

# Stock Dividend Spin-Out; 5 Million Cash Reserves for Lithium & Nickel Company Serving the Global EV Industry: \$EVKRF

*Grid Battery Metals Inc. Fully Funds 2024 Exploration Season for Lithium & Nickel Exploration (Stock Symbol: EVKRF)*

COQUITLAM, BRITISH COLUMBIA , CANADA, February 27, 2024 /EINPresswire.com/ -- Stock Dividend Spin-Out with TSX Venture Listing plus 5 Million Cash Reserves and 2024 Exploration Season fully Funded for Lithium & Nickel Company Serving the Global EV Industry: Grid Battery Metals Inc. ([Stock Symbol: EVKRF](#))



Grid Battery Metals Inc. (Stock Symbol: EVKRF)  
\$EVKRF

For more information on \$EVKRF visit: [www.gridbatterymetals.com](http://www.gridbatterymetals.com) or <https://tinyurl.com/3sh5z37x>

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At this year's upcoming meeting, among other corporate matters, the shareholders will be voting on the spin-out of our wholly-owned subsidiary containing our BC Nickel assets.”

*im Fernback, EVKRF President  
& CEO*

\$EVKRF Amazing PowerPoint Presentation:

<https://tinyurl.com/44cuummd>

- Engaged in Exploration for High-Value Battery Metals Needed for the Multi-Billion Dollar Global Electric Vehicle (EV) Market.
- Leadership with Extensive Experience in Mineral Exploration and Development, Raising Capital, and Building Successful Businesses.
- Fully Funded for the 2024 Mineral Exploration Seasons.

□ Upcoming Stock Dividend Spin-Out of Subsidiary Company to EVKRF Shareholders with Plans

to List on TSX Venture Exchange.

□ Completed Recent Site Visit of Clayton Valley Lithium Project in Nevada and Provided Shareholders with Detailed Updates.

□ Soil Sample Results with Very Encouraging Average Lithium Grades of 2010 ppm.

□ Cash Balance of Approximately CAD\$5 Million and Over CAD\$4.8 Million in Marketable Securities on Balance Sheet.

□ Appointment of Steven McMillin, P.G. as Qualified Person for Nevada-Based Lithium Exploration Projects.

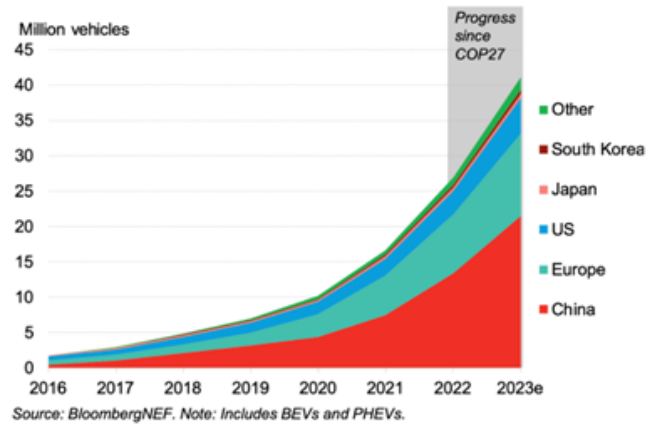
□ Recently Profiled by Respected Resource World Magazine Inc.

Grid Battery Metals Inc. (TSXV: CELL) (OTCQB: EVKRF) (FRA: NMK2) is a Canadian-based exploration company whose primary listing is on the TSX Venture Exchange. EVKRF maintains a focus on exploration for high-value battery metals required for the electric vehicle (EV) market.

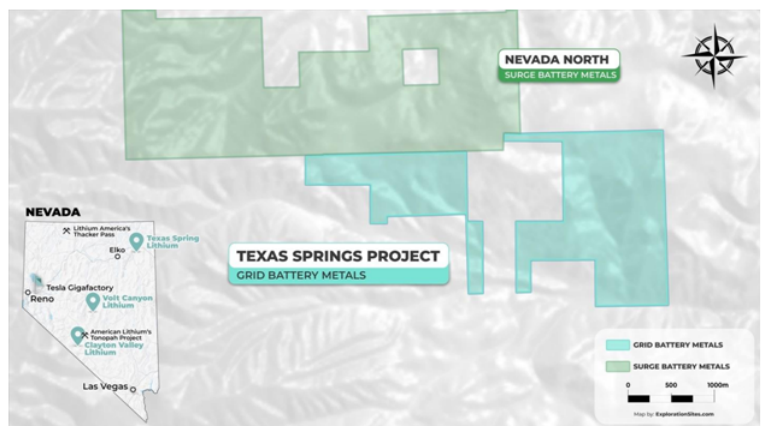
Like the next-generation battery metals industry, EVKRF is committed to lowering its carbon footprint by working remotely or in a shared office environment. EVKRF has low overhead in sharp contrast to yesterday's less effective corporate models which contributes to retaining and enhancing shareholder value. EVKRF also has a lean share structure with about 188 million shares outstanding and a public float of only about 72 million shares.

