

Global Battery Enters into Option Agreement to Acquire up to 100% of Lapoile Lithium Project, Newfoundland

16.11.2021 | [Newsfile](#)

Vancouver, November 16, 2021 - [Global Battery Metals Ltd.](#) (TSXV: GBML) (FSE: REZ) (OTCQB: REZZF) (the "Company" or "GBML") is pleased to announce that it has entered into an option agreement (the "Agreement") with Kevin Keats and Allan Keats (together, the "Optionors") to acquire up to a 100% interest in the Lapoile Lithium Project in Newfoundland.

The Lapoile lithium property (the "Property") consists of 320 claims encompassing 8,000 hectares in southwestern Newfoundland, approximately 35 kilometres from the Golden Hope property jointly held by Sokoman Minerals Corp. and Benton Resources Inc., which recently announced several economic grab samples above 2% Li₂O (see September 15, 2021, news release issued by Benton Resources Inc.). Of the 35 samples reported from the Golden Hope Joint Venture Project, 11 gave values greater than 1% Li₂O with three greater than 2% Li₂O and a high of 2.37% Li₂O. Historical till sampling has also indicated the existence of lithium showings.

Michael Murphy, President and CEO, commented, "We are excited to add the Lapoile Lithium Project to our growing battery metals portfolio. This is now our second lithium property acquisition option, to go along with the acquired Lithium King property. We look forward to continuing to add prospective projects as we create shareholder value by participating in the battery revolution."

Key Points of the Agreement

Pursuant to the Agreement, the Company may acquire up to a 100% interest in the Property by meeting certain milestones, making certain cash payments to the Optionors, and issuing such number of common shares in the capital of GBML ("Common Shares") to the Optionors, all as summarized in the below table:

Milestone(s)/Date(s)	Cash Payment Due (\$)
Cash payment due within five business days of execution of the Agreement	31,000
Share issuance due within five business days of receipt of TSX Venture Exchange approval (no later than first anniversary of Agreement)	--
Cash payment due no later than first anniversary of Agreement	20,000
Cash payment and share issuance due no later than second anniversary of Agreement	30,000
Cash payment due no later than third anniversary of Agreement	40,000
Incur Exploration Costs (as defined in the Agreement) of \$2,000,000	--
Within 30 days of delivery of an economic technical report ¹	50,000

The Agreement also contains a provision, effective upon GBML acquiring a 100% interest in the Property, for a 2% net smelter royalty in favour of the Optionors. Half of the net smelter royalty, thereby reducing the net smelter royalty to 1%, can be bought back by the Company paying the sum of \$1,000,000 to the Optionors.

With several companies currently exploring in the area, the Company would undertake a grass roots sampling and mapping program in the spring of 2022.

The Agreement, including all issuances of securities contemplated thereunder, is subject to the acceptance of the TSX Venture Exchange. All Common Shares to be issued in connection with the Agreement will be subject to a statutory hold period of four months and a day from the date of issuance.

About Global Battery Metals Ltd.

GBML is a mineral exploration company with a focus on metals that make up and support the rapid evolution to battery power. GBML's common shares are listed on the TSX Venture Exchange and Frankfurt Stock Exchange and quoted on the OTCQB. GBML currently has three projects: (1) an option to acquire up to a 90% in the North-West Leinster lithium property in Ireland, (2) a 100% interest in the Lithium King property in Utah, and (3) a 55% stake in Peru-based Lara copper property, which has over 10,000 metres of drilling. As previously disclosed, Minsur S.A., a Peruvian mining company, entered into an option agreement with GBML and Lara Exploration Ltd. to acquire the Lara copper property for staged payments of USD\$5.75 million. GBML will retain a 0.75% net smelter royalty.

[Global Battery Metals Ltd.](#)

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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 release.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information in this press release includes, but is not limited to, statements about the Lapoile lithium property, including the potential acquisition thereof, the lithium potential of the Property, the proposed work program, and acceptance by the TSX Venture Exchange. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". These forward-looking statements are subject to numerous risks and uncertainties, many of which are beyond the control of the Company, including, but not limited to, impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, fluctuations in general macroeconomic conditions, availability of financing, the potential for gold and/or lithium at any of the Company's properties, the prospective nature of any claims comprising the Company's property interests, industry conditions, dependence upon regulatory approvals, and uncertainty of sample results, timing and results of future exploration. Please refer to the Company's MD&A for the year ended April 30, 2021, and other disclosure documents filed under its profile on SEDAR for other risks that could materially affect the Company. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

¹ GBML may make the final payment and share issuances at its discretion without delivery of the technical report. Economic technical report defined as a National Instrument 43-101 compliant technical report establishing Mineral Resources at 10 million tonnes at ≥ 1% Li₂O.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/103557>

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<https://www.rohstoff-welt.de/news/399733--Global-Battery-Enters-into-Option-Agreement-to-Acquire-up-to-100Prozent-of-Lapoile-Lithium-Project-Newfoundland>

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