

# TECHNICAL REPORT UPDATE ON THE FISH LAKE VALLEY LITHIUM CLAYSTONE PROPERTY, ESMERALDA COUNTY, NV USA

**Prepared for:**

**ACME Lithium Inc.  
318-1199 West Pender St.  
Vancouver, BC  
V6E 2R1**

and

**ACME Lithium USA Inc.  
318 N. Carson St. #208  
Carson City, NV 89701**

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928-830-0721**

**Report Date: June 16, 2023**

**Effective Date: June 16, 2023**



**GENERAL VIEW TO THE FLV CLAIMS LOOKING SOUTHERLY**

**DATE AND SIGNATURE PAGE**

I, William Feyerabend, do certify that:

- 1) I am a consulting geologist located at 4218 Kachina Way, Prescott Valley, AZ 86314
- 2) The title of this report is "TECHNICAL REPORT UPDATE ON THE FISH LAKE VALLEY LITHIUM CLAYSTONE PROPERTY, ESMERALDA COUNTY, NV USA."
- 3) I graduated with a Bachelor of Science degree from the University of Southern California in 1972. I am a member in good standing of the American Institute of Professional Geologists.- I have worked as a geologist for a total of over 45 years since my graduation from university. That experience includes ten years of exploring for lithium brine and lithium mudstone deposits and writing technical reports on those properties in Nevada, California, and Utah in the United States and in Argentina and Mexico. I meet the definition of Qualified Person for this the purposes of this instrument.
- 4) For the current report, I planned and oversaw field sampling and a geophysical traverse during the past year.
- 5) I am responsible for the entire contents of this report.
- 6) I am independent of ACME Lithium Inc. applying all the tests in Section 1.5 of NI 43-101.
- 7) I am the Qualified Person and author of two previous reports on the property dated October 9, 2018 and November 6, 2020. The field inspection for the current report was on April 30, 2023.
- 8) I have read NI 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that instrument and form.
- 9) As of the effective date of June 16, 2023, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report no misleading.
- 10) This report is addressed to ACME Lithium Inc.
- 11) I have read this document and that it fairly and accurately represents the information in the report.

June 16, 2023



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## 1. SUMMARY

ACME Lithium Inc. ("ACME") is a Canadian registered mining company domiciled at 318-1199 West Pender St., Vancouver, BC V6E 2R1 and listed on the Canadian Securities Exchange (CSE) under the ticker symbol ACME and on the OTCQX Best Market under the ticker symbol ACLHF. ACME is an exploration stage, pre-revenue company with the Fish Lake Valley (FLV) Project in Esmeralda County, NV USA.

The Property is on the northern flank of the Silver Peak Range extending down to the alluvial plain. The Silver Peak Range is interpreted to be a Miocene - Pliocene volcanic complex deposited on an erosion surface terminating the Clayton Valley geology. High angle faults do cut the complex, locally creating down dropped blocks (grabens). A graben hosts Ioneer's major Rhyolite Ridge lithium - boron deposit about three miles to the east of ACME's Project Area. The Ioneer and ACME claim blocks are contiguous. The Project's 207 unpatented lode mining claims cover approximately 4139 acres (approximately 1675 hectares) on Federal lands administered by the Bureau of Land Management. The claims are located specifically in T. 1 S., R. 36 E., Sections 22, 23, 24, 25, 26, 27, 34, 35 and 36; T. 1 S., R. 37 E., Sections 19, 30, 31 and 32, T. 2 S., R. 36 E., Section 1, and T. 2 S., R. 37 E., Section 6, MDBM. The claims are 100% owned by ACME Lithium with a 0.5% gross royalty. The graded Mineral Ridge Mine Road provides access to the northern and eastern parts of the claims.

The Property is at the field mapping and sampling stage of exploration. Outcrop and soil sampling show lithium mineralization is widespread along two northwesterly trends. A primary target is along a linear, one quarter to one third mile wide, gravel filled arroyo which cuts for over mile across the northeastern portion of the claims. A gravity survey traverse supports the graben concept and HSAMT / MT readings along the traverse suggest clay alteration around a bounding structure angling off the arroyo trend. Mapping and sampling identified a second target area, also angling off the arroyo trend, with outcrops of soft mudstone matching the Rhyolite Ridge host lithology and analyzing up to 1418 ppm lithium.

The entire system is large enough to host potentially economic tonnages of lithium mineralization. That potential warrants drill testing. A program of 7 reverse circulation holes drilled to 400 feet each totalling 2800 feet with a budget of \$415,000 is proposed.

The budgeted program will be successful if drilling penetrates interval(s) of at least 30 feet averaging at least 500 ppm lithium. Further work depends upon the results of the proposed program and would fall under a separate budget.

## **2. INTRODUCTION**

**ACME Lithium Inc. is a Canadian registered mining company domiciled at 318-1199 West Pender St., Vancouver, BC V6E 2R1 and listed on the Canadian Securities Exchange (CSE) under the ticker symbol ACME and on the OTCQX Best Market under the ticker symbol ACLHF. ACME is an exploration stage, pre-revenue company with properties in Esmeralda County and in Canada. This report provides updated technical information on the Fish Lake Valley Project where the Company has staked 207 unpatented lode mining claims cover approximately 4139 acres (approximately 1675 hectares) on Federal lands administered by the Bureau of Land Management. The target is a Rhyolite Ridge- style of lithium mineralization in mudstones that are geologically younger than those in Clayton Valley about 25 miles east.**

**All measurements are reported in customary US units and currency numbers are in United States dollars. Approximate metric conversions may be shown in parenthesis for convenience.**

**This report has been prepared in accordance with the Canadian Securities Administrators (CSA) NI 43-101. The scope of work includes the results from geophysical, remote sensing and outcrop sampling to date and includes recommendations on further work to advance exploration on the Property including a budget.**

**William Feyerabend understands that the Issuer will use the Report for internal and reporting purposes.**

**William Feyerabend is a consulting geologist with over forty-five years of experience at all levels of exploration and development for several commodities in thirteen countries. He has been a member of AIPG since 2008 and has been designated by the AIPG as CPG-111047. He provides his services through his office in Prescott Valley, Arizona.**



### **3. RELIANCE ON OTHER EXPERTS**

**No other experts were relied upon to produce this report.**

**The claims were staked on Federal lands managed by the Bureau of Land Management Tonopah, NV Field Office following the General Mining Law of 1872. The status and ownership of the unpatented mining claims was checked on the Bureau of Land Management interactive website.**

**Jim Hasbrouck (Hasbrouck Geophysics, 2473 N. Leah Ln., Prescott, AZ 86301; 928-778-6320) conducted the geophysical work. Hasbrouck is a California Registered Professional Geophysicist, Certificate No. GP 1026. He has over 45 years of experience in several countries conducting geophysical surveys for minerals, water, and environmental purposes.**

**The author reviewed and incorporated reports and studies as described within this Report and in the References section.**

**The statements and opinions expressed in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading at the date of this Report.**

**William Feyerabend's opinion is provided solely for the purposes outlined in the Introduction section of this report. Feyerabend reserves the right, but will not be obliged to, revise this Report and the conclusions therein if additional information becomes known to the author after the date of this report.**

**To the best of the author's knowledge, there are no known environmental liabilities to which the property is subject.**

#### 4. PROPERTY DESCRIPTION AND LOCATION

The Project claims are located in Esmeralda County, Nevada approximately equal distance from both Las Vegas and Reno and about 50 miles west southwest of the town of Tonopah, the commercial center for the region (Figure 1).



**Figure 1. Location.**

The claims are located specifically in T. 1 S., R. 36 E., Sections 22, 23, 24, 25, 26, 27, 34, 35 and 36; T. 1 S., R. 37 E., Sections 19, 30, 31 and 32, T. 2 S., R. 36 E., Section 1, and T. 2 S., R. 37 E., Section 6, MDBM.

Latitude and longitude coordinates for a central point for the claims are -117.9545 and 37.8185.

The claims cover northwestern foothills of the Silver Peak Range and extend onto the alluvial plain of Fish Lake Valley.

The claims are shown in Figure 2 and listed in Table 1.

The 207 unpatented lode mining claims cover approximately 4139 acres (approximately 1675 hectares) on Federal lands administered by the Bureau of Land Management. Except for the extreme southern edge of the claims located within a Wilderness Study Area (Figure 3), there are no other special designations, and the Visual Resource Management class is 3 - a common designation without unusual restrictions. The claims are 100% owned by ACME with a 0.5% gross royalty.

Lithium is a locatable mineral according to the Code of Federal Regulations. Lithium should be located by lode claims where it occurs in bedrock and by placer claims where it occurs in unconsolidated sediments as brines. The project target is lithium in mudstones and lode claims are correct for this type of occurrence.

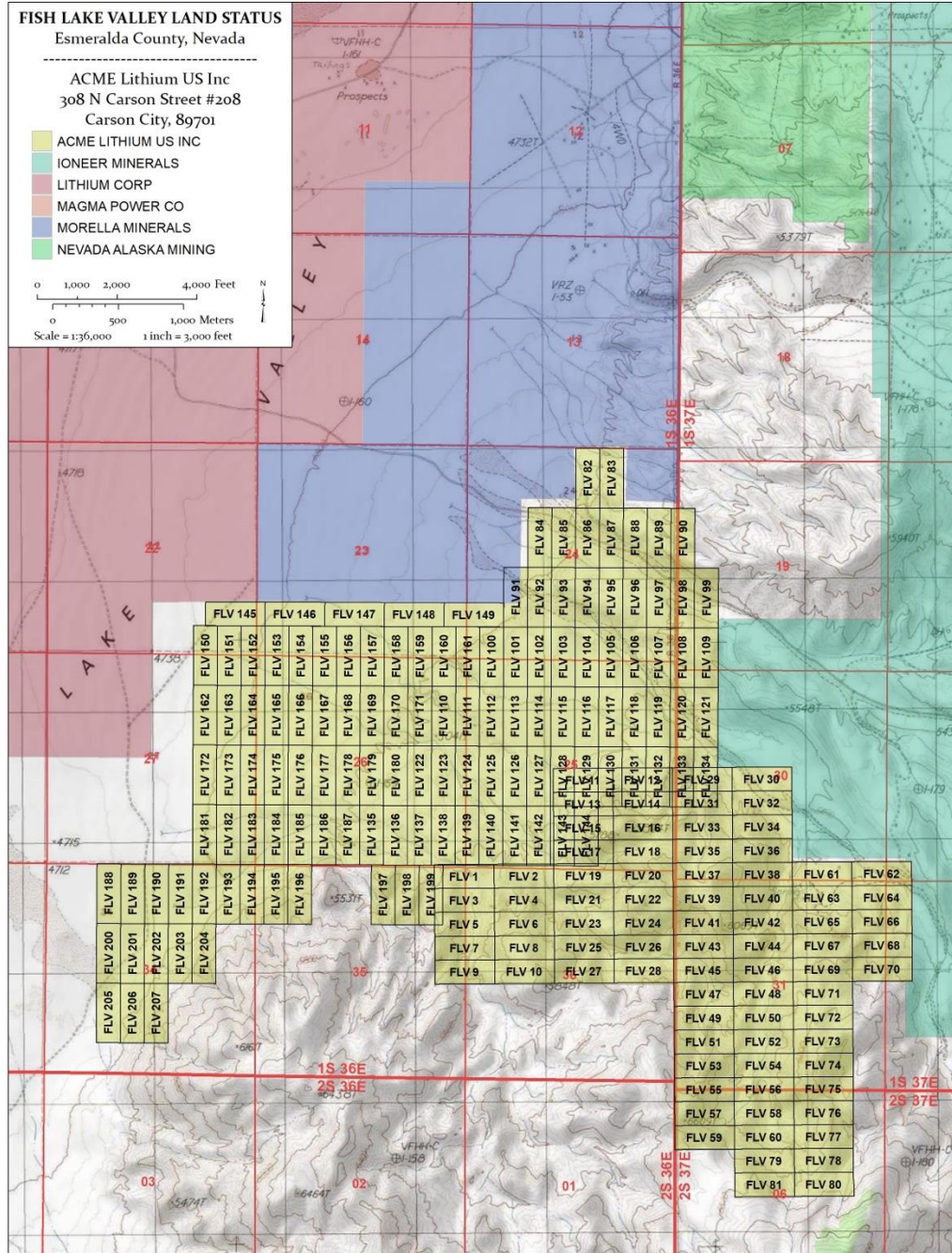


Figure 2. Claim Map.

