

Global Energy Metals Corp

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Global Energy Metals forays into the US; set to buy two cobalt projects 150km from Tesla's Gigafactory

Global Energy Metals Corp (CSE:GEMC) has moved into the US with a new deal to buy two high-grade cobalt projects just 150km from Tesla's (NASDAQ:TSLA) Gigafactory — the largest battery factory on earth.

It has entered a letter of intent (LOI) with Nevada Sunrise Gold Corp to acquire an 80% interest in the Lovelock Cobalt mine and the Treasure Box project.

WATCH: Global Energy Metals ready to "rock" the Cobalt world with Australian Project

"We are very pleased with the signing of the LOI to acquire an interest in the Lovelock and Treasure Box cobalt projects as we believe this transaction represents an excellent step for the company to further grow its exciting cobalt asset portfolio and build a new presence in the United States," said Mitchell Smith, president and chief executive of Global Energy Metals.

"We look forward to applying modern exploration methods to unlock the potential of these high-grade cobalt assets."

GEMC says Nevada is the "right place at the right time" for cobalt and is a superior mining jurisdiction which hosts several promising copper-gold projects nearby and also has excellent infrastructure.

The assets in question encompass a historic producer, in which the average of 200 tons shipped in 1886 was 14% cobalt and 12% nickel. They have never been thoroughly explored in modern times, said GEMC.

READ: Global Energy Metals releases encouraging results from Millennium cobalt project

They are drill ready and an exploration program is expected to include detailed geological mapping, chip and channel sampling and magnetic surveys.

In order to exercise the option, GEMC must follow a number of conditions. It will issue to Nevada Sunrise shares worth US\$200,000 at a deemed price per share equal to the greater of: C\$0.15; and, also: the volume weighted average of the closing price of the company's shares for the 20 trading days immediately before executing the definitive agreement.

Shares added 7.7% to C\$0.07 in afternoon trade in Toronto.

Price: C\$0.085

Market Cap: C\$5.98M

1 Year Share Price Graph



Share Information

Code: GEMC

Listing: TSX-V

52 week High Low
C\$0.12 C\$0.04

Sector: General Mining - Cobalt

Website: www.globalenergymetals.com

Company Synopsis:

Global Energy Metals is focused on offering security of supply of cobalt, a critical material to the growing rechargeable battery market, by building a diversified global portfolio of cobalt assets including project stakes, projects and other supply sources. GEMC anticipates growing its business by acquiring project stakes in battery metals related projects with key strategic partners.

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