

European Energy Metals to Acquire 100% of Its Current Finnish Pegmatite Project and Provides Corporate Update

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Vancouver, April 5, 2024 - European Energy Metals (TSXV: FIN) (FSE: W28) ("European Energy Metals" or the "Company") is pleased to announce that it has entered into an amended agreement (the "Purchase Agreement") with [Capella Minerals Ltd.](#) (TSXV: CMIL) ("Capella") to now acquire a 100% interest in the lithium Finnish Pegmatite Project (the "Project"). Whereas the Project was currently subject to a two stage 51/80% earn-in agreement (the "Earn-In Agreement") between the Company and Capella, the Purchase Agreement replaces the Earn-In Agreement in its entirety, and, upon completion of the transaction, the Company will hold a 100% interest in the project with no further commitments due to Capella.

Under the terms of the Purchase Agreement, upon closing, the Company has agreed to pay Capella \$250,000 in cash and issue 1,100,000 common shares of the Company (the "Consideration Shares"). Capella will also receive a 2% net smelter royalty on the Project, half of which may be repurchased by the Company at any time in exchange for the payment of 1,000,000 Euro. The Consideration Shares will be subject to a statutory four month hold period as well as contractual restrictions on resale. Completion of the transaction remains subject to the approval of the TSX Venture Exchange.

Jeremy Poirier, the Company's Chief Executive Officer, commented, "We are very pleased to obtain 100% ownership and control of the project. We believe this will provide a faster and clearer pathway to advance our exploration efforts on the ground and unlock the project's potential. It provides the company with further financial flexibility and eliminates the remaining work commitment and allows the company to save on both cash and share payments from the existing earn in."

The Project covers approximately 2,500 km² within geological terrane that hosts numerous spodumene pegmatite prospects and deposits and is at the center of the development of a 700 million Euro hard rock lithium supply chain complex by Keliber Oy and its parent Sibanye-Stillwater Inc. The company's recently granted Nabba Exploration Licences occur less than 10 km from Keliber's Spodumene Concentrator Plant. The 2023 inaugural exploration season saw the discovery of multiple occurrences of lithium bearing spodumene pegmatite mineralization. The highlight was the discovery of the Kyrola Prospect, a 350m long by 110m wide spodumene-bearing boulder field, where 49 rock chip grab samples assayed from 3.84% Li₂O to 0.003% Li₂O, with 15 of the 49 samples returning grades in excess of 0.50% Li₂O (Li₂O = lithium oxide). The extent of the boulder field is constrained only by low-lying overburden covered areas and farm fields. The mean assay of these samples was 0.53% Li₂O. Fifteen samples assayed greater than 0.50% Li₂O, eleven assayed greater than 1.00% Li₂O, 4 assayed greater than 2.00% Li₂O and 1 assayed greater than 3.00% Li₂O. It is interpreted that based on glacial history of the area the boulders have only been transported 300-500 m from source.

Figure 1

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9006/204317_fab8139c64dc9b76_001full.jpg

The Company also announces that Joel Leonard has been appointed as Chief Financial Officer and Corporate Secretary of the Company. Joel will replace Julia Stone, the former Chief Financial Officer, and Yulia McCutcheon, the former Corporate Secretary, who have resigned.

Joel is the owner of JCL Partners Chartered Professional Accountants and is a seasoned finance executive with a comprehensive background in the financial leadership of companies listed on various public exchanges, including the TSX, TSX-V, and CSE. Joel holds a Bachelor of Business Administration degree from Thompson Rivers University and is designated as a Chartered Professional Accountant in the Province

of B.C. As he steps into his new role with the Company, he looks forward to leveraging his experience and insights to contribute to the Company's financial health and strategic objectives.

The Company would like to extend a sincere thanks to Julia Stone and Yulia McCutcheon for their leadership and support and wish them the best in their future endeavours.

QA/QC Statement

Samples were submitted to ALS Laboratories in Sodankyla Finland. ALS inserted internal standards, blanks and pulp duplicates within each sample batch as part of their own internal monitoring of quality control protocols. European Energy Metals monitors precision and bias performance by inserting certified lithium standards (OREAS 750 and OREAS 753) as well as blanks into each batch submitted to ALS at a rate of 1:25.

The major element oxides and trace elements including Li, Cs, Ta and Be were analysed by ALS analytical package ME-MS89L + B-MS89L involving digestion by Na₂O₂ fusion followed by ALS's super trace ICP-MS methodology. QAQC results to date do not indicate any analytical accuracy issues with all standards returning values Li values within 3 standard deviations of their certified mean and blanks returning expected values.

Mike Basha, P.Eng., P.Geo. (NL), VP Exploration of [European Energy Metals Corp.](#), a Qualified Person as defined by National Instrument 43-101, has compiled the results discussed herein.

About European [Energy Metals Corp.](#)

[European Energy Metals Corp.](#) is a junior mining company currently focussed on the Lithium-Cesium-Tantalum Finnish Pegmatite Project in central Finland. Governing bodies in Europe and Finland are legislating environmentally friendly and energy independent laws and policies. One of the key components is access to REE and, specifically, lithium. The Company's concessions are located within 15 kms of the Keliber mine and production complex, currently under construction and expected to begin production in H2 2025. The Company cautions the presence of lithium mineralization on Keliber's properties is not necessarily indicative of similar mineralization on the Company's mineral reservations.

An estimated \$~700 million investment by Keliber's parent company Sibanye-Stillwater Limited (NYSE: SBSW) in partnership with the Finnish Minerals Group ([www.mineralsgroup.fi](#)) is underway in the Kautinen Region and will see the development of open-pit and underground mining from several deposits, construction of a central spodumene concentrator plant and a lithium hydroxide chemical plant at tidewater in Kokkola. When completed, this complex will comprise a complete hard-rock spodumene pegmatite lithium supply chain (source: [www.sibanyestillwater.com](#)).

FOR FURTHER INFORMATION PLEASE CONTACT:

Jeremy Poirier, CEO
Telephone: 604-722-9842
Email: info@europeanenergymetals.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.

Cautionary Statements Regarding Forward Looking Information

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the future results of operations,

performance and achievements of the Company, including the completion of the transactions contemplated by the Purchase Agreement and the presence of lithium mineralization at, and the exploration and development potential of, the Finland Pegmatite Project as well as the timing of any future exploration at the Finland Pegmatite Project. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by the Company in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include the failure of the Company to obtain approval of the TSX Venture Exchange for the transactions contemplated by the Purchase Agreement, the costs of any anticipated work programs and the ability to fund such costs, required approvals in connection with any work programs and the ability to obtain such approvals, risks inherent in exploration as well as those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.

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