Claim Names	NAMC Number	Claim Names	NAMC Number	Claim Names	NAMC Number	Claim Names	NAMC Number
FLV-1	1135246	FLV-53	1210497	FLV-105	105272388	FLV-157	105829046
FLV-2	1135247	FLV-54	1210498	FLV-106	105272389	FLV-158	105829047
FLV-3	1135248	FLV-55	1210499	FLV-107	105272390	FLV-159	105829048
FLV-4	1135249	FLV-56	1210500	FLV-108	105272391	FLV-160	105829049
FLV-5	1135250	FLV-57	1210501	FLV-109	105272392	FLV-161	105829050
FLV-6	1135251	FLV-58	1210502	FLV-110	105272393	FLV-162	105829051
FLV-7	1135252	FLV-59	1210503	FLV-111	105272394	FLV-163	105829052
FLV-8	1135253	FLV-60	1210504	FLV-112	105272395	FLV-164	105829053
FLV-9	1135254	FLV-61	1210505	FLV-113	105272396	FLV-165	105829054
FLV-10	1135255	FLV-62	1210506	FLV-114	105272397	FLV-166	105829055
FLV-11	1135256	FLV-63	1210507	FLV-115	105272398	FLV-167	105829056
FLV-12	1135257	FLV-64	1210508	FLV-116	105272399	FLV-168	105829057
FLV-13	1135258	FLV-65	1210509	FLV-117	105272400	FLV-169	105829058
FLV-14	1135259	FLV-66	1210510	FLV-118	105272401	FLV-170	105829059
FLV-15	1135260	FLV-67	1210511	FLV-119	105272402	FLV-171	105829060
FLV-16	1135261	FLV-68	1210512	FLV-120	105272403	FLV-172	105829061
FLV-17	1135262	FLV-69	1210513	FLV-121	105272404	FLV-173	105829062
FLV-18	1135263	FLV-70	1210514	FLV-122	105272405	FLV-174	105829063
FLV-19	1135264	FLV-71	1210515	FLV-123	105272406	FLV-175	105829064
FLV-20	1135265	FLV-72	1210516	FLV-124	105272407	FLV-176	105829065
FLV-21	1135266	FLV-73	1210517	FLV-125	105272408	FLV-177	105829066
FLV-22	1135267	FLV-74	1210518	FLV-126	105272409	FLV-178	105829067
FLV-23	1135268	FLV-75	1210519	FLV-127	105272410	FLV-179	105829068
FLV-24	1135269	FLV-76	1210520	FLV-128	105272411	FLV-180	105829069
FLV-25	1135270	FLV-77	1210521	FLV-129	105272412	FLV-181	105829070
FLV-26	1135271	FLV-78	1210522	FLV-130	105272413	FLV-182	105829071
FLV-27	1135272	FLV-79	1210523	FLV-131	105272414	FLV-183	105829072
FLV-28	1135273	FLV-80	1210524	FLV-132	105272415	FLV-184	105829073
FLV-29	1135274	FLV-81	1210525	FLV-133	105272416	FLV-185	105829074
FLV-30	1135275	FLV-82	105272365	FLV-134	105272417	FLV-186	105829075
FLV-31	1135276	FLV-83	105272366	FLV-135	105272418	FLV-187	105829076
FLV-32	1135277	FLV-84	105272367	FLV-136	105272419	FLV-188	105829077
FLV-33	1135278	FLV-85	105272368	FLV-137	105272420	FLV-189	105829078
FLV-34	1135279	FLV-86	105272369	FLV-138	105272421	FLV-190	105829079
FLV-35	1210479	FLV-87	105272370	FLV-139	105272422	FLV-191	105829080
FLV-36	1210480	FLV-88	105272371	FLV-140	105272423	FLV-192	105829081
FLV-37	1210481	FLV-89	105272372	FLV-141	105272424	FLV-193	105829082
FLV-38	1210482	FLV-90	105272373	FLV-142	105272425	FLV-194	105829083
FLV-39	1210483	FLV-91	105272374	FLV-143	105272426	FLV-195	105829084
FLV-40	1210484	FLV-92	105272375	FLV-144	105272427	FLV-196	105829085
FLV-41	1210485	FLV-93	105272376	FLV-145	105829034	FLV-197	105829086
FLV-42	1210486	FLV-94	105272377	FLV-146	105829035	FLV-198	105829087
FLV-43	1210487	FLV-95	105272378	FLV-147	105829036	FLV-199	105829088
FLV-44	1210488	FLV-96	105272379	FLV-148	105829037	FLV-200	105829089
FLV-45	1210489	FLV-97	105272380	FLV-149	105829038	FLV-201	105829090
FLV-46	1210490	FLV-98	105272381	FLV-150	105829039	FLV-202	105829091
FLV-47	1210491	FLV-99	105272382	FLV-151	105829040	FLV-203	105829092
FLV-48	1210492	FLV-100	105272383	FLV-152	105829041	FLV-204	105829093
FLV-49	1210493	FLV-101	105272384	FLV-153	105829042	FLV-205	105829094
FLV-50	1210494	FLV-102	105272385	FLV-154	105829043	FLV-206	105829095
FLV-51	1210495	FLV-103	105272386	FLV-155	105829044	FLV-207	105829096
FLV-52	1210496	FLV-104	105272387	FLV-156	105829045		

**Table 1. Table of Claims.**

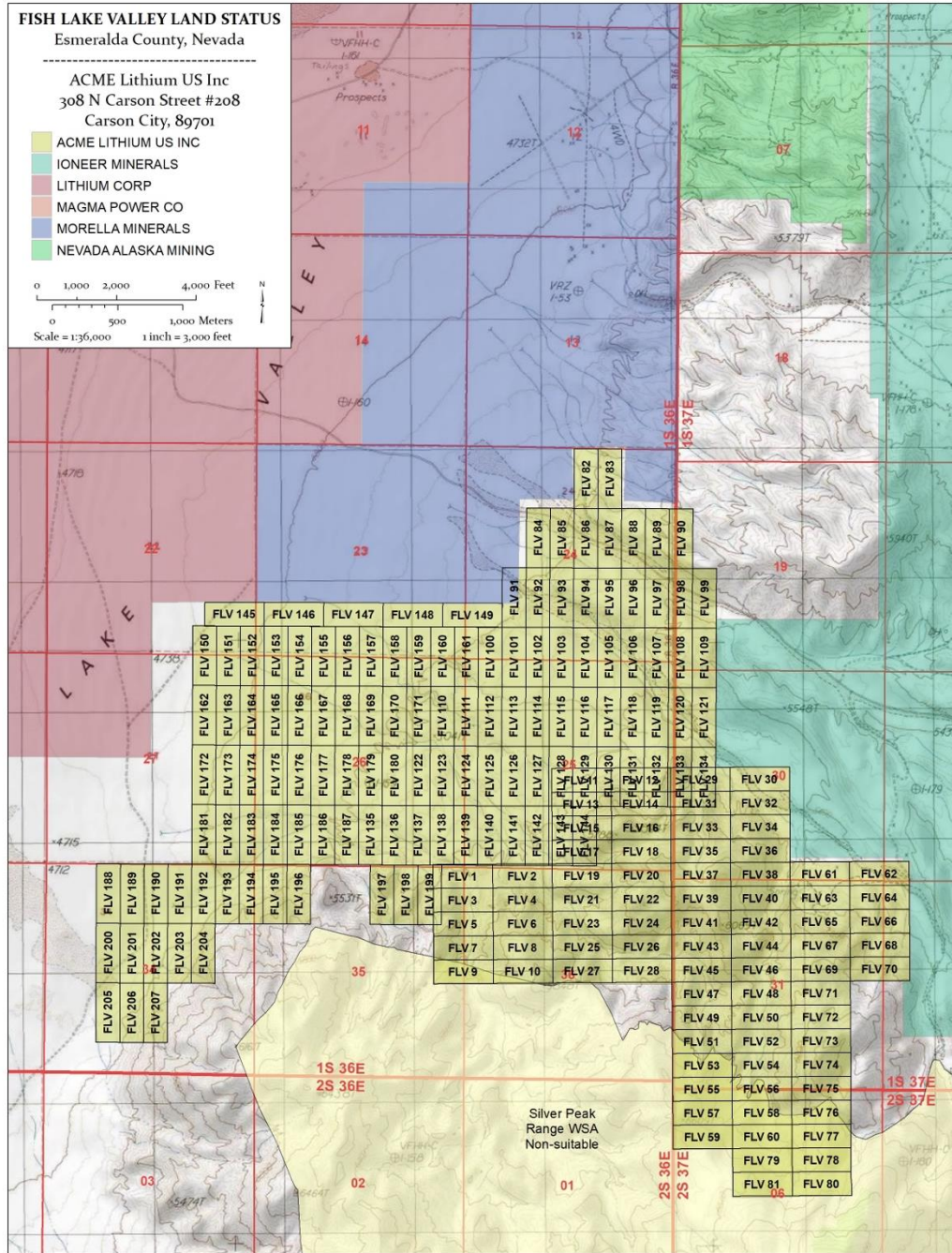


Figure 3. Silver Peak Range Wilderness Study Area.

