

Global Energy Metals Corp

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Global Energy Metals updates on Re-2OX deal with Canada Cobalt Works

Global Energy Metals Corporation (CVE:GEMC) (OTCMKTS:GBLEF) updated shareholders on Thursday, saying it had launched a processing program in Nevada and cancelled a previously announced private placement.

The junior company announced earlier this month that it had signed a memorandum of understanding with Canada Cobalt Works (CVE:CCW), a junior company with a proprietary process known as Re-2OX that extracts cobalt, precious metals and base metals without using a traditional smelter.

The deal allows for cobalt-, nickel- and copper-bearing material from Global Energy Metals' Lovelock and Treasure Box projects to go through the Re-2OX process to confirm efficient battery metal extraction with the aim of creating a battery-grade test product.

READ: Global Energy Metals inks deal with Canada Cobalt Works to use Re-2OX to extract battery grade product

GEMC said that, in conjunction with Canada Cobalt Works, work has commenced in Nevada related to the Re-2OX process through a reconnaissance program at Lovelock and Treasure Box.

As part of the agreement, Canada Cobalt Works was to take an immediate equity position in GEMC of 2 million units at \$0.075 per unit for a total of \$150,000. The company announced that the placement will not go through at this time due to a TSX Venture Exchange policy that outlines Tier 2 issuers are not permitted to purchase securities of other reporting issuers for cash, either in the secondary market or as a private placement from treasury.

Meanwhile, initial fieldwork is demonstrating the potential to identify high-grade cobalt, nickel and copper mineralization over broader areas than originally believed at Lovelock and Treasure Box.

Shares of GEMC were trading at C\$0.09 in Canada and US\$0.06 on OTC markets.

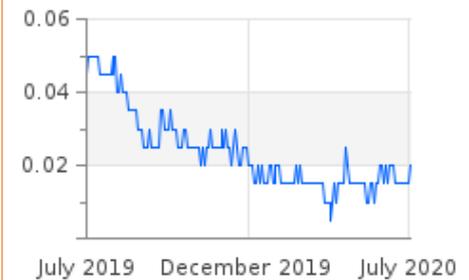
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Price: 0.02

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.

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