A key component in the production of EVs is the exploration, mining, and refining of key battery metals like Lithium and Nickel. Both Canada and the US have committed to supporting the

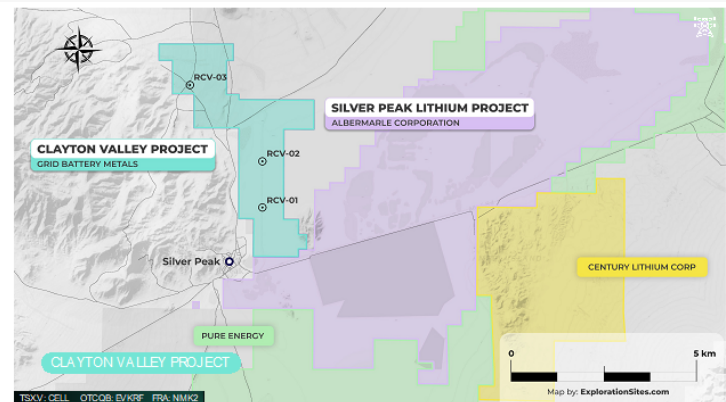
Global passenger EV fleet



Global Passenger Ev fleet



Texas Springs Property



Clayton Valley Lithium Project

mining industry for these key battery metals and recent legislation like the US Inflation Reduction Act confirms both financial and functional support to the mining industry as part of an overall long-term strategy for clean technology and progressive solutions to climate change.

EV car production has reached a new milestone. There are now over 41 million electric vehicles on the road globally, thanks in part to incentives found in the Inflation Reduction Act.

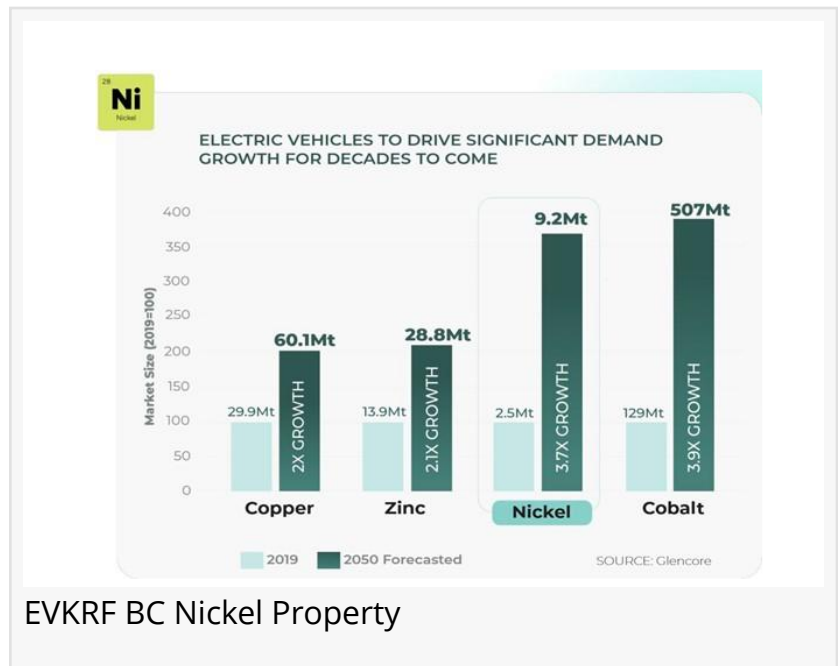
EVKRF has assembled a corporate team and group of advisors that represent extensive experience in mineral exploration and development, raising capital, and building successful businesses.