**The FLV 1 – 81 claims covering approximately 1620 acres were originally located in late November 2016 by Octagon Holding Corp., 3064 Silver Springs Drive Suite 150, Carson City, NV 89701. Bearing Lithium Corp., then at Suite 1400 – 1111, West Georgia St., Vancouver, B.C. V6E 4M3 acquired a 100% free and clear interest in the claims by quit claim deed on April 5, 2017 in return for a cash payment of \$60,000 and 1,400,000 Bearing shares.**

**Hapuna Ventures Inc. acquired the claim block on November 9, 2020, for a payment of C\$50,000 and 100,000 common shares in the capital stock of Hapuna and assuming all obligations under the agreement. Hapuna changed its name to ACME Lithium, Inc. on November 23, 2020, the name to which this report is addressed.**

**The original 81 claim package has grown with claims FLV – 82 thru – 144 staked in October 2021 and FLV 145 through –207 staked in March 2023. All claims are recorded and current with the BLM as of May 11, 2023.**

**Asterra Corporation under a teaming agreement announced in January 2023 was granted a 0.5% gross royalty in return for satellite sensing services.**

**Mining claims on Federal land are held to a September 1 to September 1 assessment year when An Intent to Hold or Proof of Labor document needs to be filed with the county and an annual maintenance fee of \$165 / claim needs to be paid to the BLM.**

**There is right to access on Federal land and casual labor is not an issue on the FLV claims. Anything beyond hand labor requires permitting. The permitting process begins with a company filing to do business in Nevada. ACME maintains a Nevada corporate subsidiary: ACME Lithium US Inc. domiciled at 318 N Carson Street #208, Carson City, NV 89701 USA.**

**Permitting falls under two categories depending on the area of disturbance. A Notice of Intent (NOI) covers disturbance under five acres and is a simple application stating who, what, where and when and calculation of a reclamation bond. The application is reviewed by the BLM field office, which may require additional studies such as archaeology or biology or they might approve the initial application and the work can begin when the bond is arranged. Disturbance of over five acres requires a Plan of Operation (POO) which is a**

**much more complicated process requiring an environmental assessment and public meetings. A POO may take months to over a year to finish and commonly has a final cost of over \$100,000.**

**There are no other royalties, back-in-payments or other agreements or encumbrances to which the Property is subject.**

**To the best of the author's knowledge, there are no known environmental liabilities to which the Property is subject.**

**To the best of the author's knowledge, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.**

## 5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

### 5.1 Accessibility

Access to the claims is from US Highway 6 between Tonopah, NV and Bishop, CA. From Tonopah it is about an hour and a half driving and 60 miles by paved highways US 95 / 6 and NV 775 and the graded Mineral Ridge Mine Road to the northeastern corner of the claims. There is limited access within the claims on 4X4 trails.

### 5.2 Climate

The region is arid and almost semiarid. Winters are cold while summers are hot. Weather data is shown on Table 2 for the nearest reporting point at Dyer, NV.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average high in °F	46	52	60	67	76	87	93	91	83	71	57	46
Average low in °F	16	21	27	33	41	49	55	52	44	33	22	15
Av. precipitation in i	0.57	0.6	0.43	0.52	0.48	0.33	0.37	0.38	0.34	0.34	0.43	0.33
Av. snowfall in inch	3	2	1	1	0	0	0	0	0	0	1	2

Source: Climate Dyer - Nevada and Weather averages Dyer (usclimatedata.com)

**Table 2. Climate.**

Exploration can be conducted year around but is made more difficult during some winter days by snowfall or winter storms or spring thaw.

### 5.3 Local Resources

Tonopah, 45 miles to the east-northeast, has a population of about 2,500 and is the governmental and supply center for the region. Groceries, hardware, a bank and a choice of motels and restaurants are available there.

The hamlet of Dyer about 18 miles south-southwest has basic services and is an emergency contact point.



## ***5.4 Infrastructure***

**A reasonable network of graded and paved roads and highways connects the claim area to the rest of Nevada.**

**The electrical grid is developed around the Dyer agricultural area about ten miles to the west.**

**Ground water in Nevada is regulated by allocations applied for with the NV Division of Water Resources. Water rights can be purchased from an existing user in fully allocated basins. Fish Lake Valley is shaped like an upside-down capital 'L.' Farming is focused around the community of Dyer along the long axis of the 'L' and the groundwater is fully allocated. The Fish Lake Valley claims are located at the end of the base of the 'L' where there is little diversion. Working with the regulators might make that considered a sub-basin and the waters available for allocation. If not, water rights may be purchased.**

**The nearest rail and commercial airline service are at Las Vegas, NV approximately 190 miles to the southeast.**

## ***5.5 Physiography***

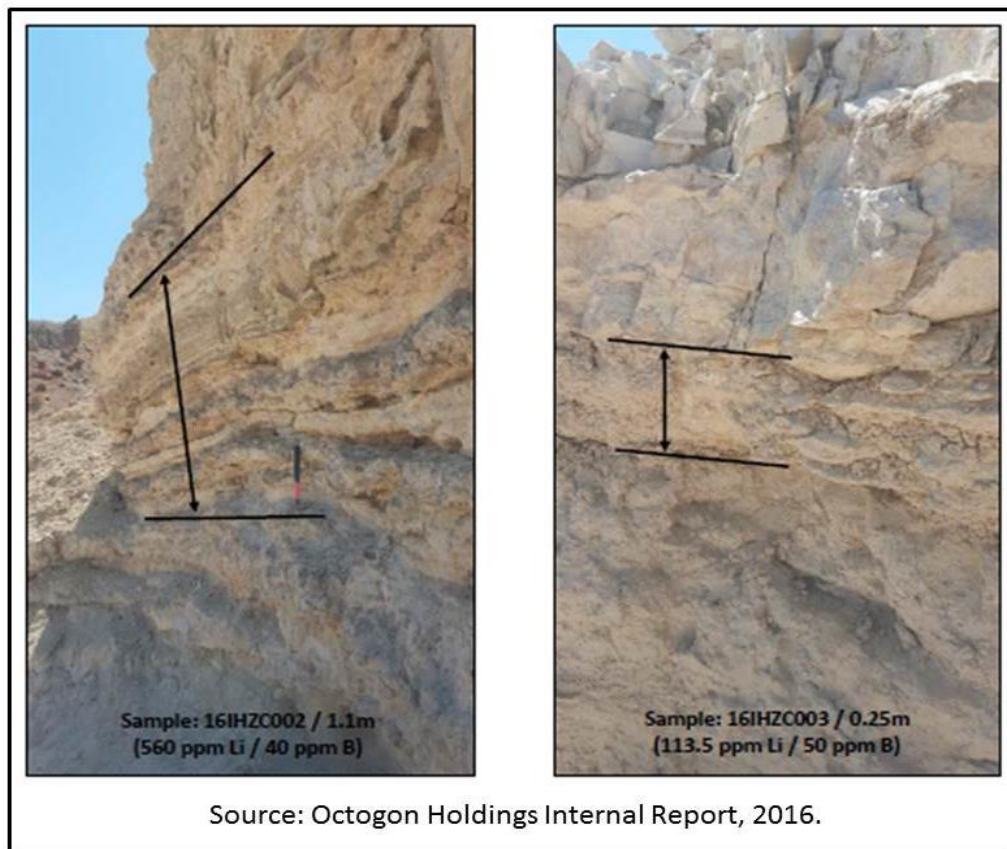
**The claims are in the Basin and Range physiographic region which stretches from southern Oregon and Idaho to Mexico. The Basin and Range is characterized by extreme elevation changes between linear, north to northeasterly trending mountains and flat intermountain valleys or basins. The terrain varies from rugged mountains to flat tablelands incised by steep drainages. The general elevation range is from 5,000 to 6,500 feet with exploration concentrated at lower elevations.**

**Vegetation on the property is typical of the Basin and Range brushes and grasses such as sagebrush, greasewood, and bottlebrush.**

**There is sufficient land for surface facilities on the existing claims.**

## 6. HISTORY

Initial sampling on the FLV Property (Octagon, 2016) showed values to 600 ppm lithium in greenish mudstones (Figure 4). Lithium in the Esmeralda formation mudstones about 25 miles to the southeast in Clayton Valley were just being recognized at that time. Background lithium values in mudstones are 5 to 40 ppm, so the values were very anomalous and suggested the same geologic process could have been operating at Fish Lake Valley as in Clayton Valley. The process was assumed to be the same type of cryptic syndepositional mineralization resulting in a planar geometry of mineralization parallel to bedding.



**Figure 4 .  
Initial  
Sampling.**

Three HSAMT/MT geophysical traverses in late 2017 (Figure 5) done under First Division Ventures reinforced the concept of a sub horizontal, bedding parallel fabric to the geology (Figure 6).

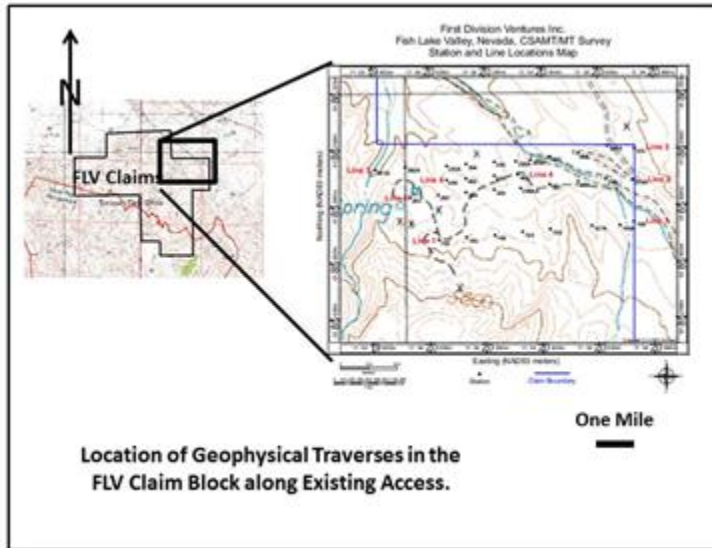


Figure 5. HSAMT / MT Traverses.

