

Surge Battery Metals Announces \$7,160,000 Non-Brokered Private Placement Including a Strategic Equity Investment from American Lithium Corp.

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Vancouver, June 1, 2023 - [Surge Battery Metals Inc.](#) (the "Company" or "Surge") (TSXV:NILI) (OTC:NILIF) (FRA:DJ5C) is pleased to announce a non-brokered private placement (the "Private Placement") of up to 17,900,000 units (the "Units") at a price of \$0.40 per Unit. Each Unit will consist of one common share and one share purchase warrant (the "Warrants"). Each share purchase warrant will be exercisable for a period of three years from the date of issuance at a price of \$0.55 per share. The Private Placement may close in tranches.

The Private Placement includes a strategic equity investment by [American Lithium Corp.](#) (NASDAQ: AMLI, TSXV: LI), a lithium exploration and development company. Upon completion of the Private Placement, [American Lithium Corp.](#) will own approximately 9.9% of Surge's issued and outstanding common shares on a non-diluted basis. In conjunction with closing [American Lithium Corp.](#)'s portion of the Private Placement, Ted O'Connor, Executive VP of [American Lithium Corp.](#), will be appointed to the Board of Directors of the Company.

Mr. Greg Reimer, Chief Executive Officer, and Director commented "We are excited to have [American Lithium Corp.](#) take this position in our company. As a lithium exploration and development company they have considerable expertise in the lithium space, particularly in Nevada. With this investment, Surge continues to build its expertise as we advance our Nevada North Lithium Project".

The proceeds of the Private Placement will be used for advancement and development of the Company's existing Nevada North Lithium Project and for general working capital purposes.

All securities issued in connection with the Private Placement are subject to a four month and a day hold period in accordance with applicable Securities Laws.

The Private Placement is subject to the approval of the TSX Venture Exchange.

About American [Lithium Corp.](#)

American Lithium is actively engaged in the development of large-scale lithium projects within mining-friendly jurisdictions throughout the Americas. The Company is currently focused on enabling the shift to the new energy paradigm through the continued development of its strategically located TLC lithium claystone project in the richly mineralized Esmeralda lithium district in Nevada, as well as continuing to advance its Falchani lithium and Macusani uranium development-stage projects in southeastern Peru. All three projects, TLC, Falchani and Macusani have been through robust preliminary economic assessments, exhibit strong significant expansion potential and enjoy strong community support. Pre-feasibility work has now commenced at TLC and Falchani.

About Surge Battery Metals Inc.

The Company is a Canadian-based mineral exploration company active in the exploration for lithium in Nevada and for nickel in British Columbia. Our 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 Nevada North Lithium Project

The Company owns a 100% interest, without any royalties, in the Nevada North Lithium Project, consisting of 243 mineral claims, located in the Granite Range southeast of Jackpot, about 73 km north-northeast of Wells, Elko County, Nevada. The first round of drilling, completed in October 2022, identified a strongly mineralized zone of lithium-bearing clays occupying a strike length of almost 1,620 meters from drillhole NN2205 in the north to drill hole NN2208 in the south. The full thickness of the mineralized horizons are not well determined since the holes were mostly sited along strike on a north-south alignment. However, the apparent thickness is at least 400 metres, supported by highly anomalous soil values indicating potential for the clay horizons to be much thicker. The potential for a significant lithium deposit are illustrated by the results of drillhole NN2207 which intersected the thickest intervals of lithium-rich claystone encountered to date; a total of 120.4 metres (395 feet) averaging 3,943 ppm lithium in four zones. Additionally, drillhole NN2208 had the strongest downhole individual sample of 5,950 ppm lithium at between 45 and 50 feet (13.72 and 15.24 metres) depth. The average lithium content within all near surface clay zones intersected in 2022 drilling, applying a 1000 ppm cut-off, was 3254 ppm. (Press release March 29,2023).

Qualified Person as Defined Under National Instrument 43-101

Alan J. Morris, MSc, CPG of Spring Creek, Nevada, a Qualified Person as defined under National Instrument 43-101 has reviewed and approved the technical aspects of this news release.

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,

President & CEO

Contact Information

Email: info@surgebatterymetals.com

Phone: 778-945-2656

Website: surgebatterymetals.com

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 document may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan" or "planned", "possible", "potential", "forecast", "intend", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities including lithium and nickel, the accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals including approvals of title and mining rights or licenses and environmental, local community or indigenous community approvals, the reliability of third party information, continued access to mineral properties or infrastructure or water, changes in laws, rules and regulations including in the United States, Nevada or California or any other jurisdiction which may impact upon the Company or its properties or the commercial exploitation of those properties, currency risks including the exchange rate of USD\$ for Cdn\$ or other currencies, fluctuations in the market for lithium related products, changes in exploration costs and government royalties, export policies or taxes in the United States or any other jurisdiction and other factors or information. The Company's current plans,

expectations, and intentions with respect to development of its business and of its Nevada properties may be impacted by economic uncertainties arising out of any pandemic or by the impact of current financial and other market conditions (including US government subsidies or incentives) on its ability to secure further financing or funding of its Nevada properties. Such statements represent the Company's current views with respect to future events and are necessarily based upon several assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, environmental (including endangered species, habitat preservation and water related risks) and social risks, contingencies, and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules, and regulations.

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