

Global Energy Metals Announces a Financing to Advance its Canadian Werner Lake Cobalt Mine Project

02.06.2016 | [The Newswire](#)

- One of the largest and most advanced identified primary cobalt project in Canada
- Decline ramp into the deposit already built along with other mining infrastructure
- Primary cobalt projects hold significant interest to global lithium battery producers

VANCOUVER, June 2nd, 2016 / [Global Energy Metals Corp.](#) ("Global Energy Metals" and/or "GEMC") is pleased to announce a financing that will allow for a work program at its 100% owned Werner Lake Cobalt Project. The work program, and the associated financing, marks the first project program under its battery mineral bank strategy and early value creation into Global Energy Metals.

Mitchell Smith, President & CEO commented:

"The appetite amongst investors for battery minerals resource opportunities with a highly experienced management team capable of executing is immediate and building. Our 100% owned Werner Lake Cobalt project is one of the few North America primary cobalt opportunities for investors to get exposure to the cobalt market and we are excited to be taking the first step in developing this project. Advancing Werner Lake reflects our overall strategy of providing investors with exposure to high quality metals projects and the raw materials critical to the rechargeable battery market and energy storage sector."

Global Energy Metals took control of the Werner Lake Cobalt Project as part of the spin-out transaction from [Global Cobalt Corp.](#) in January 2016.

The Werner Lake property, located in northwestern Ontario near the Ontario-Manitoba border in the Kenora Mining District, consists of two identified cobalt-copper deposits controlled by GEMC. The area has seen extensive exploration and development work since the original discovery of cobalt in 1921 with limited production of cobalt ore occurring between 1932 and 1944.

The most significant work was undertaken by Canmine Resource Corporation ("Canmine") between 1995 and 2002. During this time Canmine carried out extensive drilling and exploration work leading to the discovery of additional mineralized lenses beneath the old workings. Subsequent metallurgical testing, underground rehabilitation and development work, and engineering studies culminated in a feasibility study and mine construction.

Additional diamond drilling by [Global Cobalt Corp.](#) in 2009-2010 (7,565 metres in 33 drill holes) has added to the resource database and suggests the deposit remains open for exploration. The targeted completion of NI 43-101 compliant resource estimate was not finalized at that time. The database is intact and an engineering group is prepared to complete this document at GEMC's direction.

Paul Sarjeant, VP Projects commented on the company's cobalt project:

"We were early adopters to the cobalt space and have always viewed it as critical to the rechargeable battery market. We ensured our shareholders exposure to the metal when inheriting the Werner Lake project with the spin-out that formed Global Energy Metals. The project has had extensive work completed on it to date and represents one of North America's only primary cobalt assets with potential. We anticipate commencing an immediate work program with the closing of the financing and a number of achievable, near-term milestones including updating and completing a NI 43-101 compliant resource estimation and metallurgical

test work that would determine its viability to procure battery grade cobalt chemicals."

The pre-IPO non-brokered private placement (the "Private Placement") consists of post-consolidation units ("Units") at an issue price of CAD \$0.15 per Unit for gross proceeds of up to CAD \$1,000,000, of which, CAD \$250,000 will be available as Flow-Through Shares if sought by incoming investors (the "Offering").

Each Unit will consist of one post-consolidation common share ("Common Share") of GEMC and one (1) transferable share purchase warrant (the "Warrants"). Each Warrant shall be exercisable to acquire an additional post-consolidation common share of GEMC at a price of CDN \$0.20 for a period of one year from the Closing Date. The Warrants will contain an acceleration provision, whereby in the event GEMC completes on a future raise priced equal to or greater than the Warrant price at any time before the one-year anniversary of the Warrant issuance, Warrant holders will have 60 days within which to exercise their Warrants, failing which the Warrants will expire.

In addition to moving Werner Lake forward, Global Energy Metals is expecting to achieve a number of critical milestones with the new capital over the next few months and deliver shareholder value creation ahead of a planned IPO on a public market exchange. The Company will also leverage its relationships for joint venture and off-take discussions with major global partners in order to accelerate its development of its mineral bank for battery metals in addition to further anticipated acquisitions.

In conjunction with the Private Placement, GEMC will consolidate its share capital on the basis of one post-consolidation common share for every ten pre-consolidation common shares. GEMC currently has 79,322,177 common shares issued and outstanding and expects to have 7,932,217 common shares issued and outstanding upon completion of the consolidation and prior to closing of the Private Placement.

The securities to be issued will be subject to a four-month-and-one-day resale restriction.

Global Energy, as part of its battery minerals strategy, seeks transactions with public and private companies in which it will acquire sizeable positions in quality mining projects so as to gain exposure to an acquisition of a maximum number and quality of battery mineral assets.

The funds raised under the Private Placement will be used for advancing the Werner Lake Cobalt Project, corporate restructuring and strategy implementation, the continuation in the review and due diligence of a number of acquisitions for battery minerals related projects, and for general business working capital.

GEMC has agreed to pay finders' fees on the Private Placement of up to 10% in cash or common shares of the Issuer at the discretion of the agent. The agent can elect to receive the fee in a combination of cash and common shares that will have the same terms as the Private Placement Units.

The Company cautions investors that the historic grade estimates are not supported by a compliant NI 43-101 technical report and should not be relied upon until it has been verified and supported by a technical report. Mr. Paul Sarjeant, P. Geo., the Company's VP Projects and a Qualified Person for the purposes of NI 43-101, has reviewed and approved the technical content of this news release.

The Private Placement is an amendment to the financing announced on April 21, 2016.

Global Energy Metals Corp.

Global Energy Metals is an aggregator of cobalt, lithium, graphite and other battery metals projects, creating an asset bank to ultimately supply market demand for the growing rechargeable battery market. GEMC is a pre-IPO reporting issuer that anticipates growing its business by acquiring project stakes in battery metals related projects with key strategic partners. GEMC currently owns the Werner Lake Cobalt Mine in Ontario, Canada.

For Further Information:

Mitchell Smith, President & CEO

#1501-128 West Pender Street
Vancouver, BC, V6B 1R8
Email: info@globalenergymetals.com
t. + 1 (604) 688-4219

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. For more information on Global Energy and the risks and challenges of their businesses, investors should review the Circular and their annual filings that are available at <http://www.sedar.com/>.

Neither the 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 news release.

We seek safe harbour.

Copyright (c) 2016 TheNewswire - All rights reserved.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/232912--Global-Energy-Metals-Announces-a-Financing-to-Advance-its-Canadian-Werner-Lake-Cobalt-Mine-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).