

Grounded Lithium Reports Third Quarter 2024 Financial and Operating Results

20.11.2024 | [CNW](#)

CALGARY, Nov. 20, 2024 - (TSXV: GRD) (OTCQB: GRDAF) - [Grounded Lithium Corp.](#) ("GLC" or the "Company") announces our financial and operating results for the three and nine month periods ended September 30, 2024. Selected financial and operational information is set out below and should be read in conjunction with the Company's September 30, 2024 financial statements and the related management's discussion and analysis, which are available for review at www.sedarplus.ca or the Company's website at www.groundedlithium.com.

(CAD\$, except per share amounts and common shares outstanding)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|------------|------------------------------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| FINANCIAL RESULTS | | | | |
| Net comprehensive loss | 183,389 | 783,927 | 932,819 | 3,410,678 |
| Per share - basic and diluted | - | 0.01 | 0.01 | 0.05 |
| Cash flow used in operating activities | 119,701 | 549,952 | 624,867 | 2,688,376 |
| Per share - basic and diluted | - | 0.01 | 0.01 | 0.04 |
| Funds flow used in operations | 79,609 | 542,677 | 655,462 | 2,700,693 |
| Per share - basic and diluted | - | 0.01 | 0.01 | 0.04 |
| Capital expenditures | | | | |
| Capital expenditures (*) | - | 999 | (800,000) | 451,846 |
| Liquidity | | | | |
| Working capital surplus | 135,879 385,560 | | 135,879 384,560 | |
| Common shares outstanding | | | | |
| Weighted average - basic and diluted | 78,279,227 | 70,034,545 | 77,896,317 | 69,436,671 |
| Outstanding, end of period | | | | |

* Capital expenditures for the nine months ended September 30, 2024 includes the first cash payment from [Denison Mines Corp.](#) which is recorded as a reduction of the Exploration & Evaluation asset balance.

About Grounded Lithium Corp.

GLC is a publicly traded lithium brine exploration and development company that owns approximately 1.0 million metric tonnes of Measured & Indicated lithium carbonate equivalent mineral resource and approximately 3.2 million metric tonnes of Inferred lithium carbonate equivalent resource over our focused land holdings in Southwest Saskatchewan as per the Company's updated PEA. The updated PEA, titled "NI 43-101 Technical Report: Preliminary Economic Assessment Kindersley Lithium Project - Phase 1 Update" dated November 7, 2023 and effective as of June 30, 2023, reports a Phase 1 NPV₈ after-tax of US\$1.0 billion with an after-tax IRR of 48.5%. In January 2024, GLC entered into an agreement with Denison Mines Corp ("Denison") whereby Denison has the option to earn up to a 75% working interest in the KLP by funding in aggregate up to \$15,150,000 comprised of both cash payments to GLC of up to \$3,150,000 and funding project expenditures of up to \$12,000,000 through a structured earn-in option.

GLC's multi-faceted business model involves the consolidation, delineation, exploitation and ultimately

development of our opportunity base to fulfill our vision to build a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on <https://www.otcm Markets.com/>.

Qualified Person

Scientific and technical information contained in this press release has been prepared under the supervision of Doug Ashton, P.Eng., Alexey Romanov, P. Geo., Meghan Klein, P. Eng., Dean Quirk, P.Eng., Jeffrey Weiss, P.Eng., Chad Hitchings, P.L. Eng., and Michael Munteanu, P.Eng., each of whom is a qualified person within the meaning of NI 43-101.

Forward-Looking Statements

This press release may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. The opinions, forecasts, projections and statements about future events or results, are forward looking information, forward-looking statements or financial outlooks (collectively, "forward-looking statements") under the meaning of applicable Canadian securities laws. These statements are made as of the date of this press release and the fact that this press release remains available does not constitute a representation by GLC that the Company believes these forward-looking statements continue to be true as of any subsequent date. Although GLC believes that the assumptions underlying, and expectations reflected in, these forward-looking statements are reasonable, it can give no assurance that these assumptions and expectations will prove to be correct. Such statements include, but are not limited to, statements regarding the internal rates of return and net present values of the KLP, activities funded by Denison to drive the KLP value and GLC's vision of becoming a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition.

Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are: GLC's expectation that our operations will be in Western Canada, unexpected problems can arise due to technical difficulties and operational difficulties which impact the production, transport or sale of our products; geographic and weather conditions can impact production; the risk that current global economic and credit conditions may impact commodity prices and consumption more than GLC currently predicts; the failure to obtain financing on reasonable terms; volatility in the trading price of the common shares of the Company; the risk that unexpected delays and difficulties in developing currently owned properties may occur; the failure of drilling to result in commercial projects; unexpected delays due to the limited availability of drilling equipment and personnel; and the other risk factors detailed from time to time in GLC's periodic reports. GLC's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

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Die URL für diesen Artikel lautet:

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