

Global Energy Metals Sells Interest in Werner Lake Project and Gains Equity Exposure to Battery and Precious Minerals Portfolio Held by CBLT Inc.

written by Raj Shah | November 26, 2020

November 26, 2020 ([Source](#)) – [Global Energy Metals Corporation](#) ([TSXV:GEMC](#)) | ([OTC:GBLEF](#)) | ([FSE:5GE1](#)) (“Global Energy Metals”, the “Company” and/or “GEMC”) is pleased to announce that the Company has executed an agreement with CBLT Inc. (“CBLT”) ([TSXV:CBLT](#)) to sell the entirety of its seventy percent (70%) interest in the Werner Lake project (“Werner”) located near the Ontario-Manitoba border in the Kenora Mining District, Ontario. The significant interest of approximately 11% on a fully diluted basis in CBLT will strengthen GEMC’s equity portfolio holdings of battery mineral focused peers including positions in Marquee Resources Ltd. ([ASX:MQR](#)) and, subject to closing on its previously announced royalty transaction, a significant interest in Electric Royalties Ltd. ([TSXV:ELEC](#)).

Mitchell Smith, President & CEO comments:

“This transaction will provide GEMC’s shareholders exposure to CBLT’s potential future growth through a meaningful equity stake in a resource focused company that is accelerating battery and precious metals exploration efforts in Ontario, Canada. GEMC will continue to look for opportunities to expand the equity holdings by the Company strengthening its exposure to the

battery supply chain.”

Terms of the LOI:

- \$20,000 (twenty thousand dollars) immediately paid as a non-refundable cash deposit upon signing of the LOI.
- \$250,000 satisfied on the closing by CBLT issuing 5,000,000 (five million) shares issued at a deemed price of \$0.05 (five cents) per share.
 - – The issuance of 3,500,000 (three million and five hundred thousand) common share purchase warrants each exercisable at \$0.08 (eight cents) with a two year term. There is no accelerator on these warrants.- A milestone payment of \$500,000 (five hundred thousand dollars) payable by CBLT to GEMC upon Werner Lake reaching commercial production.
 - Should CBLT sell or option the Asset or a portion of the Asset during the 24 months following closing, GEMC shall receive 20% of the gross proceeds of the sale.

The LOI includes the delivery to CBLT of all technical data related to Werner Lake in GEMC’s power, control or possession.

Assuming a definitive agreement is reached, closing of such agreement would be conditional upon approval from the TSX Ventures Exchange and further due diligence by CBLT.

About CBLT Inc.

CBLT Inc. is a Canadian mineral exploration company with a proven leadership team, targeting cobalt and gold in reliable mining jurisdiction and creating real value through exploration and M&A activities.

[Global Energy Metals Corporation](#)

(TSXV:GEMC | OTCQB:GBLEF | FSE:5GE1)

Global Energy Metals is focused on offering investment exposure to the raw materials deemed critical for the growing rechargeable battery market, by building a diversified global portfolio of battery mineral assets including project stakes and sector specific equity positions. GEMC anticipates growing its business through the acquisition and development of battery mineral projects alongside key strategic partners. The Company holds 100% of the Millennium Cobalt Project and two neighbouring discovery stage exploration-stage cobalt assets in Mount Isa, Australia positioning it as a leading cobalt-copper explorer and developer in the famed mining district in Queensland, Australia. The Company is finalizing on the acquisition of an 85% interest in two battery mineral projects, the Lovelock Cobalt Mine and Treasure Box Project, located on the doorstep of the world's largest lithium-ion battery production plant, GigaNevada that Tesla Motors Ltd. and partner Panasonic Corp. have built in Nevada, USA. Additionally, the Company holds a 70% interest in the past-producing Werner Lake Cobalt Mine project in Ontario, Canada.

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Cautionary Statement on Forward-Looking Information:

Certain information in this release may constitute forward-looking statements under applicable securities laws and necessarily involve risks associated with regulatory approvals and timelines. Although Global Energy Metals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. For more information on Global Energy and the risks and challenges of their businesses, investors should review the filings that are available at www.sedar.com.

Neither 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.

We seek safe harbour.