

# Surge Battery Metals Inc. Closes Acquisition of Nickel Claims with Nickel Rock Resources

17.11.2021 | [The Newswire](#)

Vancouver, Nov 17, 2021 - [Surge Battery Metals Inc.](#) (the "Company" or "Surge") (TSXV:NILI) (OTC:NILIF) announces that further to its news releases dated July 8, 2021, July 13, 2021 and October 20, 2021, and the TSX Venture Exchange's conditional acceptance letter dated July 16, 2021, the Company has now closed the Fundamental and "related-party" transaction subject to final Exchange Acceptance.

The Company entered into an option agreement with [Nickel Rock Resources Inc.](#) ("Nickel Rock") dated July 7, 2021 (the "Agreement"), to earn an undivided 80% interest in the HN4 and N100 Claims, located in Northern British Columbia (the "Transaction").

## Terms of the Transaction:

Pursuant to the terms of the Agreement, the Company issued 5,000,000 common shares to Nickel Rock upon closing. In addition, Surge shall incur an aggregate of \$200,000 in Exploration Expenditures on the Property on or before two years from the date of the Agreement.

Upon the Company having exercised the Option, Surge will have earned an undivided 80% interest in the Property, and the parties will enter into a Commercially Reasonable and Definitive Joint Venture Agreement.

All securities issued in connection with the Transaction will be subject to a four-month and a day hold period expiring on March 18, 2022, in accordance with applicable Canadian Securities Laws.

Pursuant to TSXV Policy 5.9 and Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Option Agreement constitutes a "related party transaction" due to the fact that CFO and Corporate Secretary are also the CFO and Corporate Secretary of Nickel Rock. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

## 43-101 Technical Report - HN4 and N100 Nickel Claims

In connection with the Transaction, Surge has filed a technical report entitled "Technical Report for the HN4 & N100 Claim Groups, Omineca Mining Division, Takla Lake Area, British Columbia", dated October 27, 2021, prepared by Jacques Houle, P. Eng. and James Hutter, P. Geo (the "Report"). The Report has been prepared in accordance with National Instrument 43-101 and be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Report can also be obtained on the Company's website at

[www.surgebatterymetals.com/project-nickel](http://www.surgebatterymetals.com/project-nickel).

## About the British Columbia Nickel Project

The Surge BC Nickel Exploration Project consists of two non-contiguous mineral claims groups consisting of 6 mineral claims in the Mount Sidney Williams area (HN4) covering 1863 hectares immediately south of and adjacent to the Decar Project and the Mitchell Range area (N100) covering 8659 hectares, located in

Northern British Columbia. Three of the claims are subject to 2% NSR, including the (HN4 claim and the two southernmost claims of the N100 claims). The acquisition is subject to final Exchange approval.

The exploration stage project is in the Trembleur Lake area of central British Columbia, partially adjacent to [FPX Nickel Corp.](#)'s Decar Nickel Project, which is an advanced project targeting awaruite, a nickel-iron alloy mineral, hosted by serpentinized ultramafic intrusive rocks of the Trembleur Ultramafic Unit.

The subject claims are partially underlain by rocks like those hosting the Decar project of FPX Nickel where mineralization includes nickel, cobalt, and chromium. Previous exploration suggests that at least some of the nickel mineralization occurs as awaruite which is a naturally occurring nickel-iron alloy important in the manufacture of environmentally efficient batteries for the electric vehicle markets globally. The mineral awaruite is both highly magnetic and very dense and is therefore amenable to concentration by mechanical processes including magnetic and gravity separation. This style of deposit is unique and presents considerable metallurgical and processing cost saving advantages.

#### Qualified Person

Jacques Houle, P.Eng., a qualified person as defined by NI 43 - 101, is responsible for the technical information contained in this release. Readers are cautioned that the information in this press release regarding the property of [FPX Nickel Corp.](#) is not necessarily indicative of the mineralization on the property of interest.

About Surge Battery Metals Inc. [surgebatterymetals.com](http://surgebatterymetals.com)

The Company is a Canadian-based mineral exploration company active in the exploration for nickel-iron alloy and Copper in British Columbia and lithium in Nevada whose 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.

#### Nevada Lithium Claims

The Company owns a 100% interest in 95 mineral claims located in Elko County, Nevada. The Northern Nevada Lithium Project is located in the Granite Range about 34 line- km southeast of Jackpot, Nevada, about 73 line-km north-northeast of Wells, Nevada. The target is a Thacker Pass or Clayton Valley type lithium clay deposit in volcanic tuff and tuffaceous sediments of the Jarbidge Rhyolite package. The project area was first identified in public domain stream sediment geochemical data with follow up sediment sampling and geologic reconnaissance.

As announced on Sept 30, 2021, the Company is also in the process of earning an undivided 80% interest in the San Emidio Desert Lithium Project, located 60 miles Northeast of Reno, Nevada from [Lithium Corp.](#) (OTCQB: LTUM). The San Emidio Desert Lithium Project consists of 60 mineral claims comprising a total of 4,800 acres and is located in the San Emidio Desert.

#### Caledonia Project, Vancouver Island, BC

The Company has entered into a Property Option Agreement to acquire a 100% interest in 7 mineral claims including the Caledonia, Cascade and Bluebell claims, subject to a NSR between 1-2%. Located in the Nanaimo Mining Division on northern Vancouver Island. The claims are 7 km north-west of BHP's past producing Island Copper mine. During its prime operating period the Island Copper mine was Canada's third-largest copper producer. The Caledonia Project claims area lies within a 50-kilometer-long copper belt northwest of the Island Copper mine.

On Behalf of the Board of Directors

"Greg Reimer"

Greg Reimer, President & CEO

778-945-2656

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Die URL für diesen Artikel lautet:

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