Global Energy Metals Closes Tranche Two of Oversubscribed Financing; Raises $1.1 Million in Total

written by Raj Shah | May 14, 2021

May 14, 2021 (Source) – Global Energy Metals Corporation (TSXV:GEMC) | (OTC:GBLEF) | (FSE:5GE1) ("Global Energy Metals", the "Company" and/or "GEMC"), a company involved in the investment exposure to the battery metals supply chain, is pleased to announce the closing of the second tranche (the "Second Tranche") of its non-brokered private placement for total gross proceeds of $230,000, further to its May 6, 2021 news release. Combined with the closing of the first tranche of its non-brokered private placement, Global Energy Metals raised a total of CAD$1,100,000 in gross proceeds (the "Offering").

Mitchell Smith, President and CEO commented:

"Closing this oversubscribed private placement has placed Global Energy Metals in a strong position to push forward with aggressive exploration programs in Nevada and Idaho, two of the most prospective mining jurisdictions in the United States. We look forward to continuing our bold approach to value creation as we pursue high-grade battery metal discoveries while demand for secure supply of these critical raw materials accelerates in the global shift towards a low-carbon economy."

The company sold 920,000 Units in respect of the closing of the Second Tranche. In total for the Offering, the Company sold 4,400,00 units (a "Unit") at a price of $0.25 per Unit, where each Unit consists of one common share (a "Common Share") of the

Company and one transferable common share purchase warrant (a "Warrant") of the Company, where each Warrant entitles the holder to purchase one Common Share within two years of each respective tranche closing date at a price of $0.30 per Common Share, subject to acceleration.

Closing of the Second Tranche is subject to final TSX Venture Exchange approval. The Common Shares and Warrants issued in connection with the Second Tranche are subject to a four-month and a day hold period.

The Company will pay finders' fees in connection with the closing of the Second Tranche in the amount of $8,000 plus 32,000 broker warrants, where each Broker Warrant entitles the holder to purchase one Common Share within one year from the tranche closing date at $0.30 per Common Share, subject to acceleration.

The net proceeds of the Offering will be used for general working capital and business development initiatives, acquisition of a 50% interest in copper-silver-gold and copper, nickel, cobalt, PGE properties in Idaho, USA and Quebec, Canada, as well as for exploration drilling activities at its Nevada, USA projects.

All securities to be issued pursuant to the Offering will be subject to a four month and a day hold period from the closing date under applicable securities laws in Canada and among other things, receipt by Global Energy Metals of all necessary regulatory approvals, including the TSX Venture Exchange.

Warrants are subject to an acceleration clause whereby if on any 10 consecutive trading days occurring after four months and one day has elapsed from the closing date, the daily volume weighted average trading price of the common shares of the Company is at least $0.50 per share, the Company may accelerate the expiry

date of the warrants to the 30th day after the date on which the Company gives notice to the subscriber in accordance with the warrant of such acceleration.

The securities issued in connection with the Offering have not been nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws, and may not be offered or sold in the United States or to an account for the benefit of US persons, absent such registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale, or solicitation would be unlawful.

Global Energy Metals Corporation

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Global Energy Metals Corp. offers investment exposure to the growing rechargeable battery and electric vehicle market by building a diversified global portfolio of exploration and growth-stage battery mineral assets.

Global Energy Metals recognizes that the proliferation and growth of the electrified economy in the coming decades is underpinned by the availability of battery metals, including cobalt, nickel, copper, lithium and other raw materials. To be part of the solution and respond to this electrification movement, Global Energy has taken a ‘consolidate, partner and invest’ approach and in doing so have assembled and are advancing a portfolio of strategically significant investments in battery metal resources.

As demonstrated with our current copper, nickel and cobalt projects in Canada, Australia, Norway and the United States, we’re investing-in, exploring and developing prospective,

scaleable assets in established mining and processing jurisdictions in close proximity to end-use markets. We're targeting projects with low logistics and processing risks, so that they can be fast tracked to enter the supply chain in this cycle. We're also collaborating with industry peers to strengthen our exposure to these critical commodities and the associated technologies required for a cleaner future.

Securing exposure to these critical minerals powering the eMobility revolution is a generational investment opportunity. We believe the the time to be part of this electrification movement.

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Cautionary Statement on Forward-Looking Information:

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.

GEMC's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

We seek safe harbour.

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