Global Energy Metals Receives TSX Venture Exchange Approval for Acquisition of Rights to Use Canada Cobalt's Re-2OX Technology at Nevada Battery Metals Project

written by Raj Shah | June 7, 2019

June 6, 2019 (Source) – Canada Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Cobalt") is pleased to announce that Global Energy Metals Corp. ("GEMC") has received approval from the TSX Venture Exchange for the acquisition of Canada Cobalt's Re-2OX technology to accelerate the advancement of the Lovelock mine and Treasure Box projects.

Highlights

- Re-2OX skips the normal smelting process to achieve exceptionally high recovery rates for cobalt, nickel and copper, while also removing 99% of arsenic expanding the potential of the Lovelock mine by potentially creating battery grade cobalt sulphate.
- The hydrometallurgical process will complement a wider exploration and drilling program that will allow for reinterpretation of historic data and a better understanding of the ability to unlock potential from GEMC's Nevadabased projects.

- GEMC is currently formulating plans for exploration and drilling programs to advance the battery minerals project.
- The Lovelock and Treasure Box projects represent an unique opportunity to make a new battery metals discovery in Nevada, a proven mining district ranked as the most attractive mining jurisdiction by the Fraser Institute's Annual Survey of Mining Companies, 2018.

The Transaction

Details of the transaction is described in GEMC's news release announced on May 30, 2019, pursuant to which the GEMC has agreed to purchase a right to use for a period of one year the Company's Re-2OX technology. In consideration for use of the technology, GEMC shall pay to Canada Cobalt a cash payment of $50,000 and issue 2,000,000 units ("Units") of GEMC at a price of $0.075 per Unit for deemed consideration of $150,000.

Each of the Units shall consist of one common share and one transferable common share purchase warrant (collectively, "Warrants") with each of the Warrants entitling the holder thereof to acquire one common share of GEMC at the exercise price of $0.10 per share for a period of 36 months from the date of issuance of the Warrants. 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 their issuance, the daily volume weighted average trading price of the common shares of GEMC is at least $0.20per share, GEMC may accelerate the expiry date of the warrants to the 30th day after the date on which GEMC gives notice to Canada Cobalt in accordance with the terms of the Warrants of such acceleration.

Qualified Person

The technical information in this news release was prepared under the supervision of Frank J. Basa, P. Eng., Canada Cobalt's

President and Chief Executive Officer, who is a member of Professional Engineers Ontario and a qualified person in accordance with National Instrument 43-101.

About Canada Cobalt Works Inc.

Canada Cobalt is focused on immediate and longer-term value drivers at its past producing Castle mine and adjoining land package in the historic Northern Ontario Silver-Cobalt district, Canada's cobalt heartland since the start of the electric vehicle revolution. The Canada Cobalt "advantage" includes underground access at Castle, an innovative tailings program with a plan to recover silver, gold and cobalt, a recently installed pilot plant to produce gravity concentrates on site, a proprietary hydrometallurgical process known as Re-2OX, and exciting exploration discovery potential at Castle East.

"Frank J. Basa"
Frank J. Basa, P. Eng.
President and Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.