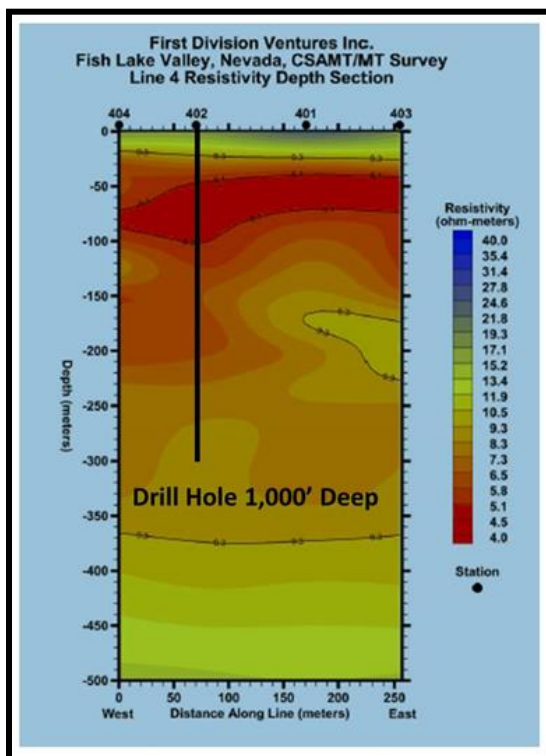
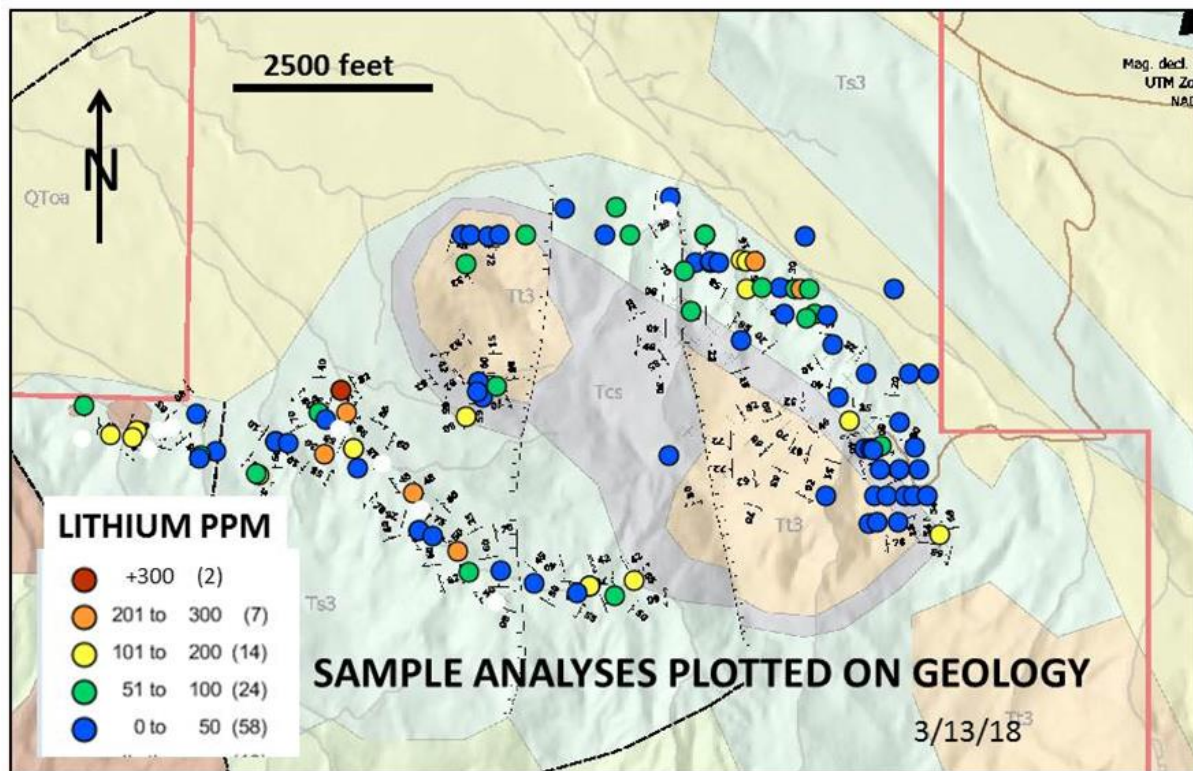


Figure 6. HSAMT / MT Section.

**Mapping and sampling for First Division Ventures confirmed multiple locations with anomalous lithium in the Esmeralda formation (Figure 7),**

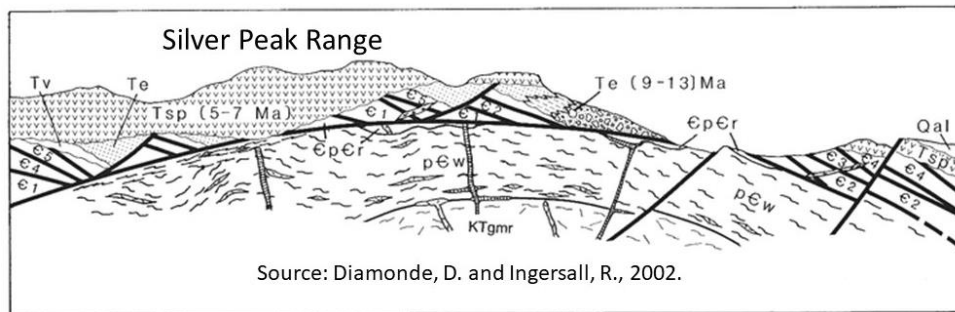


**Figure 7. First Division Mapping and Sampling.**

but it was difficult to identify a suitable drill target with tonnage potential and grades approaching or exceeding 1,000 ppm lithium with this data. The stripping ratio under the steep hills pushes targeting out towards the pediment where the most optimistic scenario is of the current erosion surface just exposing the top of a mineral zone.

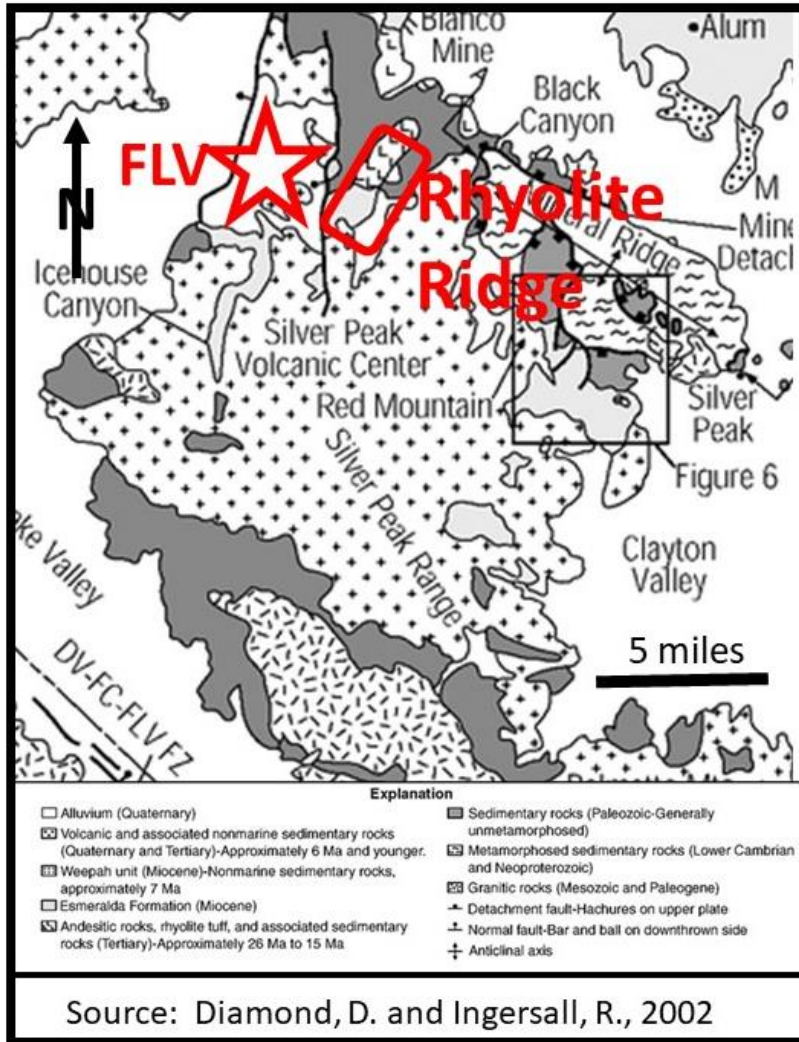
## 7. GEOLOGIC SETTING AND MINERALIZATION

The Silver Peak Mountains are a volcanic center erupted 5.9 – 6.0 million years ago (v shaded) upon the erosion surface terminating the complicated geology and faulting of Clayton Valley (Figure 8). The event, then, is post-Esmerelda formation.



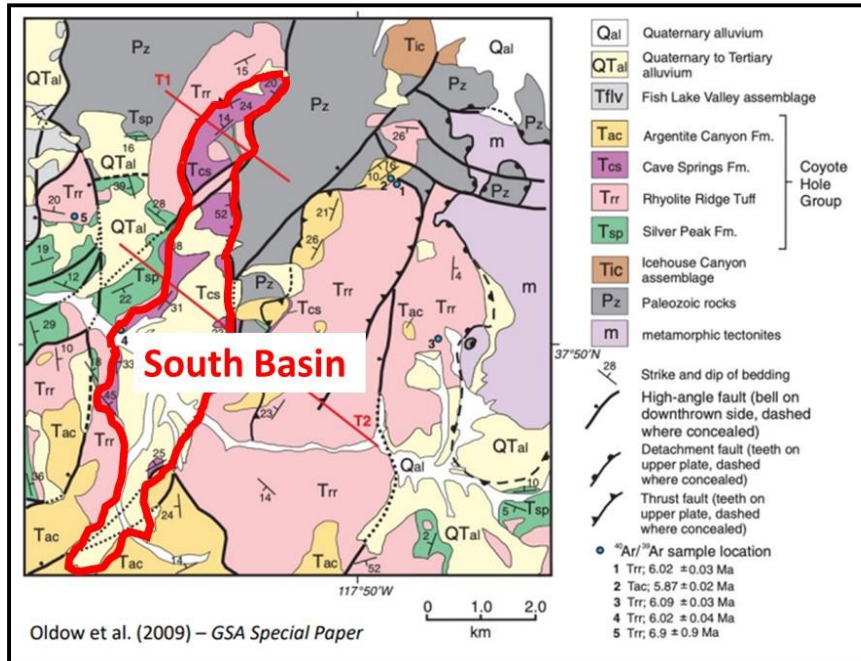
**Figure 8. Silver Peak Mountains Section.**

Younger and simpler high angle faulting affected the volcanic pile. Linear boundaries and features on the general geologic map imply structures. Structures are especially evident on the northern flank of the complex (Figure 9).



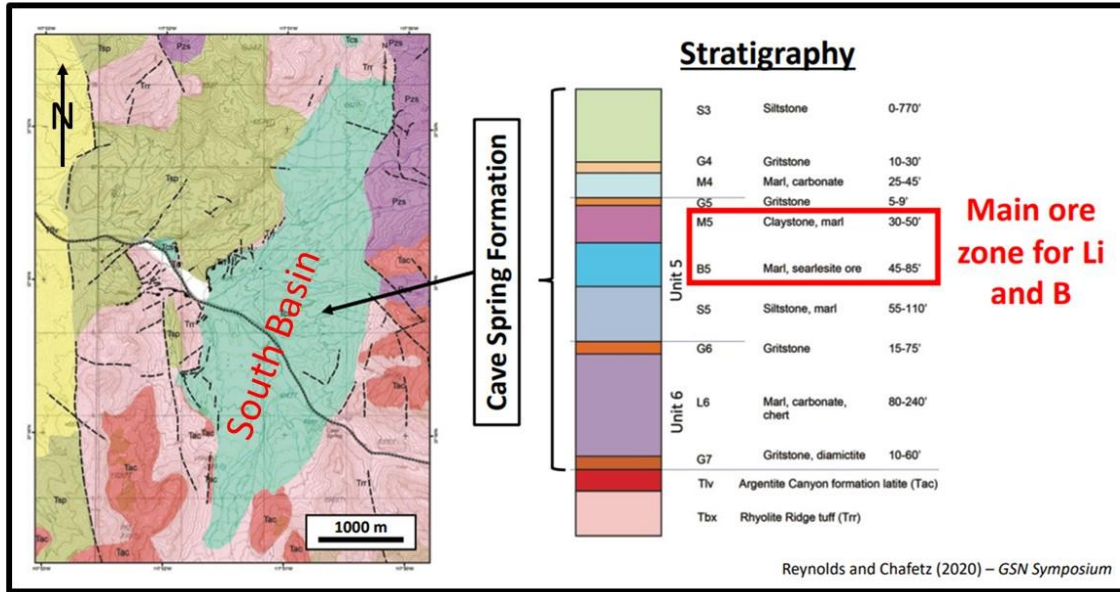
**Figure 9. Silver Peak Mountains General Geology.**

As more information on the Rhyolite Ridge deposit became available, it became obvious that ‘pull apart’ or extensional faulting controlled the lithium - boron mineralization (Figure 10).



