



ACME Lithium Announces Option Agreement with Snow Lake Lithium at its Manitoba Lithium Projects and Saskatchewan Update

Vancouver, BC – December 20, 2023 – ACME Lithium Inc. (CSE: ACME) (OTCQX: ACLHF) (the "Company", or "ACME") is pleased to announce that it has entered into a binding Letter of Intent ("LOI") with Snow Lake Resources Ltd., d/b/a Snow Lake Lithium (NASDAQ:LITM) ("Snow Lake") pursuant to which ACME will grant Snow Lake the option to earn up to a 90% undivided interest in the mineral claims held by ACME Lithium at its Manitoba lithium pegmatite project areas, located in southeastern Manitoba, Canada.

ACME's Manitoba lithium group is comprised of 37 mineral claims located over three project areas - Shatford Lake, Birse Lake, and Cat-Euclid Lake, totaling approximately 17,000 acres. The projects are located in the Bird River Greenstone Belt in southeastern Manitoba. The region hosts hundreds of individual pegmatite bodies, many of which are classified as complex rare-element Lithium-Cesium-Tantalum ("LCT") pegmatites. The Shatford-Birse claim area is contiguous to the south of Sinomine Corporation's world class Tanco Mine, a LCT producer since 1969.

Snow Lake may exercise the Option by paying a total of CAD\$500,000 and incurring a total of CAD\$1,800,000 in exploration and development expenditures over a two-year period.

Date for Completion	Cash Payment	Minimum Exploration and Development Expenditures	Earn In
Initial Payment	CAD \$20,000		
Upon Execution	CAD \$130,000		
First Year	CAD \$150,000	CAD \$600,000	51%
Second Year	CAD \$200,000	CAD \$1,200,000	90%

Once Snow Lake has earned a 90% undivided interest in the Project, and completed a positive feasibility study, a joint venture (the "**Joint Venture**") between Snow Lake and ACME will be formed for further development, the detailed market standard terms and conditions of which will be agreed at the time of formation of the joint venture.

Upon formation of the Joint Venture:

- Snow Lake will hold a 90% interest, and ACME will hold 10% interest in the Joint Venture;

- Snow Lake’s interest will be a 90% participating interest in the Joint Venture, and Snow Lake will fund 100% of all expenditures until the completion of a feasibility study.
- ACME will retain a 10% free carried interest, without the need to contribute to expenditures until the completion of a feasibility study on the Shatford Lithium Project.

ACME completed a Phase 1 drilling program earlier in 2023. Drilling and magnetic interpretation was successful in defining broad structural belts with multiple unexposed pegmatites and specific cross structural features in these broad belts that control pegmatite injection. Many regions within the project area remain of interest and require further evaluation and exploration.

About Snow Lake Resources Ltd.

Snow Lake is a Canadian lithium development company listed on Nasdaq (LTIM) with 2 hard rock lithium projects, the Thompson Brothers project and the Grass River project (together the “**Snow Lake Lithium™ Project**”), in the Snow Lake region of Northern Manitoba. Snow Lake is focused on advancing its 59,587 acre Snow Lake Lithium™ Project through subsequent phases of development and into production in order to supply the North American electric vehicle and energy storage markets.

SASKATCHEWAN UPDATE

ACME also announces that it will not proceed with its option to acquire a 100% interest in 13 mineral claims at Bailey Lake in the northeastern region of Saskatchewan, Canada due to the Company’s focus on its Nevada projects, reallocation of capital and the current state of markets conditions. In addition, the Company will relinquish its ownership interest in five adjacent mineral claims, as they fall within an area of mutual interest under the option agreement.

About ACME Lithium Inc.

Led by an experienced team, ACME Lithium is a mineral exploration Company focused on acquiring, exploring, and developing battery metal projects in Canada and the United States in partnership with leading technology and commodity companies.

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Neither the CSE nor its regulations service providers accept responsibility for the adequacy or accuracy of this news release. This news release contains certain statements which may constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur and in this news release include but are not limited to the attributes of, timing for and expected benefits to be derived from exploration, drilling or development at ACME's project properties. Information inferred from the interpretation of drilling, sampling and other technical results may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. ACME's project location adjacent to or nearby lithium projects does not guarantee exploration success or that mineral resources or reserves will be defined on ACME's properties. Exploration, development, and activities conducted by regional companies provide assistance and additional data for exploration work being completed by ACME. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from the Company's operations and other risks and uncertainties. Any forward-looking statement speaks only as of the date it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Unless otherwise indicated, the market and industry data contained herein is based upon information from industry and other publications and the knowledge and experience of management. While we believe that this data is reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. We have not independently verified any of the data from third-party sources referred to in this news release or ascertained the underlying assumptions relied upon by such sources. All technical and scientific disclosure pertaining to our mineral property interests in this news release have been reviewed by a Qualified Person, meaning an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral

project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association.