

Global Battery Metals Enters into Option to Lease Agreement on Sawyer Camp Nickel-Copper Project in Michigan

08.02.2022 | [Newsfile](#)

Vancouver, February 8, 2022 - [Global Battery Metals Ltd.](#) (TSXV: GBML) (OTCQB: REZZF) (FSE: REZ) (the "Company" or "GBML") is pleased to announce it has entered an option to lease agreement (the "Option Agreement") with an arm's length private holder of mineral rights (the "Landholder") to facilitate exploration of the Sawyer Camp Ni/Cu Property in the Upper Peninsula region of the State of Michigan.

The option gives GBML four years to conduct exploration work. Subject to positive results from exploration work, there is a long-term lease agreement (the "Lease Agreement") in place which allows for the development and operation of a mine.

Michael Murphy, President and CEO, commented: "We are very pleased with the execution of this agreement which provides GBML with the right to perform exploration work on the Sawyer Camp Property which has seen no previous ground exploration. Our initial efforts will be directed at testing magnetic features that may represent ultramafic intrusions associated with the Midcontinent Rift with the potential to host high grade Ni-Cu-precious metal mineralization. In addition, if the exploration activities are successful, this agreement lays the foundation for GBML to build and operate a mine."

Sawyer Camp Ni/Cu Property Description

The property consists of approximately 1,840 acres of Michigan State Leases and privately held mineral rights owned by Landholder. The property and area of interest (the "Area of Interest") cover two discrete magnetic highs that are potentially related to ultramafic intrusions hosting nickel sulphide mineralization. One of these magnetic highs was tested by due diligence scout drilling and confirmed to be caused by an ultramafic intrusion of peridotite composition. Source rocks of the magnetic highs (both believed to be ultramafic intrusions) occur below a veneer of glacial till and Paleozoic cover sediments determined to be approximately 200 ft (60 m) thick. The magnetic highs were outlined in an airborne survey (Iron Mountain-Chatham block) completed by the United States Geological Survey in 2018. To the knowledge of GBML, no ground electromagnetic or previous mineral exploration drilling has ever been carried out on the property. The property is located approximately 30 miles (50 km) south of the Eagle Nickel Mine operated by Lundin Mining. In 2017, Eagle and Eagle East had Proven and Probable Reserves totalling 4.8 million tonnes grading 2.8% Ni and 2.4% Cu (including > 1g/t Pt+Pd+Au) [From Clow, G., Lecuyer, N., Rennie, D. and Scholey, B. (2017) RPA Technical Report on the Eagle Mine, Michigan, USA, for Lundin Mining Corporation, 43-101 Report]. Ultramafic rocks intersected by the Sawyer Camp scout drilling may be related to the Midcontinent Rift event that is associated with the Eagle Mine and other Ni-Cu-PGE mineral deposits/occurrences in Minnesota, Michigan, and Ontario.

GBML's plans to explore the property in 2022 and will begin with the completion of a ground-based electromagnetic survey to outline potential high-conductance drill targets associated with the ultramafic intrusions.

Terms of the Option Agreement

The Option Agreement has been signed with the Landholder to provide access and secure 100% of the Landholder's mineral rights for the Sawyer Camp prospect subject to certain royalty clauses. GBML has the right to explore the project initially for four years and must incur costs of US\$150,000 (\$130,000 of which has been incurred) of in-the-ground expenditures and rental payments of US\$10,000 in Year 1 before electing to continue onto further years of exploration.

Upon GBML election, it may enter the Lease Agreement that has a primary 15-year term followed by a 15-year extension term. A 3.0% NSR royalty is payable to Landholder on production from their privately held mineral rights. A 0.5% NSR buy back is available at GBML's option by paying the greater of USD \$1 million or the NAV of the 0.5% royalty using consensus metal prices and a 10% discount rate.

State Leases under the Landholder-GBML agreements are subject to standard Michigan State Lease terms. All mineral properties within the Sawyer Camp Area of Interest are subject to an additional 0.5% NSR to Landholder for administration assistance. For clarity, the State lands are not subject to the 3.0% NSR on the Landholder properties.

A summary of Option Agreement terms follows:

	Rental* (US\$/acre)	Work Commitment (US\$ x 1,000)
Year 1 5		150 (130 has already been incurred)
Year 2 15		500
Year 3 25		1,500
Year 4 35		2,000

(*subject to \$10,000 annual minimum)

Upon completion of the Option Agreement, GBML may elect to enter the Lease Agreement with the following terms:

	Rental (US\$ x 1,000)	Work Commitment (US\$ x 1,000)
Year 1 100		1,000
Year 2 200		1,500
Year 3 200		1,500
Year 4+ 300		2,000

Qualified Person

All scientific and technical information in this press release has been prepared under the supervision of Cameron Bell, P. Geo., consultant to and Director of GBML, and a "qualified person" within the meaning of National Instrument 43-101. Readers are cautioned that the information in this press release regarding the Eagle Mine is not necessarily indicative of the mineralization on the property of interest.

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 four 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, (3) an option to acquire up to a 100% interest in the Lapoile lithium project in Newfoundland, and (4) 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.](#)

Michael Murphy BA, MBA, MSc., ICD
President & CEO
T: 604-649-2350
E: MM@gbml.ca

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 Statement Regarding "Forward-Looking" Information

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to the Option Agreement and Lease Agreement and any amendments thereto, intended exploration and drilling and the acquisition of properties to add to the Issuer's portfolio. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/113103>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/406574--Global-Battery-Metals-Enters-into-Option-to-Lease-Agreement-on-Sawyer-Camp-Nickel-Copper-Project-in-Michigan>

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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).