

Global Battery Metals Significantly Expands Land Position at Leinster Lithium Project with Additional Option Agreement

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Secures Option to Acquire New Strategic Licenses Adjacent to Current Knockeen Lithium Pegmatite Project, more than Quadrupling Key Southern Block Land Holdings

Key Highlights:

- Secures option to acquire six new contiguous licenses (four granted/two pending under application) covering an additional 249 km² adjacent to its Knockeen Lithium Pegmatite Project, more than quadrupling its southern license land position;
- New licences strategically situated to extend GBML's exploration of a new and significant lithium-bearing spodumene pegmatite system at PL 1597, progressing SW and in-line with the East Carlow Deformation Zone ("ECDZ");
- Recent near-surface trenching chip sample assays from one of the pegmatite dikes show values of up to 2.55% Li₂O at a depth of only 2m in the NE-SW trending dike swarm; and
- Total project package now consists of 22 prospecting licenses covering ~775 km², situated along strike to Blackstairs Lithium (Ganfeng / ILC joint venture) Avalonia Project.

Vancouver, Dec. 13, 2023 - [Global Battery Metals Ltd.](#) (TSXV: GBML) (OTCQB: REZZF) (FSE: REZ) (the "Company" or "GBML" or "Global Battery Metals"), an international critical mineral exploration company focused on growth-oriented lithium and battery metal projects, is pleased to announce a strategic expansion of its Leinster Lithium Project exploration activities with the exclusive option to acquire six (four granted/two under application) additional southern license block mining claims¹ (the "Claims") covering an additional 249 km². The new Claims border the Company's PL 1597 Knockeen Lithium Pegmatite Project and are situated along the southwest strike with the recently discovered LCT pegmatite dike swarm (see Map 1 below).

Coming on the heels of GBML's recent lithium pegmatite trenching results at Knockeen and 2.55% Li₂O chip sample taken at a depth of just two metres (2m), as well as its earlier successful first round of exploration drilling at Knockeen which recorded 24 intervals of near-surface lithium intersects across nine holes, the decision was made to enter into an option agreement (the "Option Agreement") with Tancred Resources Ltd. ("Tancred") in order to secure the rights to select neighboring Claims. In total, the full Leinster Lithium Project footprint now comprises 22 mineral claims covering approximately 775 km² and is situated along strike to nearby Blackstairs Lithium's Avalonia Project (297 km² joint venture between Ganfeng Lithium Co. Ltd and [International Lithium Corp.](#)).

The Claims tactically augment GBML's existing holdings along and adjacent to the important East Carlow Deformation Zone, which is interpreted to control the emplacement of an existing LCT pegmatite field at the Blackstairs Mountains. Exploration data for the new Claims include soil geochemistry, magnetic and gravity surveys and mapping. The current information highlights the presence of chemical trace elements associated with LCT pegmatite which, coupled with the identified spodumene bearing pegmatites from 2023 drilling at Leinster, suggest that the LCT pegmatite field identified at the Blackstairs extends to the southwest, on the grounds covered by this acquisition.

Michael Murphy, CEO of Global Battery Metals, underscored the importance of this expansion, stating: "Knowing what we now know about the near-surface opportunities and consistency that we're seeing in this NE-SW trending dike swarm, seizing this strategic expansion opportunity was an easy decision to make. GBML has had our eye on these additional licenses for some time now, but up until recently the land was unavailable. Given the proximity to not only our own active exploration, but also to Blackstairs Lithium's expansive drill program plans, GBML's new southern tract of project licenses is a significant district addition. We've been tracking exploration progress in and around PL 1597 throughout 2023, and have seen the focus area expand in lockstep with favourable geologic reporting. We thank the Tancred team for their partnership

and we are looking forward to expanding our exploration efforts."

Map 1: Leinster Lithium Project Southern Block License Expansion -- GBML secures option to acquire up to six new licenses covering an additional 249 km² and adjacent to its Knockeen Lithium Pegmatite Project. Strategically situated to extend GBML's exploration and drilling of a new and significant lithium bearing spodumene pegmatite system, the licenses progress SW in-line with the East Carlow Deformation Zone.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7080/190824_e379112bd49bd91f_002full.jpg

The Agreement

The Option Agreement follows previous option agreements that GBML has entered into with a modest upfront payment and a timeline that provides GBML adequate time to consider the property's merit.

Pursuant to the Option Agreement, GBML may acquire a maximum of 100% legal and beneficial interest in the Claims, including all other assets acquired or held by GBML or Tancred with respect thereto or pursuant to the Option Agreement (together with the Claims, the "Assets") upon fulfilment of the conditions below:

1. GBML shall pay Tancred \$25,000 in cash, within 3 business days following the date of the Option Agreement (the "Execution Date");
1. within 18 months after the Execution Date, GBML shall issue to Tancred (i) 500,000 common share purchase warrants with a strike price of \$0.30 exercisable 18 months following the issuance date of such warrants, and expiring 42 months following the Execution Date ("Warrants"), and (ii) such number of common shares in the capital of GBML ("Common Shares") as shall have a value equal to \$75,000 (provided that no more than 750,000 Common Shares shall be issued). Upon satisfaction of these conditions, GBML shall be deemed to have acquired a 25% interest in the Assets (the "First Interest");
1. within 30 months after the Execution Date, GBML shall issue to Tancred such number of Common Shares as shall have a value equal to \$200,000 (provided that no more than 2,000,000 Common Shares shall be issued). Upon satisfaction of these conditions, GBML shall be deemed to have acquired an aggregate of 51% interest in the Assets (the "Second Interest"); and,
1. within 42 months after the Execution Date, GBML shall issue to Tancred such number of Common Shares as shall have a value of \$300,000 (provided that no more than 3,000,000 Common Shares shall be issued). Upon satisfaction of these conditions, GBML shall be deemed to have acquired 100% interest in the Assets (the "Third Interest").

