Vatic Announces Renegotiated Option Agreement for Brazil Hardrock Lithium Pegmatite Property and Acquisition of Additional Property

written by Raj Shah | January 15, 2025

January 15, 2025 (Source) – Vatic Ventures Corp. has renegotiated terms of the option agreement held by its subsidiary 1432714 B.C. Ltd. to acquire a highly prospective hard-rock lithium property (Solonopole South) from an underlying optionor. The renegotiated underlying option terms are detailed below.

Solonopole South

All previous annual cash and share payment obligations of the underlying option have been cancelled. On Jan. 6, 2025, the underlying option to acquire 100 per cent of the Solonopole South concessions was renegotiated as follows:

- Paying to the underlying optionor $2,500 (U.S.) by Jan. 17, 2025 (the purchase price);
- In addition to the purchase price, the company agrees to pay the underlying optionor a perpetual royalty of 1 per cent on the gross revenue derived from the sale of any minerals commercially exploited from the concessions; the company shall have the option to buy out the royalty at any time by paying the underlying optionor a one-time fee of $1-million (U.S.).

Solonopole North

In addition to the renegotiated underlying option for Solonopole South, the company is pleased to announce that it has entered into an agreement with 1434593 B.C. Ltd., a private company, which has an option agreement with the underlying optionor to acquire 100 per cent of a highly prospective hard-rock lithium property (the Solonopole North option). As part of the proposed transaction, 1434593 B.C. will become a wholly owned subsidiary of the company. The proposed transaction is subject to TSX Venture Exchange approval, the terms of which are:

- Paying to the underlying optionor $2,500 (U.S.) by Jan. 17, 2025 (the “purchase price);
- Paying to a shareholder of 1434593 B.C. acquisition and corporate costs of $50,000 (U.S.) by March 31, 2025;
- In addition to the purchase price, the company agrees to pay the underlying optionor a perpetual royalty of 1 per cent on the gross revenue derived from the sale of any minerals commercially exploited from the concessions; the company shall have the option to buy out the royalty at any time by paying the underlying optionor a one-time fee of $1-million (U.S.).

Loren Currie, chief executive officer, stated: “We are very pleased to have renegotiated Solonopole South, which will allow Vatic to allocate more funding to the exploration of these highly prospective lithium pegmatite fields. With the addition of a second highly prospective lithium pegmatite field, at Solonopole North, our total concession package will cover 124 km2. We believe that we will be in a strong strategic country position to explore and develop these prospective lithium properties.”

Overview – Solonopole South lithium property

The Solonopole South property is a highly prospective hard-rock lithium property that hosts multiple extensive lithium-bearing pegmatite dikes that recently returned initial grab samples of 5.03 per cent Li2O (lithium oxide), 3.72 per cent Li2O and 3.41 per cent Li2O.

The Solonopole South lithium property consists of four claim blocks covering 4,813.57 hectares. The property is located in the coastal state of Ceara in northeastern Brazil, 40 kilometres from the city of Solonopole in a known pegmatite mining district. Vatic's Solonopole South property is located in an established lithium mining jurisdiction, with year-round access, infrastructure in place and favourable mining legislation.

The initial 2023 exploration program completed by the licence optionor revealed multiple long and wide pegmatite dikes that measure up to 30 metres in width and up to 300 metres in length that are largely unexplored. Vatic is planning a work program that could include GPS (Global Positioning System) sample site controls for overburden stripping, mapping, channel sampling and trenching.

About the Solonopole South lithium property

- The Solonopole South property covers historic artisanal mining sites previously mined for lithium, coltan (tantalum and niobium) and tin;
- Initial sampling of the Solonopole South pegmatites returned spodumene-bearing pegmatite samples that graded up to 5.03 per cent Li2O;
- Planned sampling will assay for rare earth elements, critical battery metals as well as lithium;
- Ideal project location – historical lithium mining region

in Brazil;
- Approximately four-hour drive on paved roads to port (Fortaleza);
- The topography, land use and vegetation at Solonopole is well suited for exploration activities;
- Arid, sparsely populated farmland no rainforest;
- Northern Brazil provides easy shipping routes to North American and European battery chemical markets.

Qualified person

The technical content in this release has been reviewed and approved by Mitchell E. Lavery, PGeo, who is a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The qualified person has not verified the technical and scientific information from neighbouring projects and has relied on the information provided on the individual corporations' websites.

About Vatic Ventures Corp.

Vatic is a mineral exploration and development company focused on developing high-value properties. Vatic has an option to acquire a 100-per-cent interest in the Solonopole South lithium property in Brazil and has an option to acquire an 80-per-cent interest in certain assets in Namibia.

We seek Safe Harbor.