

Global Energy Metals Corp

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Global Energy Metals finalizes deal to buy prospective cobalt projects in Nevada

Global Energy Metals Corp (CSE:GEMC) said it had now signed the definitive agreement to acquire an 85% interest in two 'highly prospective' cobalt projects in Nevada.

The Lovelock cobalt mine and the Treasure Box project lie in Churchill County, around 150 kilometres east of the giant Tesla (NASDAQ:TSLA) Gigafactory in Sparks, Nevada, which churns out electric batteries to make cars.

READ: Global Energy Metals gives further detail on exciting Nevada cobalt acquisition

"This transaction exposes the company and its shareholders to a wealth of exploration opportunities in another top-tier mining district with proven mineral endowment," said Mitchell Smith, Global Energy Metals President & CEO.

"GEMC believes that the sizeable property package it has locked up in the heart of a very prolific and proven district, hosts the potential for significant cobalt exploration upside."

The past producing Lovelock mine consists of 70 unpatented lode claims in the Cottonwood Canyon area and totals around 1,400 acres (567 hectares).

The mine operated from 1883 to 1890 to the 100-foot level, reporting 500 tons of cobalt and nickel mineralized material shipped to England for processing.

The average of the 200 tons shipped in 1886 averaged 14% cobalt and 12% nickel.

No further production from the Lovelock Mine is known for well over a century.

Limited copper production

Meanwhile, GEMC noted that Treasure Box hosted mine workings from limited copper production, which went in the early 20th century.

The core Treasure Box claims were held continuously for over 20 years by a private company but were relinquished in September last year, leading to their acquisition by Nevada Sunrise, with whom GEMC struck the deal announced yesterday.

Significantly, the Nevada assets are drill ready and eight diamond drill targets have been identified in addition to geological mapping, chip and channel sampling and geophysics.

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Price: 0.02

Market Cap: \$1.95 m

1 Year Share Price Graph



Share Information

Code: GEMC

Listing: TSX-V

52 week High Low
0.045 0.005

Sector: Battery Metals

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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