Global Energy Metals Announces Payment to Acquire 85 Percent Interest in Highly Prospective Nevada-Based Battery Mineral Projects

written by Raj Shah | October 8, 2020

October 7, 2020 (Source) – **Global Energy Metals Corporation TSXV:GEMC | OTCQB:GBLEF | FSE:5GE1 ("Global Energy Metals", the "Company" and/or "GEMC")** is pleased to announce it has issued shares and made a cash payment as consideration for its acquisition of an 85% interest in the Lovelock Mine and Treasure Box Projects ("Lovelock", "Treasure Box" and/or the "Properties") located in the Stillwater Range, Churchill County, Nevada from Primus Resources L.C. ("Primus") and Nevada Sunrise Gold Corp. ("Nevada Sunrise") pursuant to the terms of an asset purchase agreement dated April 3, 2020 between Primus, Nevada Sunrise and Global Energy Metals.

Mitchell Smith, President & CEO, Director comments:

"*When undertaking and completing on a corporate restructuring and financing like we have in the past month it is critical to decide how the company should emerge from the onset. Not only have we held steadfast to our battery minerals focused vision for Global Energy Metals but we are even more confident in the direction critical minerals like cobalt, nickel, copper and others will take as the world transitions to clean energy technologies including vehicle electrification and new energy storage.*

The addition of Lovelock and Treasure Box, two Nevada-based

highly prospective cobalt-nickel and cobalt-copper projects, strengthens our existing jurisdictionally safe asset portfolio and solidifies our positioning within the battery supply chain as we continue to build an investment vehicle for shareholders to gain valuable exposure to the ever increasing demand for battery minerals linked to the electro-mobility investment mega-trend."

In connection with the acquistion of these strategic assets, the Properties will be held in GEMC's newly established U.S. Battery Metals Corp., a new U.S. listed vehicle and wholly owned subsidiary of Global Energy Metals that forms an important role in the Company's overall objective of providing its shareholders with exposure to eMobility and the trend towards energy transition, clean energy storage and associated infrastructure investment.

The Nevada-based projects, located in close proximity to end-use regional battery manufacturing capacity, provide the Company and its shareholders with high-potential, growth-stage exploration projects in a well established and proven mining district.

Figure 1. Location Map of the Lovelock Mine & Treasure Box Projects



The purchase price for the Properties is comprised of (i) a cash payment of USD $35,000 to Primus (the "Cash Payment"), which has now been paid; (ii) 1,000,000 Common Shares of Global Energy Metals to Primus, at the deemed price of CDN $0.10 a share, which have now been issued to Primus; and (iii) 750,000 Common Shares of Global Energy Metals to Nevada Sunrise, at the deemed price of CDN $0.10 a share, which have now been issued to Nevada Sunrise.

The Cash Payment was funded through the proceeds of the previously announced oversubscribed non-brokered private placement.

The Shares issued to Primus and Nevada Sunrise will be subject to voluntary escrow provisions in addition to applicable statutory and Exchange imposed hold periods.

Please refer to the Company's news release date April 7, 2020 for more information pertaining to further details of the acquisition.

Global Energy Metals Corp.
(TSXV:GEMC | OTCQB:GBLEF | FSE:5GE1)
Global Energy Metals is focused on offering investment exposure to the raw materials deemed critical for the growing rechargeable battery market, by building a diversified global portfolio of battery mineral assets including project stakes and sector specific equity positions. GEMC anticipates growing its business through the acquisition and development of battery mineral projects alongside key strategic partners. The Company holds 100% of the Millennium Cobalt Project and two neighbouring discovery stage exploration-stage cobalt assets in Mount Isa, Australia positioning it as a leading cobalt-copper explorer and developer in the famed mining district in Queensland, Australia. The Company is finalizing on the acquisition of an 85% interest in two battery mineral projects, the Lovelock Cobalt Mine and Treasure Box Project, located on the doorstep of the world's largest lithium-ion battery production plant, the Gigafactory One that Tesla Motors Ltd. and partner Panasonic Corp. have built in Nevada, USA. Additionally, the Company holds a 70% interest in the past-producing Werner Lake Cobalt Mine project in Ontario, Canada.

For Further Information:

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Certain information in this release may constitute forward-looking statements under applicable securities laws and necessarily involve risks associated with regulatory approvals and timelines. Although Global Energy Metals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. For more information on Global Energy and the risks and challenges of their businesses, investors should review the filings that are available at www.sedar.com.

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We seek safe harbour.