- **Wickenburg Project** (Arizona, USA) – The Project sits along strike from the high-grade White Picacho LCT pegmatite field just ~15km away. Rock chip samples from the nearby Lucky Mica LCT pegmatite reported results from 0.14% to 7.50% Li_2O.

Patriot Lithium's three Canada projects include:

- **Gorman Project** (~506 sq. km) (Northwest Ontario, Canada) – Located in the emerging Electric Avenue lithium district along strike from Frontier Lithium Inc's (TSXV: FL | OTCQX: LITOF) tier-one PAK lithium project, one of North America's largest and highest grade spodumene resources. Recently announced an 8 km long pegmatite trend located at the Gorman Project along trend from the PAK Lithium Project.
- **Forester Project** (~339 sq. km) – Located in Northwest Ontario, Canada and situated south-east of the Musselwhite gold mine where drilling identified a spodumene bearing pegmatite swarm within an area of at least 6 x 4 km.
- **Birkett Project** (~64 sq. km) – Located in Northwest Ontario, Canada and immediately west of the Allison Lake Batholith and associated pegmatites.

Patriot Lithium looks extremely appealing with 6 promising lithium projects and trading on a market cap of a remarkably low A$22 million.

Cosmos Exploration Limited (ASX: C1X) ("Cosmos")

Cosmos Exploration has two promising lithium projects in James Bay, Canada. They are the **Corvette Far East Project** in Quebec, Canada (conditional agreement to acquire 100%) and the **Lassalle Lithium Project** (option to acquire up to 75%).

The Corvette Far East Project is located 20km east of Patriot Battery Metal's highly successful Corvette Project and is within the same greenstone belt. It has a 15 km interpreted pegmatite trend. Cosmos state: "Geologically, the greenstone within the Corvette Far East Project is interpreted to be a 'dismembered' section of the exact same greenstone belt that hosts Patriot

Metals' CV5 discovery."

This effectively means the Corvette Far East Project could potentially hold lithium potential similar to Patriot Battery Metal's Corvette Project; however it should be noted that it is a smaller project area than Corvette.

Cosmos Exploration has a market cap of only A$20 million.

Omnia Metals Group Ltd. (ASX: OM1) ("Omnia")

Omnia's key project is their **Lac des Montagnes Lithium Project** in Quebec Canada (earn-in up to a 100% interest). They also have 4 base metals projects (one with gold potential) in Australia.

The Lac des Montagnes Lithium Project is spread over 540 km2 and is in a greenstone belt zone 38 kms east of the Wabouchi Project (now partially owned by Livent (NYSE: LTHM)). The nearby Graab Prospects (owned by Critical Elements Lithium Corp. (TSXV: CRE | OTCQX: CRECF)) have significant spodumene intercepts which are hosted in "Spodumene Suite" pegmatite granite.

The Omnia's Lac des Montagnes Lithium Project has a 110km strike package with 9 highly prospective "Spodumene Suite" pegmatites mapped by MERN within the Project area. Within the Project perhaps the most promising is the Senay 5 pegmatite which is outcropping 2.3km x 440m with reported visible spodumene crystals from 1cm to 10cm in size. Current exploration is collecting rock chip samples to better identify drill targets as you can read here.

Omnia Metals Group trades on a market cap of an incredibly low A$9 million.

Senay 5 pegmatite with a 2.3km x 440m outcropping pegmatite with reported visible spodumene crystals from 1cm to 10cm in size

Source: Omnia Metals company presentation

Closing remarks

Brunswick Exploration and Azimut Exploration have amassed very large exploration portfolios in broader Canada and Quebec respectively. Cosmos Exploration owns tenements that potentially are a 'dismembered' section of the exact same greenstone belt that hosts Patriot Battery Metals (TSXV: PMET | ASX: PMT | OTCQX: PMETF) CV5 discovery which sent the stock price over 5x higher in the past year. Another nearby company Winsome Resources (ASX: WIN | OTCQB: WRSLF) Adina discovery sent its stock price ~9x higher in the past year.

Patriot Lithium, Cosmos Exploration and Omnia Metals Group are all at an earlier stage and lower market cap; their potential for significant lithium discovery looks good but requires a high risk tolerance.