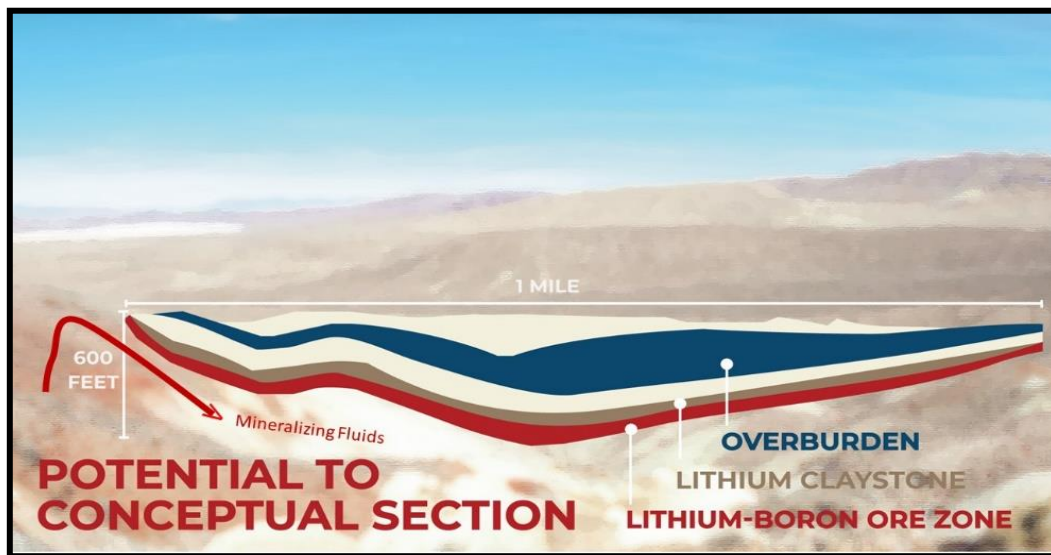
**Figure 10. Rhyolite Ridge Deposit - South Basin Geology.**

As the basin ‘sank’ between the extending bounding faults, sediments forming the Cave Spring formation were eroded into and were deposited in the deepening basin. During part of that event, mineralizing hot springs for a time span introduced lithium and boron into the basin via the bounding faults to form the Rhyolite Ridge deposit (Figure 11). Sediments before or after the mineralizing event are not mineralized.



**Figure 11. Rhyolite Ridge Deposit - Cave Springs Formation.**

The mineralizing event, having a start and an end, during its active time fed fluids into the developing Cave Spring sediments to form layered mineralization (Figure 12).



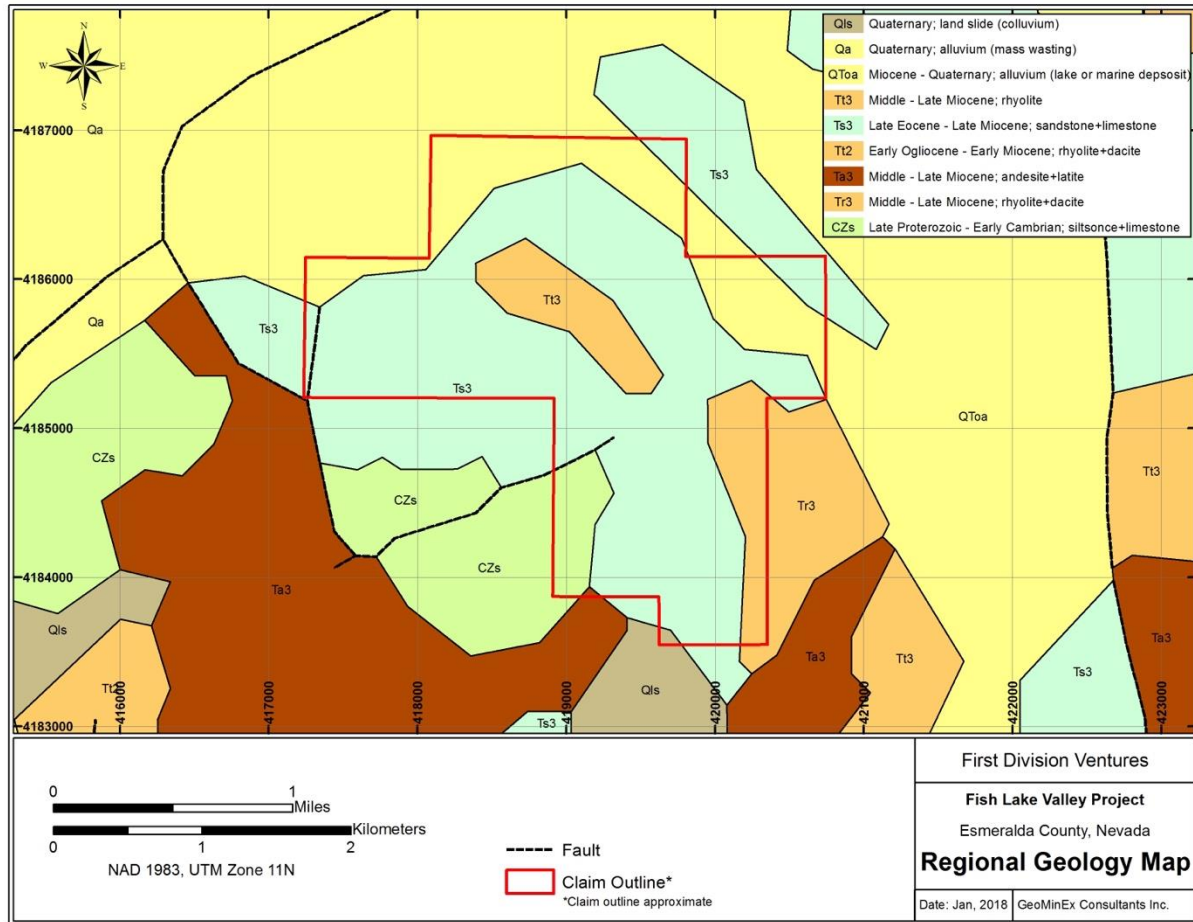
**Figure 12. South Basin Generalized Cross Section.**



**The key points of the Rhyolite Ridge model are:**

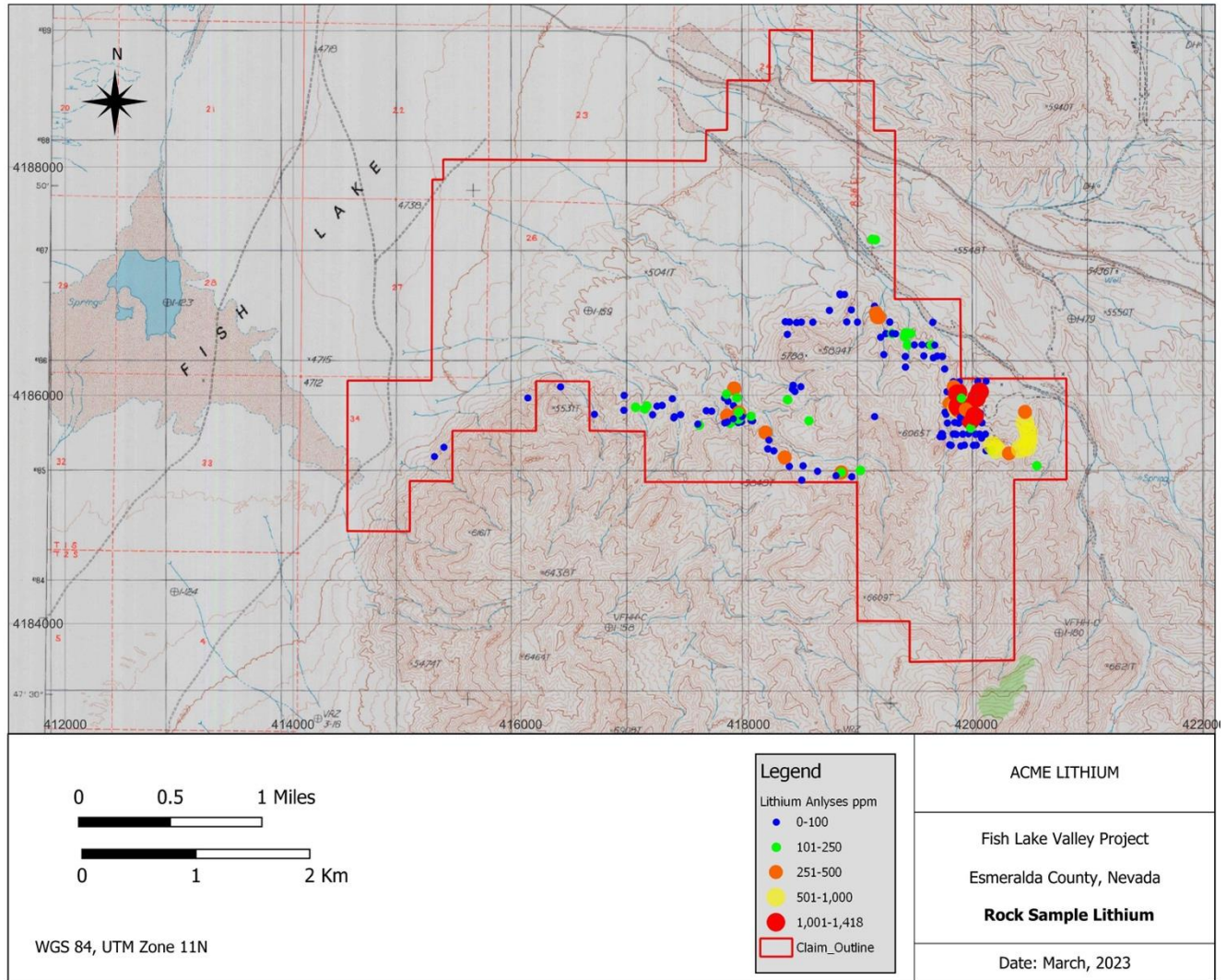
- 1-Faulting active at the time of mineralization provided a plumbing system for the fluids.**
- 2- Basin-fill sedimentation to receive and host mineralization.**
- 3-Mineralization exposed at basin margin might be extensive in the subsurface**
- 4-All of the above were a separate event after deposition of the Esmeralda formation**