EVKRF has completed two financings in 2023 and currently has a cash balance of approximately CAD\$5 million in its treasury and, in addition to this, over CAD\$4.8 million in marketable securities on its balance sheet. EVKRF was fortunate to have disposed of some of its non-core nickel assets earlier in the year to yield this very positive situation. As a result of these efforts, EVKRF is fully funded for the 2023 and 2024 mineral exploration seasons.

Update for Proposed Spin-Out and TSX Venture Listing Subsidiary, AC/DC Battery Metals Inc.

On February 21st EVKRF announced it had confirmed the date and meeting location with its Transfer Agent, Odyssey Trust Company, for the Company's upcoming Annual Special and General Meeting. The Meeting is set for 10:00 am (Pacific Standard Time) on April 9, 2024, at the EVKRF address of record, 3028 Quadra Court in Coquitlam, British Columbia. Mailout of the Management Information Circular to EVKRF shareholders will begin on March 13, 2024. A notice has recently been filed on SEDAR+ confirming these dates.

Tim Fernback, EVKRF President & CEO commented, "At this year's upcoming meeting, among other corporate matters, the shareholders will be voting on the spin-out of our wholly-owned subsidiary containing our BC Nickel assets, as a separate company that we plan on listing on the TSX Venture Exchange in the days ahead. For no additional cost, our shareholders will receive a proportionate share of this new entity, which will represent a valuable share dividend to each of our shareholders. We are separating our Nevada-based lithium properties from our British Columbia-based nickel properties, and plan on separately financing this new entity, AC/DC Battery Metals Inc., in order to create additional shareholder value. We believe this to be a big win for our shareholders."



EVKRF has entered into an Arrangement Agreement as amended, with its wholly owned subsidiary AC/DC Battery Metals Inc. ("SpinCo"). EVKRF will transfer to SpinCo ownership of its interests in its nickel properties in British Columbia, which consists of five claim blocks in three groups (Nickel West, Nickel Central, Nickel South) in the area surrounding Mount Sidney Williams, in close proximity to the Decar Project and the Baptiste deposit of FPX Nickel Corp (TSXV: FPX). (collectively, the "Transferred Assets") in exchange for approximately 9,414,040 common shares of SpinCo. EVKRF will spin out the Consideration Shares to EVKRF shareholders.

## BC Nickel Property Update

EVKRF announced on January 10, 2024, the filing of its National Instrument # 43-101 Technical Report for the Nickel Project, dated December 4, 2023, in the Takla Lake Area, BC, and prepared by Jeremy Hanson, P.Geo. The report has been filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and can be obtained on the EVKRF website at [gridbatterymetals.com/nickel-project](http://gridbatterymetals.com/nickel-project). As a recap, the third phase of the BC Nickel exploration program was completed in 2023 and included a detailed sampling, trenching, and initial drilling program.

The proposed fourth phase of the exploration program planned for the 2024 exploration season, follows a recommendation contained within the Technical Report. Within this exploration plan, funds have been allocated for exploration work that includes fieldwork on all three claim block groups targeting historic results, vectoring towards elevated DTR Ni, and sampling and mapping of untested magnetic anomalies.

## Nevada Exploration Update for 2024

On February 7th EVKRF announced its plans to explore for the upcoming 2024 mineral exploration season in Nevada.

The EVKRF team recently completed the Phase 1 exploration of the Texas Springs Property in fall 2023 which included both a CSAMT geophysical survey and a detailed soil sampling on a 50 m X 100 m spacing. Results were impressive and on-trend with the results found at the Surge Battery Metals Inc. ("Surge") (TSXV: NILI, OTC: NILIF) Nevada North Lithium Property that adjoins the Texas Spring Property to the north. Our Phase 1 Exploration results included average grades of 2010 ppm, (applying a 1,000 ppm cut-off), and up to an impressive 5,610 ppm. Lithium.

If Phase 1 exploration is successful, a Phase II drill program should be undertaken to refine the location size and grades of mineralized zones. As few as five (5) additional drillholes may be sufficient, however, if zones of interest are identified in the far western portion of the claim block, or anywhere on the eastern half of the claim block, as many as twenty (20) drillholes may be required.

At the Volt Canyon Lithium Project, EVKRF contracted the services of Rangefront Geological to

perform a detailed soil sampling on a 100 m X 100 m spacing as a first phase of the Company's exploration plan on site. EVKRF proposes to use the results of these soil samples, together with a planned second-phase exploration program involving geophysical surveys of the property, to help predict the geological structure and possible locations for lithium accumulation.

