

Grid Battery Closes Acquisition of Copper Property with AC/DC Battery Metals Inc

17.03.2025 | [ACCESS Newswire](#)

COQUITLAM, March 17, 2025 - [Grid Battery Metals Inc.](#) (the "Company" or "Grid Battery") (TSXV:CELL)(OTCQB:EVKRF)(FRA:NMK2) announces that further to its news release dated August 29, 2024, and the TSX Venture Exchange's ("Exchange") conditional acceptance letter dated October 9, 2024, the Company has now closed the "related party" transaction subject to final Exchange approval.

The Company entered into a Purchase and Sale Agreement dated August 26, 2024 (the "Agreement"), with [AC/DC Battery Metals Inc.](#) ("AC/DC"), whereby the Company has acquired a 100% interest in 17 copper mineral claims comprising 27,525.24 hectares located in North Central British Columbia. The region is host to numerous operating mines, good infrastructure including experienced exploration and supporting services (the "Transaction").

Terms of the Transaction:

Pursuant to the terms of the Agreement, the Company issued 5,000,000 common shares at a deemed value of \$0.05 per share to AC/DC upon Closing. The Company also paid AC/DC \$48,172.15 in staking costs.

All securities issued in connection with the Transaction are subject to a four month and a day hold period expiring on July 18, 2025, in accordance with Canadian Securities Laws.

Pursuant to TSXV Policy 5.9 and Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Agreement constitutes a "related party transaction" due to the fact that there are common officers and directors of the Company and AC/DC. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company's market capitalization. No new insiders will be created, nor will any change of control occur, as a result of the Transaction.

Tim Fernback, President and CEO States "It has taken a while to get this Transaction approved but it is for the ultimate benefit of the shareholders. Now we can begin the next exploration steps as outlined in our NI 43-101 Technical Report."

NI 43-101 - Technical Report:

In connection with the closing of the Transaction the Company has filed on SEDAR+ at www.sedarplus.ca a NI 43-101 Technical Report for Grid's BC Copper Gold Project, dated January 24, 2025, prepared by Jeremy Hanson. The Report can also be viewed on the Company's website at Grid Copper Project Technical Report.

Qualified Person

Jeremy Hanson, P.Geo., an independent qualified person as defined under National Instrument 43-101 has reviewed and approved the technical content in this news release.

About Grid Battery Metals Inc. www.gridbatterymetals.com.

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.

About the British Columbia Copper Property

"We're excited that we have acquired approximately 275 km² of tenures in such a favourable mining region within BC." commented Tim Fernback, President and CEO. "This area of the Province has already generated several promising projects, and our land package is strategically situated to exploit the high copper-gold values of the region. NorthWest Copper Corp. (TSXV:NWST) on the nearby Kwanika project intercepted 400 metres of 1.01% Copper equivalent (News Release January 16, 2023 Northwest Copper Corp). BC is a mining-friendly jurisdiction with reasonable processes, good infrastructure and potential First Nation partners."

B.C. Minfile assessment report data indicates that most of the area covered by the Copper Property was at one time or another covered by staking during surges of exploration in B.C. dating from the 1940's to present day. Largely the claims appear to have been minimally explored with little follow-up. However, some work was recorded on several claims with results for stream sediment sampling showing anomalous to highly anomalous results for gold in a few areas. These areas were recommended for detailed follow-up, however due to a downturn no further work was recorded

Prominent among early discoveries in the Omineca region were the nearby Lustdust/Stardust property (a property developed by Lorraine Copper that was sold to Sun Metals Corp. which eventually merged with Serengeti Resources to become NorthWest Copper Corp.) covering a large, coherent integrated porphyry-skarn, epithermal system; the Kwanika property (a Serengeti/POSCO Daewoo property also became a NorthWest Copper Corp. property upon the merger with Serengeti Resources) a promising advanced stage copper-gold project; the Lorraine property (originally discovered by Lorraine Copper and now a NorthWest Copper Corp. property) an alkalic copper-gold porphyry. The tenures are located between the Kemess North project being developed by Centerra Gold Inc. (TSX:CG, NYSE:CGAU) and its operating Mt Milligan mine, which is reported to contain 1.8 million ounces of gold and 742 million pounds of copper (Technical Report on the Mount Milligan Mine, November 7, 2022, Borngtrager, B, et al.)

The Omineca Group claim areas are within the northern Quesnel Trough underlain by Cache Creek Terrane and lies close to the Pinchi Fault. The Quesnel Trough hosts numerous porphyry copper-gold deposits. The Pinchi Fault can be traced for 600 km through north-central B.C and separates Cache Creek rocks from the Jurassic Hogem Batholith and Triassic-Jurassic Takla rocks to the west. Rocks have a north-northwest strike trend typical of the entire Intermontane Belt in which the Cache Creek Terrane lies (Gabrielse and Yorath, 1992). A wide range of Jurassic to Tertiary intrusions cuts the Cache Creek Assemblage and many of these are emplaced along the prominent NW-trending structures and stratigraphic breaks. Numerous mercury occurrences are present along the length of the Pinchi fault (Albino, 1987) and a few gold and base metal occurrences are present near the Pinchi fault including the Lustdust, Lorraine, Indata and Axelgold properties. There are at least two alkalic gold-copper Porphyry systems in the immediate Lustdust (now known as Stardust) area: J49 and Axel Properties (Schiarrizza, 2000).

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 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 930 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.

About the 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.

On Behalf of the Board of Directors

"Tim Fernback"

Tim Fernback, President & CEO

Contact Information:

Email: info@gridbatterymetals.com
Phone: 604- 428-5690

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 news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements. It should be noted that results from any adjacent property(s) are not an indication of what may be found on the Company's property(s).

SOURCE: Grid Battery Metals Inc.

View the original press release on ACCESS Newswire

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/685901--Grid-Battery-Closes-Acquisition-of-Copper-Property-with--AC-DC-Battery-Metals-Inc.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).