**The FLV Property as originally mapped in 2017 (Figure 13) shows a range front of late Eocene to late Miocene sandstones and limestones (light blue and salmon) cut by a broad northwest - trending arroyo mapped as Miocene to Quaternary alluvial or lake / marine sediments (yellow cream). Note that the red claim boundary at the time does not reflect the more recent claims. Also note that the understanding of the area geology has advanced since 2016. The sandstones and limestones could reasonably be interpreted as Esmeralda formation. As knowledge of Rhyolite Ridge became known, the Miocene to Quaternary sediments because they appear to fill a fault basin cutting the Esmeralda could at least in part be interpreted as Cave Spring formation - the host for Rhyolite Ridge.**

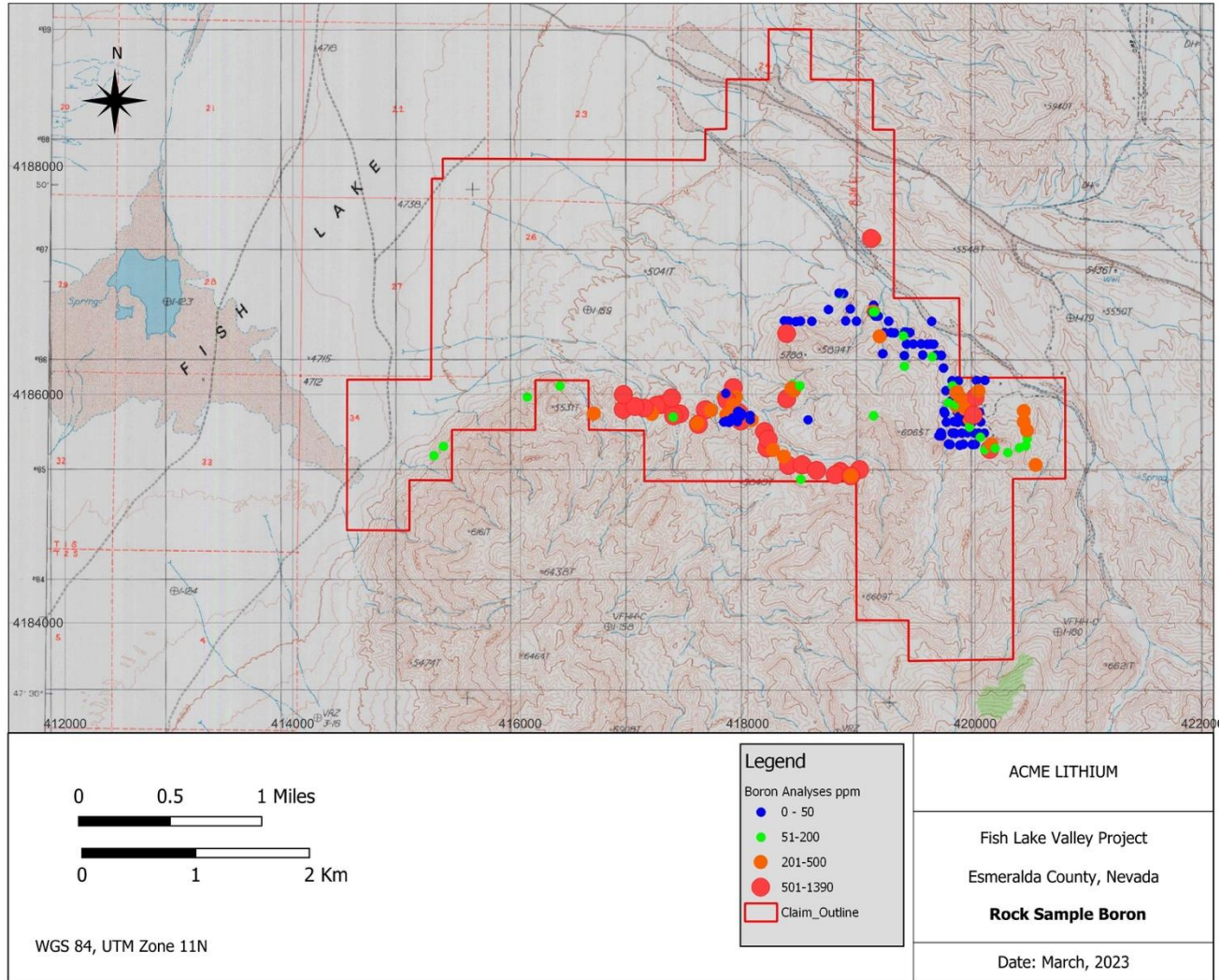


**Figure 13. Property Geology.**

Outcrop sampling to date (Figure 14 and 15) shows two linear trends of anomalous lithium and boron which, because of their linear pattern, probably have structural control and fit that part of the Rhyolite Ridge model of structures open at the time of mineralization. The southwestern-most trend is along steep arroyos in rugged hills making it a difficult target to see open pit tonnage potential with a reasonable stripping ratio. The northeastern-most trend is along the broad arroyo and adjacent more subdued topography and clearly has the dimensions to have the tonnage potential.