Upon acquiring the Third Interest and the satisfaction of certain conditions as described below, Tancred may be eligible to receive performance shares, as follows:

1. upon the announcement of 5 mt at concentration of 1% Li₂O at the property, such number of Common Shares as shall have a value of \$1,000,000, provided that no more than 10,000,000 Common Shares shall be issued;
1. upon the completion of a Feasibility Study, such number of Common Shares as shall have a value of \$2,000,000, provided that no more than 20,000,000 Common Shares shall be issued; and,
1. upon commencement of Commercial Production, such number of Common Shares as shall have a value of \$2,000,000, provided that no more than 20,000,000 Common Shares shall be issued.

In these three instances, the number of Common Shares issued shall be equal to such maximum number of

Common Shares that may be issued to Tancred without Tancred becoming an Insider of GBML. Furthermore, should GBML decide not to exercise its option to acquire the Second or Third Interest, the number of performance shares and their corresponding dollar values shall be proportionately reduced/adjusted to match the percentage of interest acquired by GBML.

The Option Agreement remains subject to the final approval of the TSX Venture Exchange.

Qualified Person

The technical contents of this release were reviewed and approved by Jean-Philippe Paiement, P.Geo., MSc, a consultant to GBML, and a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About the Leinster Lithium Project

Located south of Dublin in the counties of Wicklow and South Carlow, the Leinster Lithium Project consists of 22 prospecting license areas covering approximately 775 km² situated along strike to Blackstairs Lithium's Avalonia Project (297km² joint venture between Ganfeng Lithium Co. Ltd. and [International Lithium Corp.](#)). All of GBML's license holdings are located within or along the important East Carlow Deformation Zone, which is interpreted to control the emplacement of an existing LCT pegmatite field at the Blackstairs Mountains.

With first phase drilling concluded at Knockeen, GBML has succeeded in identifying a new and structurally controlled LCT pegmatite system of significance, importantly recording 24 intervals of lithium bearing spodumene pegmatites intersected across nine holes drilled. The spodumene pegmatites range in width between 0.10m up to 0.63m (true width) with the highest values grading up to 2.57% Li₂O. No drilling has ever been carried out at the Knockeen Prospect previously and intersecting lithium bearing pegmatites in all of the holes drilled so far is considered a major technical success for the Company. Prior surface exploration activities identified and confirmed expansive surface boulder trains of lithium pegmatite lithologies in a number of areas across the Company's property, with recent assay results of 66 rock samples analyzed by ALS Laboratories earlier this year returning Li₂O% lithium contents ranging up to 3.75% Li₂O / 17,410 ppm li.

Responsibility to the Environment

All mineral exploration activities in Ireland take place under the auspices of the GSRO, a division within the Government Department of the Environment, Communications & Climate Change. Exploration is governed under the framework of both Irish and EU legislation that has been implemented to ensure that the environment is protected during exploratory work. Prospecting licence holders must comply with all of the relevant legislation. The Company is pleased to confirm that it adheres to the highest standards of good practice in relation to its ongoing exploration activities having completed a detailed GSRO "Appropriate Assessment" process prior to commencement which was reviewed, approved and signed off by the appropriate oversight authorities. GBML's Directors understand that social license is key to unlocking positive exploration outcomes by following low impact / low sound / low disturbance exploration program best practice for environmental sensitivity.

About Global Battery Metals Ltd.

GBML is an international mineral exploration and development company with a focus on lithium and other metals that comprise and support the rapid evolution to battery power. GBML currently maintains economic interests in three battery metal projects: (1) an option to acquire up to a 90% interest in the Leinster Lithium Property and drill program currently underway in Ireland; (2) a 100% interest in the drill-ready Lithium King Property in Utah; and (3) a 55% stake in Peru-based Lara Copper Property, which has over 10,000 metres of drilling. As previously disclosed, Minsur S.A., a Peruvian mining company, entered into an option agreement with GBML and Lara Exploration Ltd. to acquire the Lara copper property for staged payments of USD\$5.75 million. GBML will retain a 0.75% net smelter royalty. GBML's common shares are listed on the TSX Venture Exchange (TSXV: GBML); Frankfurt Stock Exchange (FSE: REZ); and are quoted on the OTC Markets (OTCQB: REZZF).

[Global Battery Metals Ltd.](#)

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Cautionary Statement Regarding "Forward-Looking" Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, completion of the Option Agreement and the transactions contemplated therein, including the Company's expansion of its Leinster Lithium Project with the addition of the Claims, exploration thereon, and the results of such exploration. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual 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 and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the receipt of any required regulatory approvals to complete the Option Agreement and transactions contemplated therein, the ability to complete exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions, and the receipt of any required governmental approvals for continued exploration. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Readers are urged to refer to the Company's reports for a more complete discussion of such risk factors and their potential effects, publicly available at SEDAR+, the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, at www.sedarplus.ca. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

¹ Claims comprise PLs 3211, 3709, 3216, 3215, 3559, and 3560. The Company notes that PL 3559 and PL 3560 are currently still under application.

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