

Global Energy Metals Corp

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Global Energy Metals plans 10-for-1 share consolidation

Global Energy Metals Corporation (CVE:GEMC) (OTCMKTS:GBLEF) announced Tuesday that it plans to complete a share consolidation on the basis of 10 existing common shares for one post-consolidation share.

In a statement, the company said the 10-for-1 share consolidation will better position it to raise the funds it requires to finance its ongoing business activities.

That includes the exploration and development of its projects, fast-track its majority ownership into Lovelock and Treasure Box projects (the Nevada-based battery minerals assets), and attract strategic partners and ongoing investments.

READ: Global Energy Metals secures non-dilutive financing through royalty sales on Australian projects

Global Energy Metals said its management believes that advancing the Lovelock and Treasure Box projects to earn its 85% interest in the Nevada-based assets, provides the company with high-potential, growth-stage exploration projects in an established mining district.

Additionally, it provides a path forward to develop a domestic supply of battery metals critical to US national and economic security. Both the private sector and the government are investing in domestic mineral independence.

As previously announced, the company anticipates focusing its follow-up exploration program on the Cobalt-Nickel Discovery Area central to the past-producing Lovelock Mine.

"Given the very large exploration area, producing a property-wide geological interpretation and model of the structures and mineralization is an immediate priority and integral to an inaugural 2020 drill program that will allow for reinterpretation of historic data and a better understanding of the ability to unlock the cobalt, nickel and copper potential from GEMC's Nevada-based projects," Global Energy Metals said.

Consolidation plan

The company currently has 97,301,171 shares issued and outstanding and after completion of the consolidation, it will have about 9,730,117 common shares issued and outstanding.

The exercise price and the number of shares issuable under the company's outstanding warrants and stock options will be proportionately adjusted to reflect the consolidation in accordance with the respective terms.

Fractional common shares will not be issued, and no cash will be paid in lieu of fractional post-consolidation common shares. The number of post-consolidation common shares to be received by a shareholder will be rounded down to the nearest whole common share.

Price: 0.02

Market Cap: \$1.95 m

1 Year Share Price Graph



Share Information

Code: GEMC

Listing: TSX-V

52 week High Low
0.05 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.

action@proactiveinvestors.com

This proposed consolidation, which is subject to approval by the TSX Venture Exchange, does not change a shareholder's proportionate ownership interest in the company.

Global Energy Metals, based in Vancouver, is building a diverse portfolio of exploration and growth-stage cobalt assets. The firm acquires metals and mining companies with a focus on metals in the rechargeable battery market and energy storage sector. It aims to acquire cobalt, lithium, graphite, and other battery metals projects.

Contact the author: patrick@proactiveinvestors.com

Follow him on Twitter [@PatrickMGraham](https://twitter.com/PatrickMGraham)

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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