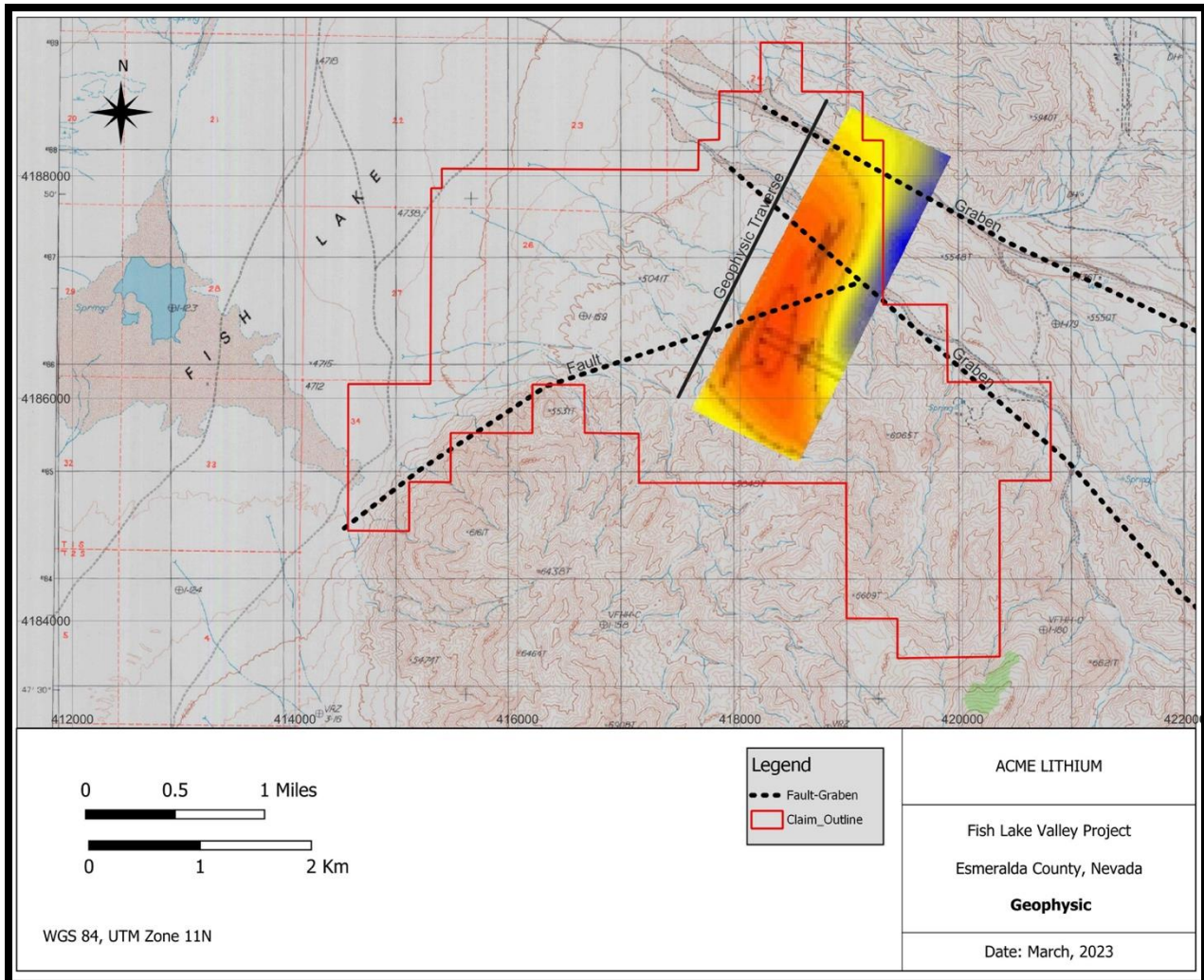


**Figure 14. Outcrop Lithium Analyses.**



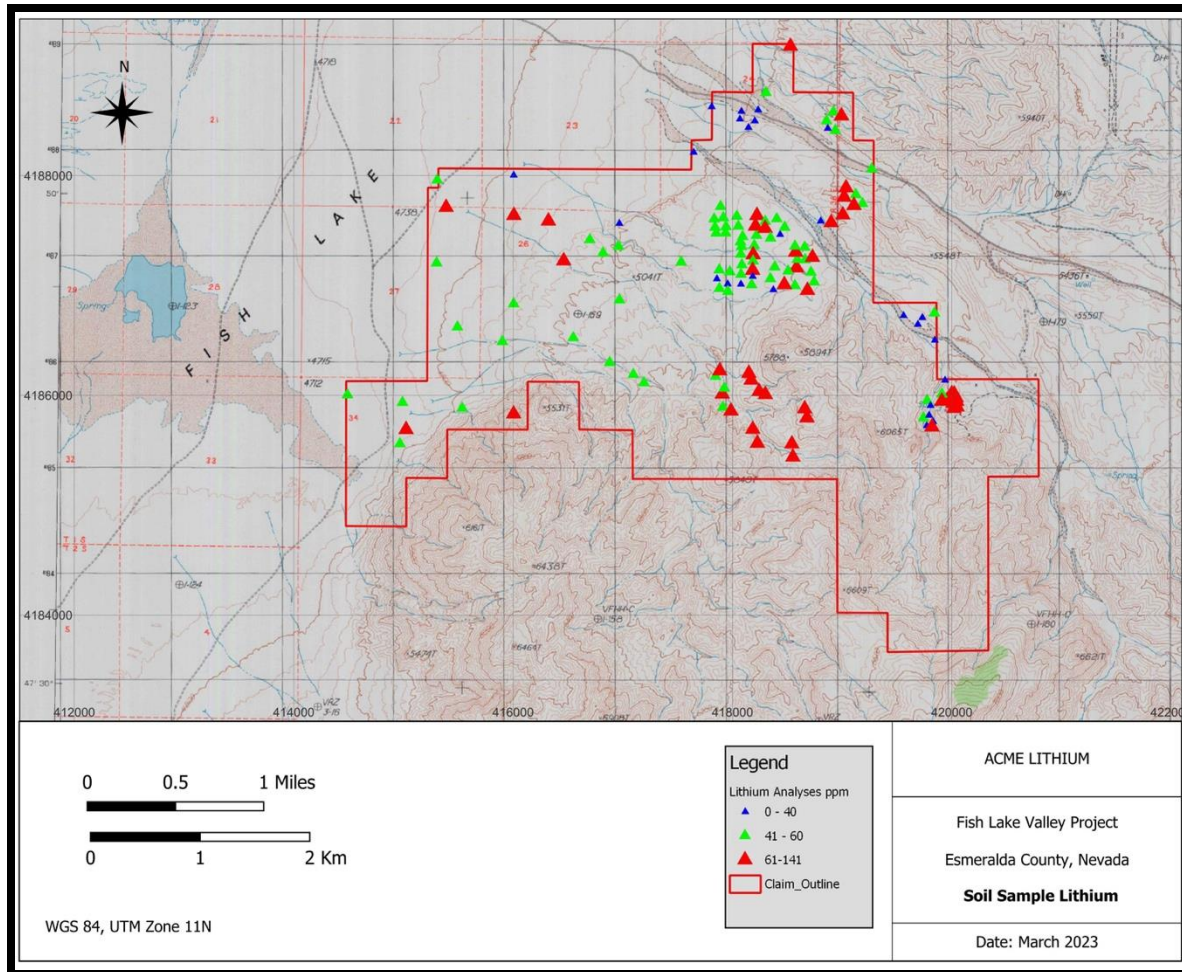
**Figure 15. Outcrop Boron Analyses.**

To test the graben hypothesis, a geophysical traverse with both gravity and HSAMT / MT was run across the arroyo from hills to hills (Figure 16). The geophysics clearly supported the concept of a graben and suggested clay alteration towards the southwest end of the traverse.



**Figure 16. Geophysical Traverse.**

The traverse crosses the alluvia fan where soil samples show elevated background to anomalous lithium values (Figure 17).



**Figure 17. Lithium Soil Analyses.**

Most of the target trend is covered by alluvium and material sloughed off the hillsides. On closer review, an area at the southeast end of the trend seemed to have potential for outcrops of the proposed Cave Spring formation. It was re-visited, mapped and sampled yielding the highest lithium value to date of 1418 ppm (Figure 18). The sample number, FAST 91, has been applied as the name to that area.

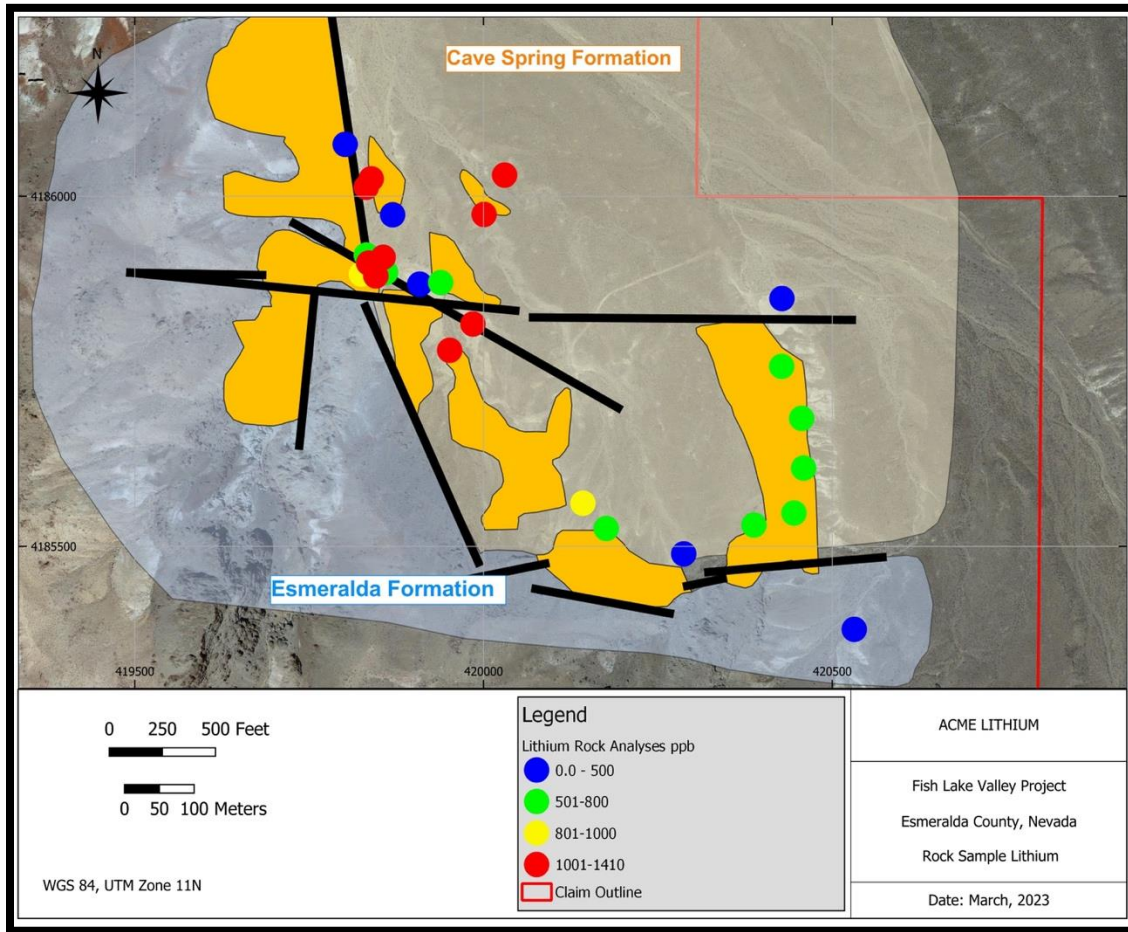


Figure 18. FAST 91 Area Geology and Sampling.

## **8. DEPOSIT TYPE**

**The target is a Rhyolite Ridge-type lithium-in-claystone deposit.**

## **9. EXPLORATION**

**The primary exploration tool used has been outcrop sampling with multi-element analyses. Sampling was by hand after first cleaning off the surface layer. Results are shown on Figure 14. Sampling of the Esmeralda formation is in part limited by the very difficult access and of the Cave Spring formation by the very poor nature of the outcrops of soft claystone.**

**Soil samples were collected in the main northern target area. Samples were collected from a depth of at least six inches. While the absolute lithium numbers are lower than rock analyses, statistical treatment of the population does show high background to anomalous values over the geophysical target area (Figure 17).**

**As previously discussed, a geophysical traverse using HSAMT / MT and gravity methods (Figure 16) was run to test the graben concept. It confirmed the hypothesis and identified a potential target area for drilling.**

**All methods point to the conclusion that anomalous lithium is widespread along defined target areas on the Property and deserve drill testing to determine the subsurface thickness and lateral extent.**

## **10. DRILLING**

**The author is not aware of any drilling being executed in the past on the claim block to test the potential of lithium.**



## **11. SAMPLE PREPARATION, ANALYSIS AND SECURITY**

All ACME samples were stored in the geologist's pickup or motel room and shipped or delivered directly upon completion of field work to ALS Geochemistry, 4977 Energy Way, Reno NV 89502, 775-356-5395 or to American Assay Laboratory, 1506 Glendale Ave., Sparks, NV 89431, 775-356-0606. ALS is ISO/IEC 17025:2017 and ISO 9001:2015 accredited. American Assay is ISO/IEC 17025 accredited. Standard rock sample preparation was used followed by acid dissolution and an ICP MS finish. Their internal controls were relied upon for QAQC.

Neither ACME Lithium nor the Author have any relationship with ALS or American besides the normal client relationship.

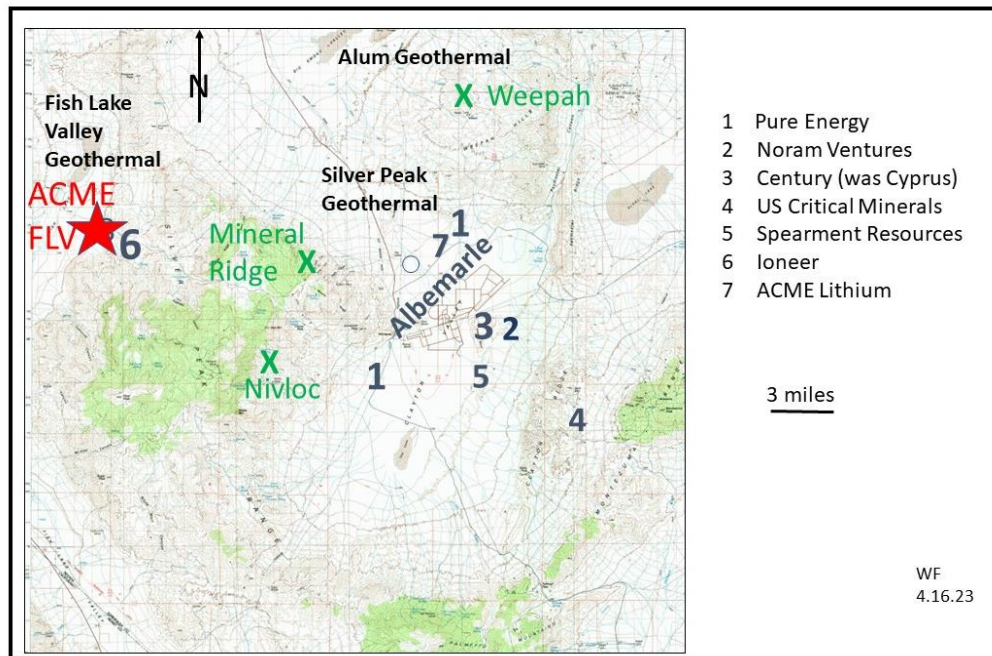
The Author is of the opinion that the methods of security, sample preparation and analytical procedures are adequate for early-stage exploration work.

## **12. DATA VERIFICATION**

The Author has been involved with the Property since 2018, has written two previous Technical Reports and directly supervised the work done for ACME. The data is adequate for the purposes of this report.

## 23. ADJACENT PROPERTIES

The Clayton Valley area has several lithium brine Properties in production or development and lithium claystone projects in exploration or development. Additionally, there are three known geothermal resource areas and a long history of hard rock mining for metals (Figure 19).



