

Global Battery Amends and Restates Letter of Intent for North-West Leinster Lithium Property in Ireland and Upsizes Non-Brokered Financing to \$1,160,000

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Vancouver, August 19, 2022 - [Global Battery Metals Ltd.](#) (TSXV: GBML) (OTCQB: REZZF) (FSE: REZ) (the "Company" or "GBML"), an international critical mineral exploration and development company focused on growth-oriented battery metal projects, announces that the Company has amended and restated its letter of intent with LRHR Resources Ltd. ("LRHR"), an arm's-length private exploration company, effective August 15, 2022 (the "Second Amended LOI"). LRHR is a wholly-owned subsidiary of Technology Minerals Plc, a UK listed company. The Company and LRHR signed the original letter of intent on October 28, 2018 and executed the first amendment thereto (the "First Amended LOI") on April 16, 2020.

Second Amended LOI

The Second Amended LOI adds one new licence to the North-West Leinster Lithium Property (the "Property" or the "Project") that is under option to the Company by LRHR. More specifically, licence number PLA 1597 has been added resulting in a total of 16 licenses that are now covered by the Second Amended LOI. The Property is located approximately 35km southwest of Dublin, Ireland.

GBML continues to have the right to exercise three options (the "Options") to acquire up to 90% of the Property as follows:

1. First Option: GBML can earn a 17.5% equity interest in the Project by spending:
 1. $\text{€}85,000$ in expenditures, the required Property spend separate from the license fees, on the Project by October 12, 2022 (which has been spent); and
 2. up to $\text{€}6,500$ in connection with all such license charges, fees and rents as may be required to keep the Property in good standing (which has been spent).
2. Second Option: Once the First Option is exercised, GBML can earn a further 37.5% interest, for a cumulative 55% interest in total, in the Project by:
 1. spending a further $\text{€}500,000$ in expenditures on the Project within two years following receipt by LRHR of the notice of exercise of the First Option. ($\text{€}244,000$ of this has been incurred) The Second Amended LOI clarifies that any overspend by the Company in the period that the First Option is outstanding will count toward expenditures in the period that the Second Option is outstanding. The Second Amended LOI provides that the Company must spend a minimum of $\text{€}50,000$ in expenditures during any half year (six months) of the period that the Second Option is outstanding; and
 2. paying LRHR $\text{€}50,000$ in either cash or common shares of GBML, at the option of GBML, with a minimum cash component of $\text{€}5,000$. The First Amended LOI had provided that prior to the exercise of the Second Option, GBML had a tag-along right such that if LRHR sells its share of the Project (and GBML does not exercise its right of first refusal), the purchaser of LRHR's interest in the Project will have to acquire GBML's interest in the Project under equivalent pro rata terms. The Second Amended LOI now provides for a mutual right of first refusal in the event that either GBML or LRHR seek to transfer their interest in the Project prior to the exercise of the Second Option and eliminates the tag along rights before a joint venture is formed.

3. Third Option: In the event that GBML exercises the Second Option, GBML can earn a further 35% interest, for a cumulative 90% interest in total, in the Project by:
 1. providing LRHR with the notice of exercise of the Second Option;
 2. spending a further \$1,000,000 in expenditures on the Project within two years following receipt by LRHR of the notice of exercise of the Second Option. The Second Amended LOI clarifies that any overspend by the Company in the period that the Second Option is outstanding will count toward expenditures in the period that the Third Option is outstanding. The Second Amended LOI now provides that the Company must spend a minimum of \$50,000 in expenditures during any half year (six months) of the period that the Third Option is outstanding; and
 3. paying LRHR \$200,000 in either cash or common shares of the Company (upon receipt of all required regulatory approvals), at the option of GBML, provided at least \$20,000 will be payable in cash.

The Second Amended LOI provides that LRHR as the title holder must keep the tenure and permitting conditions of the Property in good standing and additionally provides that during the period that the First Option is outstanding and the period that the Second Option is outstanding (but not the period that the Third Option is outstanding) LRHR will design draft programs and budgets for the Property and that the Company and LRHR must agree upon the programs and budgets before they become approved programs and budgets.

Upon GBML earning a 55% interest in the Project pursuant to the terms of the Second Option, a joint venture shall be formed between GBML and LRHR. The Second Amended LOI provides that it is the intention of the parties to sign a formal joint venture agreement within a period of 60 days after GBML earns a 55% interest in the Project.

