

Harbinger Research Initiates Coverage on Grid Battery Metals Inc. and Publishes its Initiation Research Report

15.08.2023 | [The Newswire](#)

Coquitlam, August 15, 2023 - [Grid Battery Metals Inc.](#) ("formerly Nickel Rock Resources Inc.") (the "Company" or "Grid Battery") (TSXV:CELL), (OTC:EVKRF) (FRA:NMK2) announces that Harbinger Research LLC, an Atlanta USA based independent research firm, has published its Initial Research Report on the Company as of August 14, 2023.

The full research report can be accessed and downloaded by the public at https://content.equisolve.net/_375204edf049f9a2ddb79465ac426697/harbingerresearch/files/research/2023-08-14_Grid_Battery_Metals_Inc.pdf

The Harbinger Research Report includes a Grid Battery Metals Enterprise Valuation Analysis and a Share Price Target, as well as a "Strong Speculative Buy" recommendation.

The Harbinger Research Report further outlines that Grid Battery Metals, a pioneering mineral exploration company with significant experience, is strategically positioned in the battery metals market with a strong focus on lithium and nickel mineral exploration. As the demand for EVs and battery technologies increases, Harbinger Senior Research Analyst Mr. Brian Connell, CFA states that both lithium and nickel commodity markets are projected to experience significant growth over the next decade.

The Report concludes that "Grid Battery Metals presents a compelling investment opportunity, driven by its strategic focus on key battery metals essential for the burgeoning electric vehicle (EV) industry. The Company has a highly-seasoned team that previously founded Surge Battery Metals (TSX-V: NILI), (OTCQB: NILIF), a more mature and successful lithium and nickel exploration and development company, demonstrating a track record of successful execution. Furthermore, the Company has three promising lithium projects operating in the mining-friendly state of Nevada, two of which are adjacent to more developed lithium projects that share a similar underlying geology. And given the extreme growth of the EV market, which is likely to persist for at least the next two decades, we believe that Grid Battery Metals is well positioned for success. Therefore, we initiate coverage of the Company with a Strong Speculative Buy Rating, and a 12-month share price target of \$0.22. We believe that all risk-tolerant investors seeking exposure to the EV market segment should consider an investment in Grid Battery Metals."

About Grid Battery Metals Inc.

[Grid Battery Metals Inc.](#) is a Canadian based exploration company whose primary listing is on the TSX Venture Exchange. The Company's maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market. www.gridbatterymetals.com.

About Texas Springs Property

The Company owns a 100% interest in the Texas Spring Property which consists of mineral lode claims located in Elko County, Nevada. The Property is in the Granite Range southeast of Jackpot, Nevada, about 73 km north-northeast of Wells, Nevada. The target is a lithium clay deposit in volcanic tuff and tuffaceous sediments of the Humbolt Formation.

The Texas Spring property adjoins the southern border of the Nevada North Lithium Project - owned by [Surge Battery Metals Inc.](#) ("Surge") (TSXV: NILI, OTC: NILIF) and comprised of 303 mineral claims. Surge's first round of drilling identified strongly mineralized lithium bearing clays. The average lithium content within all near surface clay zones intersected in the 2022 drilling program, applying a 1000 ppm cut-off, was 3254 ppm. (Press release March 29, 2023).

About Clayton Valley Lithium Project

The Company owns a 100% interest in 113 lithium lode and placer claims covering over 640 hectares in Clayton Valley. Clayton Valley is a down-dropped closed basin formed by the Miocene age Great Basin extension and is still active due to movement along the Walker Lane structural zone. As a result, the basin has preserved multiple layers of lithium bearing volcanic ash, resulting from multiple eruptive events over the past 6 million years including eruptions from the 700,000-year-old Long Valley Caldera system and related events. These ash layers are thought to contribute to the lithium brines extracted by Albemarle and are also likely involved in the formation of the exposed lithium rich clay deposits on the east side of Clayton Valley.

Volt Canyon Lithium Property

The Company owns a 100% interest in 80 placer claims covering approximately 635 hectares of alluvial sediments and clays located 122 km northeast of Tonopah, Nevada.

About the British Columbia, Nickel Projects

The Mount Sidney Williams Group consists of three claim blocks with a total area of 10,569 hectares in the area surrounding Mount Sidney Williams, both adjoining and near the Decar project of [FPX Nickel Corp.](#), located 100 kilometres northwest of Fort St. James, B.C., in the Omineca mining division. Metallic mineralization includes nickel, cobalt, and chromium. At least some of the nickel mineralization occurs as awaruite. The Mitchell Range Group area claim consists of one claim block covering 8,659 hectares with demonstrated metallic mineralization including nickel, cobalt, and chromium. Nickel cobalt mineralization has not been well explored, but the presence of awaruite has been documented.

About Harbinger Research, LLC

Harbinger Research, LLC is one of a new breed of issuer-sponsored research boutiques, providing unbiased equity research coverage to smaller issuers that cannot attract research coverage from traditional brokerage firm's research departments. Our mission is to help both investors and public issuers by improving the availability of issuer information and by providing sound, unbiased analysis of our issuer clients' businesses, industries, and current market valuation.

The policies of Harbinger Research, LLC require that all personnel strictly adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct, and its Best Practice Guidelines Governing Analyst / Corporate Issuer Relations. Please see www.cfainstitute.org for more information.

To view our disclosures and disclaimers, or for more information, visit www.harbingerresearch.com.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/450868--Harbinger-Research-Initiates-Coverage-on-Grid-Battery-Metals-Inc.-and-Publishes-its-Initiation-Research-Report.h>

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