

International Battery Metals Ltd. Announces Binding Term Sheets For Non-brokered Private Placement Financing And Appointment Of Director

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VANCOUVER, BC and HOUSTON, Feb. 22, 2024 /CNW/ - [International Battery Metals Ltd.](#) ("IBAT" or the "Company") (IBAT), is pleased to announce that it has received a binding commitment from EV Metals VI LLC, a private company controlled by Jacob Warnock ("EV Metals") to provide immediate private placement financing of US\$2 million to be used by the Company to fund its current obligations for the deployment of its modular direct lithium extraction plant (the "DLE Plant") in the western United States as previously announced on January 11, 2024. The Company is also pleased to announce that it has appointed Jacob Warnock to the Company's board of directors, effective today.

Pursuant to a binding term sheet entered by the Company and EV Metals on February 20, 2024, EV Metals has agreed to an initial closing of not less than US\$2,000,000 (the "Initial Closing") for units of the Company ("Units") at a price of C\$1.00 (the "Term Sheet").

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder to acquire one additional Common Share (each, a "Warrant Share") at an exercise price of C\$1.25 per Warrant Share, until the date which is 2 years following the Initial Closing and any subsequent closing under the terms of the Term Sheet. The Company expects that the Initial Closing will be completed on February 23, 2024.

The Term Sheet contemplates a total offering of up to US\$20 million (the "Strategic Offering") and concurrent with completion of the Initial Closing, the Company will enter into an investor rights agreement with EV Metals (the "Investor Rights Agreement") which contains customary investor rights, including piggy-back registration and, assuring receipt of aggregate subscription amounts of not less than US\$4 million under the Strategic Offering, demand registration rights.

In addition, pursuant to the Investor Rights Agreement, IBAT will grant EV Metals the right to designate one nominee for appointment or election to the board of directors of IBAT, continuing for as long as the EV Metals and its affiliates maintain beneficial ownership of at least 5% of the issued and outstanding Common Shares. The initial nominee of EV Metals is Jacob Warnock.

Jacob Warnock is the Founder & CEO of Silver Creek Resources, LLC, a company specializing in mineral and royalty acquisitions of high-growth oil and gas rights within top-tier U.S. basins. As CEO, he has overseen company operations and acquisitions in the Eagle Ford and Haynesville Shale since 2020. A serial entrepreneur, Warnock currently manages 18 companies and has over 20 years of experience establishing and overseeing numerous upstream oil and gas enterprises with multiple joint ventures across several US basins. Mr. Warnock's expertise extends to leasing, curative, permitting, operations, facility construction, pipelines, negotiations and strategic exits.

Warnock formerly served as the Managing Partner of Delago Resources, LLC, a Texas-based upstream oil and gas company primarily focused on the acquisition and development of oil and gas reserves, until 2019 when he was instrumental in the sale of the asset to Marathon Oil for \$185 million.

Provided EV Metals exercises its right to purchase additional Units on or before March 29, 2024, the same pricing terms will apply. Any subsequent closing under the Strategic Offering made after that date will be subject to pricing terms determined at the time a binding investment commitment is made.

This Strategic Offering is being completed in addition to the marketed private placement offering currently being conducted by Stifel Canada and BMO Capital Markets as previously announced by the Company on January 29, 2024.

The Strategic Offering is subject to approval from the Canadian Securities Exchange. The securities issued under the Strategic Offering are subject to a statutory hold period of four months from the date of issuance under Canadian Securities laws and will be restricted securities under the United States Securities Act of 1933.

"IBAT is very pleased that this significant shareholder continues to show their confidence and support for the Company by providing the necessary financial support to allow IBAT to meet its immediate contractual commitment associated with the deployment and ongoing operation of the DLE Plant and allowing for sufficient time to properly market its brokered offering. We are also pleased to welcome Mr. Warnock to the board, and for IBAT to be able to benefit from his considerable experience."

commented Libor Michel, the Company's Co-Chief Executive Officer spearheading the marketed offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended. These securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release may contain statements within the meaning of safe harbour provisions as defined under securities laws and regulations.

About International Battery Metals Ltd.

The Company's direct lithium extraction technology is based on proprietary lithium extraction housed in patented extraction towers that are enclosed in a modular, shippable platform able to be loaded and brought into production within 10 days on a customer site. Utilizing the patented technology, the Company's focus has been on advanced extraction of lithium from ground water salt brine deposits and returning the same water to the subsurface aquifer from which it is extracted. The Company's unique patented technology ensures faster delivery of lithium chloride while ensuring minimal environmental impact.

ON BEHALF OF THE BOARD

"Garry Flowers"
"Libor Michel"

Garry Flowers, Co-CEO
Libor Michel, Co-CEO

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENTS

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. This forward-looking information includes, but is not limited to, statements relating to the size, price of securities being offered and other terms of the Strategic Offering, the timing for closing the Strategic Offering and the timing of a private placement, the use of proceeds in connection with the Strategic Offering.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause IBAT's actual results, performance, achievements, and future events to be materially different from the results, performance, achievements and future events expressed or implied therein. Factors that could affect the outcome include, among others: future prices and supply of metals, the future demand for metals, inability to raise the money necessary to incur the expenditures required to advance the Company's business strategies and objectives, general business, economic, competitive, political, and social uncertainties, results relating to its extraction technologies, failure to obtain regulatory or shareholder approvals (if required). There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. IBAT disclaims any intention or obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise, except as required by law.

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