Once the first two phases of this exploration program at Volt Canyon have been successfully completed, EVKRF will determine the next steps for its overall exploration plan. This may include but is not limited to, a subsequent drilling program.

EVKRF CEO Tim Fernback states, "Recently we have issued news of our site visit to the Clayton Valley Lithium Property in Esmeralda County, Nevada. This lithium project is located in Clayton Valley, Nevada adjacent to the village of Silver Peak, Nevada, about 48 km (29 miles) southwest of Tonopah, Nevada, and 273 kilometers (170 miles) southeast of Reno, Nevada.

At the Clayton Valley Lithium Project, EVKRF contracted the services of Rangefront to perform an updated and revised NI #43-101 Technical Report. EVKRF proposes to use the results of this Technical Report and prior soil samples, geophysical surveys, and drilling on the property, to help identify structure and target areas favorable to lithium accumulation and determine the next steps for its overall exploration plan. This may include, but is not limited to, additional CSAMT geophysical survey, additional soil sampling, and a subsequent exploratory drilling program on the property."

Mr. Fernback has recently made additional comments in the EVKRF February 2, 2024 news release, and as a reminder to our shareholders, "Clayton Valley holds the only producing lithium brine system in the United States and also holds amazing potential for lithium clay-hosted deposits. Our lithium claims in Clayton Valley are bordering the Silver Peak Lithium Project of Albemarle Corporation (NYSE: ALB), home to the only producing lithium mine in North America. Another neighbor of ours to the east, Century Lithium Corp. (TSXV: LCE OTCQX: CYDVF), has issued a pre-feasibility study referencing a 26% after-tax internal rate of return and an NPV8 of \$1.03 billion. It will be great to realize the potential of this area of Nevada for lithium-hosted brine and claystone for our shareholders."

Mr. Fernback continues "We are very excited about the upcoming 2024 Lithium Exploration Season in Nevada. We have recently completed the NI#43-101 Technical Report on our Texas Spring Lithium Project and plan on issuing the NI #43-101 Technical Report on our Clayton Valley Lithium Project, both of which will outline our subsequent exploration programs in more detail. Given that we have fully funded our 2024 Mineral Exploration Season with the cash currently held in our treasury, we are looking forward to deploying these funds to the benefit of our shareholders."

EVKRF Appoints New Qualified Person, Mr. Steven McMillin, P.G. for Its Lithium Projects in Nevada

On February 1st EVKRF announced the appointment of Mr. Steven McMillin, P.G. to the position of Qualified Person for its various Nevada-based lithium exploration projects.

Mr. McMillin is a highly experienced and well-respected exploration geologist. He has over 35 years of practical mineral exploration experience in the United States, with expertise on many different exploration projects in Nevada. Mr. McMillin is currently a Field Operations Manager at Rangefront Geological and is primarily responsible for the set-up and management of Rangefront client drill programs, like those at Grid Battery Metals. At Rangefront, his responsibilities include liaising with vendors and federal/state regulators, establishing drill safety, supervising drilling and sampling protocols, and supervising overall site reclamation.

#### EVKRF Provides a Financial Update

On January 11th EVKRF announced that it has recently completed the sale of 100% of its holdings in Surge Battery Metals Inc. ("Surge") (TSXV: NILI) (OTC: NILIF) for total net proceeds of over CAD\$5 million to add to the Company's treasury.

Mr. Tim Fernback, EVKRF President & CEO comments "In 2021, we initiated the process of selling some non-core nickel assets in British Columbia to Surge in exchange for 6 million Surge shares. This transaction has benefited our shareholders immensely, by providing over CAD\$5 million in non-dilutive capital to the Company. Currently, Grid has approximately CAD\$7.2 million in its treasury, and has fully funded its 2024 exploration season."

#### Resource World Magazine Profiles Grid Battery Metals (EVKRF)

Resource World Magazine Inc., a respected industry news journal, has profiled Grid Battery Metals Inc. EVKRF in a recent issue. The article and corporate profile can be found by accessing the following web link, [Resource World Article](#).

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SOURCE: CorporateAds.com

Tim Fernback, President & CEO

Grid Battery Metals Inc.

+1 604-428-5690

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