**Figure 19. Adjacent Properties.**

**Albemarle is the current operator of the Silver Peak lithium brine operation which has been in production since 1966.**

**1. Pure Energy has received all permits to construct onsite a direct lithium extraction (DLE) plant using the Tennovo Process. Pure Energy's partner, SLB (formerly Schlumberger), through its New Energy business, is responsible for the design, construction and operation of the pilot plant to produce lithium compounds in a highly sustainable manner. They have announced an inferred resource of 217.7 kTonnes LCE @ 123 mg/L lithium (Molnar et al, 2018).**

**2. Noram Ventures on their Zeus Property using a 300 ppm Li cutoff has published a Measured + Inferred Resource of 1,040 Mt @ 937 ppm Li and an Inferred Resource of 236 Mt @ 869 ppm Li (Cukor, D. and Hilscher, B., 2023).**

**3. Century Lithium (formerly Cyprus Development) has released on their initial property an indicated resource of 1,304 Mt @ 905 ppm Li and an inferred resource of 236 Mt @ 760 ppm Li using a 400 ppm Li cutoff. The Probable Resource calculated within the indicated shell using a 900 ppm Li cutoff is 213 Mt @ 1,129 ppm (Fayram, TS et al, 2021). Century has acquired the adjacent Enertopia ground with an indicated resource of 82 Mt @ 1,121 ppm Li and an inferred resource of 18 Mt @ 1,131 ppm Li (press release of June 15, 2022).**

**4. US Critical Minerals has initial samples up to 950 ppm Li (Johansing, RJ, 2021)**

**5. Spearment Resources on their McGee Property has published based on a 300 ppm Li cutoff an Indicated Resource of 320 Mt @ 803 ppm Li and an Inferred Resource of 157 Mt @ 865 ppm Li (Loveday et al, 2022)**

**6. Ioneer has published total measured, indicated and inferred resources in the South Basin pit at Rhyolite Ridge of 360 Mt @ 1,750 ppm Li and 6,850 ppm boron including a reserve of 43 Mt @ 1,750 ppm Li and 14,350 ppm B ([www.ioneer.com/projects/about-rhyolite-ridge/reserves-resources/](http://www.ioneer.com/projects/about-rhyolite-ridge/reserves-resources/) accessed 4/16/23).**

**7. ACME Lithium found lithium values to 130 ppm in their first Clayton Valley drill hole at their neighboring brine project and are finishing a Phase 2 drill hole and test well program (ACME, August 17, 2022).**

**Three known geothermal prospects, Silver Peak, Fish Lake Valley and Alum, are shown.**

**There are many metallic prospects in the area. Three of the more major are shown on the map. Sunshine Mining mined the 16-to-1 mine at Nivloc in the**

**1980s. Scorpio Gold operated the Mineral Ridge mine 2011 - 2017. The gold rush to Weepah in 1927 is called the Last Gold Rush.**

**The Author has not been able to verify the information about Adjacent Properties and the information is not necessarily indicative of mineralization on the Property that is the subject of this Technical Report.**

## **24. OTHER RELEVANT DATA AND INFORMATION**

**As of this date the author is not aware of any other relevant information to report.**

## **25. INTERPRETATION AND CONCLUSIONS**

**Ioneer on their website has published measured, indicated and inferred resources at the Rhyolite Ridge deposit, approximately 3 miles to the east-southeast of the FLV Property, of 360.2 Mt @ 1,750 ppm lithium and 6,850 ppm boron. The mineralization occurs in a very specific geological environment of a down dropped fault basin (graben) with the faulting providing a plumbing system for mineralizing fluids to migrate upward to spread outward and saturate into the Cave Spring formation basin sediments. The event was post-Esmeralda formation, a commonly considered host for claystone lithium projects in the nearby Clayton Valley.**

**At ACME's Fish Lake Valley project claim area, mapping, sampling and a geophysical traverse support the interpretation of a widespread lithium mineralization associated with down dropping faults. Sparse outcrops of soft claystones along the margins are like the Rhyolite Ridge host sediments. Outcrop samples analyzing up to 1418 ppm lithium show the sediments are mineralized. The dimensions of anomalous areas certainly show the potential for economic tonnages of lithium mineralized sediment.**

**The two biggest uncertainties are that the mineralization is too spotty to be economic and that the claystones may present metallurgical difficulties.**

**It is the opinion of the Author that the Property warrants an initial exploratory drill program. The results will address both uncertainties, testing the**

**mineralization laterally and vertically from anomalous outcrops and providing material for metallurgical testing if justified.**

## 26. RECOMMENDATIONS

The exploration to date has been positive, justifying this Author recommending the following work program:

- 1) Expand reconnaissance mapping and sampling
- 2) Drill 7 reverse circulation drill holes to 400 feet and two core holes to depths of 500 feet for a total of 9 drill holes and 2800 feet of drilling (Figures 20 and 21).

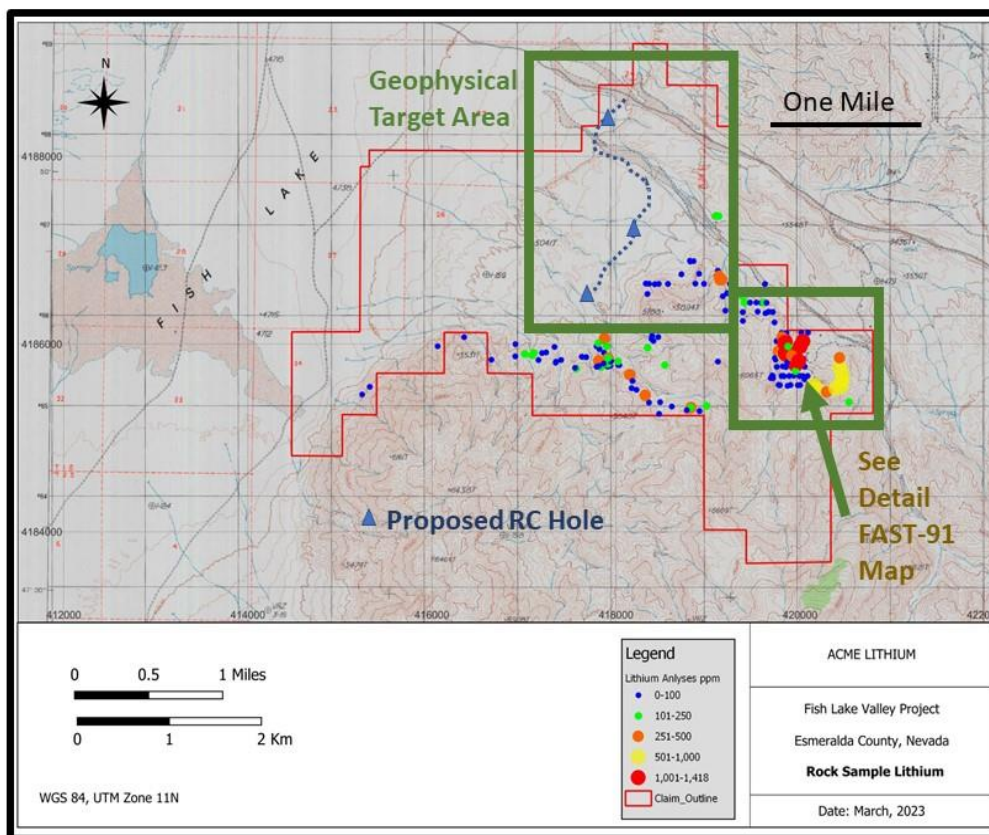
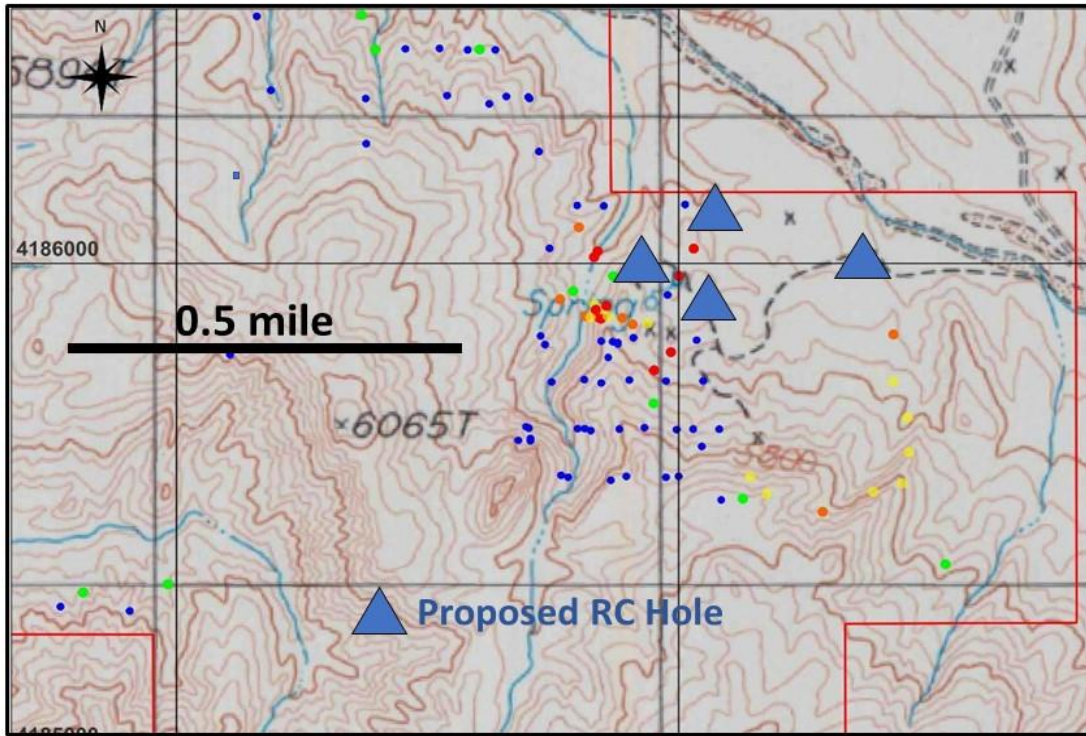


Figure 20. Proposed Drill Holes.



**Figure 21. Detailed Map - Proposed Drilling FAST-91 Area.**

**The proposed budget to accomplish these goals is presented in Table 3**

<b>ACTIVITY</b>	<b>ITEM</b>	<b>US\$</b>
<b>Mapping Sampling</b>	<b>Geologist</b>	<b>8,000</b>
	<b>Analyses</b>	<b>1,000</b>
	<b>Vehicles</b>	<b>1,000</b>
<b>Drilling</b>	<b>RC</b>	<b>142,000</b>
	<b>Access</b>	<b>85,000</b>
	<b>Analyses</b>	<b>28,000</b>
	<b>Geologist</b>	<b>95,000</b>
	<b>Local Labor</b>	<b>15,000</b>
	<b>Subtotal</b>	<b>375,000</b>
	<b>Contingency</b>	<b>40,000</b>
<b>TOTAL</b>		<b>\$ 415,000.00</b>

**Table 3. Recommended Budget in \$US.**

**Success, defined as a minimum 50-foot interval averaging 500 ppm lithium, will lead to a new program of exploration/development under a new budget.**



## **27. REFERENCES**

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