

# Grid Battery Metals Provides Update for the Proposed Spin-out and TSX-V listing of its subsidiary, AC/DC Battery Metals Inc.

21.02.2024 | [The Newswire](#)

Coquitlam, Feb. 21, 2024 - [Grid Battery Metals Inc.](#) (the "Company" or "Grid") (TSXV: CELL, OTCQB: EVKRF, FRA: NMK2) is pleased to announce that it has confirmed the date and meeting location with our Transfer Agent, Odyssey Trust Company, for the Company's upcoming Annual Special and General Meeting (the "Meeting"). The Meeting will be set for 10:00 am (Pacific Standard Time) on April 9, 2024 and will be held at the Company's address of record, 3028 Quadra Court in Coquitlam, British Columbia. Mailout of the Management Information Circular to Grid shareholders will begin on March 13, 2024. A notice has recently been filed on SEDAR+ confirming these dates.

Tim Fernback, Grid President & CEO comments "At this year's upcoming Meeting, among other corporate matters, the shareholders will be voting on the spin-out of our wholly -owned subsidiary containing our BC Nickel assets, as a separate company that we plan on listing on the TSX Venture Exchange in the days ahead. For no additional cost, our shareholders will receive a proportionate share of this new entity, which will represent a valuable share dividend to each of our shareholders. We are separating our Nevada-based lithium properties from our British Columbia-based nickel properties, and plan on separately financing this new entity, [AC/DC Battery Metals Inc.](#), order to create additional shareholder value. We believe this to be a big win for our shareholders."

## The Proposed Transaction

The Company has entered into an Arrangement Agreement as amended, with its wholly owned subsidiary AC/DC Battery Metals Inc. ("SpinCo"). In accordance with the terms of the Arrangement Agreement and amendment, Grid will transfer to SpinCo ownership of its interests in its nickel properties in British Columbia, which consists of five claim blocks in three groups (Nickel West, Nickel Central, Nickel South) in the area surrounding Mount Sidney Williams, in close proximity to the Decar Project and the Baptiste deposit of FPX Nickel Corp (TSXV:FPX). (collectively, the "Transferred Assets") in exchange for approximately 9,414,040 common shares of SpinCo (the "Consideration Shares"). Grid will spin out the Consideration Shares (the "Spin-Out Shares") to Grid shareholders.

It is proposed that the transaction will be carried out by way of statutory plan of arrangement (the "Spin-Out") pursuant to the Business Corporations Act (British Columbia). Under the terms of the Spin-Out, shareholders of Grid would exchange their existing common shares of Grid for the same number of new common shares of Grid (having the identical terms of the existing Grid common shares) and Spin-Out Shares of SpinCo. There will be no change in shareholders' holdings in Grid as a result of the Spin-Out. It is anticipated that each Grid shareholder will receive 1/20 of a Spin-Out Share for each Grid common share held as at the record date for the arrangement. Grid will continue to hold its interest in its Nevada-based Lithium Projects (Texas Springs, Volt Canyon and Clayton Valley Lithium Projects).

The Spin-Out Transaction requires the approval of the, the TSX Venture Exchange ("Exchange"), the Grid shareholders and approval of the British Columbia Supreme Court in order to proceed. Full details on the Spin-Out Transaction will be contained in the Management Information Circular to be prepared for the Grid shareholder meeting. Grid shareholders are urged to read the Management Information Circular carefully and in its entirety.

The intention is to seek a listing of the SpinCo common shares on the Exchange but no assurance can be provided that such a listing will be obtained. Any such listing will be subject to SpinCo fulfilling all of the applicable regulatory and listing requirements.

## BC Nickel Property Update

The Company announced on January 10, 2024 the filing of its National Instrument # 43-101 Technical Report for the Nickel Project, dated December 4, 2023, in the Takla Lake Area, BC and prepared by Jeremy Hanson, P.Geo. (the "Technical Report") has been filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and can be

obtained on the Company's website at [gridbatterymetals.com/nickel-project](http://gridbatterymetals.com/nickel-project). As a recap, the third phase of our BC Nickel exploration program was completed in 2023 and included a detailed sampling, trenching and initial drilling program.

The proposed fourth phase of the exploration program, planned for the 2024 exploration season, follows a recommendation contained within the Technical Report. Within this exploration plan, funds have been allocated for exploration work that includes field work on all three claim block groups targeting historic results, vectoring towards elevated DTR Ni, and sampling and mapping of untested magnetic anomalies.

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The exploration stage project is in the Trembleur Lake area of central British Columbia, partially adjacent to [FPX Nickel Corp.](#)'s (TSXV: FPX, OTC: FPOCF) Decar Nickel Project, which is an advanced project targeting awaruite, a nickel-iron alloy mineral, hosted by serpentinized ultramafic intrusive rocks of the Trembleur Ultramafic Unit. FPX Nickel Corp. has invested over CAD\$25 million developing the Decar Project and plans to issue a Prefeasibility Study this calendar year as announced on June 27, 2023 showing increased nickel recoveries on the project. FPX's Decar Nickel Project is widely recognized as on the 7th largest nickel deposit in the world (Source: Mining.com, May 1, 2023).

### Qualified Person

Jeremy Hanson, P.Geo., a qualified person as defined by NI 43 - 101, is responsible for the technical information contained in this release regarding Grid's BC Nickel Properties. Readers are cautioned that the information in this press release regarding the property of FPX Nickel Corp is not necessarily indicative of the mineralization on the property of interest.

### 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 maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market. [www.gridbatterymetals.com](http://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. A Phase 1 exploration program at the Texas Springs Property (Fall 2023) yielded results with average lithium grades of 2010 ppm, applying a 1,000 ppm cut-off, and up to 5,610 ppm Lithium.

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 725 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). More recent results have shown higher grade lithium up to 8070 ppm on this property after initial drilling (Press release September 12, 2023). Our exploration results are on-trend with these results.

#### *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.

On Behalf of the Board of Directors

"Tim Fernback"  
Tim Fernback, President & CEO

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/464240--Grid-Battery-Metals-Provides-Update-for-the-Proposed-Spin-out-and-TSX-V-listing-of-its-subsiary-AC-DC-Batter>

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