Surge Enters into Agreements to Become Strategic Stakeholder in Private Lands within its Borders

03.10.2023 | Newsfile

West Vancouver, October 3, 2023 - Surge Battery Metals Inc. (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to announce that it has entered into two mineral property purchase agreements to purchase a total of twenty-five (25%) of the mineral rights (the "Mineral Rights") to private lands, comprised of four parcels, totaling 880 acres (the "Private Lands") situated in Surge's existing North Nevada Lithium Project (the "NNLP"). The Private Lands are shown on the attached map of the NNLP.

The first of the two mineral property purchase agreements, dated effective September 14, 2023, (the "Wilkins Family Agreement") calls for Surge to purchase a twenty-one point two five (21.25%) percent interest in the Mineral Rights underlying the Private Lands in exchange for: (i) a deposit of US$50,000 payable pro rata to the three vendors (the "Wilkins Vendors") under the Wilkins Family Agreement; (ii) upon receipt of regulatory (TSX Venture Exchange) approval of the Wilkins Family Agreement, issuance pro rata to the Wilkins Vendors a total of 1,250,000 shares of Surge's common stock; and (iii) upon Surge entering into an agreement (the "Surface Agreement") to purchase the surface rights to the Private Lands, should such an agreement be entered into, USD$150,000 will be paid pro rata to the Wilkins Vendors. The Wilkins Family Agreement contains provision for payment of a three (3%) percent royalty on production from percentage of the Mineral Rights on the Private Lands purchased from the Wilkins Vendors (the "Wilkins Royalty"). The Wilkins Royalty is not payable until such time as the Surface Agreement is entered into with the owners of the surface rights to the Private Lands. Surge has the right for five (5) years to purchase one-half of the Wilkins Royalty (reducing the royalty to 1.5%) by paying to the Wilkins Vendors USD$750,000.

The second of the two mineral property purchase agreements, dated effective September 15, 2023, (the "Y3-II Agreement") calls for Surge to purchase a three point seven five (3.75%) percent interest in the Mineral Rights underlying the Private Lands in exchange for: (i) a deposit of USD$8,250 payable pro rate to the two vendors (the "Y3-II Vendors") under the Y3-II Agreement; (ii) upon receipt of regulatory (TSX Venture Exchange) approval of the Y3-II Agreement, issuance pro rata to the Y3-II Vendors of a total of 300,000 shares of Surge's common stock; and (iii) upon Surge entering into the Surface Agreement, should such an agreement be entered into, USD$24,750 will be paid pro rata to the Y3-II Vendors. The Y3-II Agreement contains provision for payment of a three (3%) royalty on production from percentage of the Mineral Rights on the Private Lands purchased from Y3-II (the "Y3-II Royalty"). The Y3-II Royalty is not payable until such time as the Surface Agreement is entered into with the owners of the surface rights to the Private Lands. Surge has the right for five (5) years to purchase one-half of the Y3-II Royalty (reducing the royalty to 1.5%) by paying to the Y3-II Vendors USD$225,000. Transfer of the interest of the Y3-II Vendors is conditional upon entering into the final agreement for the Royalty prior to the transfer.

Both the Wilkins Family and Y3-II are at arm's length to the Company.

Mr. Graham Harris, Chair and Director commented: "The private lands are comprised of separate surface (grazing) rights and subsurface (mineral) rights. Acquiring an interest in the mineral rights ensures our place as a stakeholder in the parcels of land we surround. We would like to thank the above parties for their cooperation. We will continue to work with the remaining parties so we can include this area in future exploration and development plans."

Land and mineral rights to the Private Lands are divided into surface rights and sub-surface or "mineral estate" rights each of which confer upon the holder certain rights at law in the State of Nevada.

Both the Wilkins Agreement and the Y3-II Agreement are subject to their approval by the TSX Venture Exchange.

About Surge Battery Metals Inc.

The Company is a Canadian-based mineral exploration company active in the exploration for lithium in Nevada whose primary listing is on the TSX Venture Exchange. The Company maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market.

About the Nevada North Lithium Project

The Company owns the Nevada North Lithium Project located in the Granite Range southeast of Jackpot, Nevada about 73 km north-northeast of Wells, Elko County, Nevada. The first round of drilling, completed in October 2022, identified a strongly mineralized zone of lithium bearing clays occupying a strike length of almost 1,620 meters. Widths of the mineralized horizons are at least 400 meters, supported by highly anomalous soil values indicating potential for the clay horizons to be much greater in extent. The potential for a significant lithium deposit can be illustrated by the average lithium content within all near surface clay zones intersected in 2022 drilling, applying a 1000 ppm cut-off, was 3254 ppm. (See news release dated March 29, 2023)

The 2023 drill program is underway and is designed to expand the known lithium-rich clay from the current 1,620 meters strike length to more than 3,500 meters and the known width of the mineralization to 950 meters from the previously drill-indicated 400 meters. Initial assay results from the first hole of the 2023 season had a high of 8,070 ppm lithium with an average of 4,067 ppm lithium at a 1,000 ppm cut-off. (See news release dated August 13, 2023).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9838/182773_7c0f33af345a6bbe_001full.jpg

On behalf of the Board of Directors

"Graham Harris"

Graham Harris,
Director and Chair

Contact Information
Email: info@surgebatterymetals.com
Phone: 778-945-2656
Website: surgebatterymetals.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 release.

This document may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target, "plan" or "planned", "possible", "potential", "forecast", "intend", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities including lithium and nickel, the accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals including approvals of title and mining rights or licenses and environmental, local community or indigenous community approvals, the reliability of third party information, continued access to mineral properties or infrastructure or water, changes in laws, rules and regulations including in the United States, Nevada or California or any other jurisdiction which may impact upon the Company or its properties or the commercial exploitation of those properties, currency risks including the exchange rate of USD$ for Cdn$ or other currencies, fluctuations in the market for lithium related products, changes in exploration costs and government royalties, export policies or taxes in the United States or any other jurisdiction and other factors or information. The Company's current plans,

expectations, and intentions with respect to development of its business and of its Nevada properties may be impacted by economic uncertainties arising out of any pandemic or by the impact of current financial and other market conditions (including US government subsidies or incentives) on its ability to secure further financing or funding of its Nevada properties. Such statements represent the Company's current views with respect to future events and are necessarily based upon several assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, environmental (including endangered species, habitat preservation and water related risks) and social risks, contingencies, and uncertainties. Many factors, both known and unknown, could cause 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. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules, and regulations.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/182773

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/454375--Surge-Enters-into-Agreements-to-Become-Strategic-Stakeholder-in-Private-Lands-within-its-Borders.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 -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.