The Second Amended LOI sets out certain of the joint venture terms which include: (i) each party having a right of first refusal on the other party's shares; (ii) each party having tag along rights in the event a party seeks to sell its shares (and the other party does not exercise its right of first refusal); and (iii) each party's interest shall convert to a 2% gross smelter royalty (the "GSR") if its interest dilutes below 10%. The First Amended LOI contemplated a 2% gross proceeds royalty and it was applicable only to LRHR. Under the terms of the Second Amended LOI, the royalty payor of the GSR has a buy back right on one half of the GSR exercisable within a period of 12 months after its grant for an acquisition price of \$1,000,000 payable in cash. If the royalty payor is the Company, at the option of the Company but subject to the rules of the TSX Venture Exchange, the Company may settle all or part of the acquisition price in common shares.

The Second Amended LOI provides that until the joint venture is formed, if a third party expresses a desire to acquire an equity interest in the Project, if both the Company and LRHR are mutually satisfied with the terms, then the Second Amended LOI will be terminated (on mutually agreeable terms) and the parties will agree on the form of acquisition to be signed with the third party. If the party that has not been negotiating with the third party is not satisfied with the terms then the right of first refusal provisions will apply. If the parties agree to terminate the Second Amended LOI and transact with the third party, then LRHR and the Company will form a "Propertyco", LRHR will transfer the Project to Propertyco, and LRHR will cause 35% of the shares of Propertyco to be issued to the Company for no additional consideration or, at the option of the Company, 55% of the shares of Propertyco to be issued to the Company for consideration equal to \$266,000 (less any exploration expenditures incurred by the Company after the date of the Second Amended LOI) to be satisfied by cash or the issuance of common shares of the Company.

Private Placement Financing

The Company is pleased to announce a final increase to its previously announced private placement financing. Initially announced as a \$500,000 financing on July 14, 2022, upsized to \$765,000 on August 2, 2022, to \$1,000,000 on August 15, 2022, and \$1,100,000 on August 17, 2022, the private placement financing has now been upsized to \$1,160,000. This is the final increase due to significant demand as the Company is accepting no further subscriptions and has moved towards closing the financing.

The Company intends to issue up to 11,600,000 units of the Company (the "Units") at a price of \$0.10 per

Unit (the "Private Placement"), whereby each Unit shall consist of one (1) common share in the capital of the Company ("Share") and one (1) Share purchase warrant ("Warrant"). Each Warrant shall be exercisable by the warrant holder to acquire one (1) additional Share at a price of \$0.14 for a period of twenty-four (24) months from the date of issuance (the "Closing Date") provided that, if the closing price of the Shares is greater than \$0.30 for ten (10) consecutive trading days, the Warrants will expire thirty (30) days after the date on which the Company provides notice of such fact to the holders thereof.

As previously announced, the proceeds from the Private Placement will be used by the Company primarily for working capital and the Private Placement is expected to close by the end of August 2022.

In consideration of the introduction to the Company of investors in the financing, finder's fee may be paid in cash or in securities of the Company in accordance with applicable securities laws and TSX Venture Exchange (the "Exchange") policies. Closing of the Private Placement will be subject to receipt of all necessary regulatory approvals, including acceptance by the Exchange.

An insider of the Company has subscribed to participate in the Offering. Any such participation will constitute a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

The securities issued in connection with the Private Placement will be subject to a statutory four-month hold period under applicable Canadian securities laws commencing on the Closing Date.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

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 five projects: (1) an option to acquire up to a 90% in the Property; (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; (4) an option to lease the Sawyer Camp prospective nickel-copper project in Michigan; and (5) a 55% stake in Peru-based Lara copper property, which has over 10,000 meters of drilling. As previously disclosed, Minsur S.A., a Peruvian mining company, entered into an option agreement (the "Lara Property Option Agreement") with GBML and Lara Exploration Ltd. to acquire the Lara copper property for staged payments of USD\$5.75 million. The Lara Property Option Agreement also provides for a 0.75% net smelter royalty in favor of GBML.

[Global Battery Metals Ltd.](#)

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

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This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, potential exercise of the Company's options with respect to the North-West Leinster Lithium Property, exploration plans, future joint venture opportunities, closing of the Private Placement, including the receipt of required regulatory approvals, and the use of funds therefrom. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete proposed exploration work given the global COVID-19 pandemic, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Readers are 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. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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