

# Global Energy Metals Announces Results of Partner Funded Exploration Program at the Millennium Project Including Confirmation of High Cobalt and Copper Grades

17.10.2022 | [The Newswire](#)

[Global Energy Metals Corp.](#) (TSXV:GEMC) | (OTC:GBLEF) | (FSE:5GE1) ("Global Energy Metals", the "Company" and/or "GEMC"), a company involved in investment exposure to the battery metals supply chain, is pleased to provide an exploration update from its Millennium copper-cobalt-gold (Cu-Co-Au) project ("Millennium" and/or the "Project") located in Queensland, Australia. The exploration program is being fully funded by Metal Bank Ltd. ("MBK") as it earns up to an 80% interest in the project through staged exploration and milestone share equity payments. Global Energy Metals currently holds 100% of the Project through its wholly-owned subsidiary Element Minerals Australia Pty Ltd and has a 31,250,000 share equity position in MBK.

## Highlights

- &bull;&bull; Assay results continue to return high cobalt grades
- &bull;&bull; First diamond drilling assays received including:
  - &bull;&bull; 12m @ 0.62% Cu, 0.14% Co and 0.34g/t Au from 51m (MI22DD01)
- &bull;&bull; Additional RC results received including:
  - &bull;&bull; 3m @ 0.22% Co from 61m (MI22RC04)
  - &bull;&bull; 12m @ 0.53% Cu and 0.14% Co from 39m (MI22RC08 - outside current resource)
- &bull;&bull; Scope of the Central Resource area extended approximately 120m north of existing Resource
- &bull;&bull; Electrical (IP/resistivity) geophysics survey completed
- &bull;&bull; Resource upgrade work to commence upon receipt of final outstanding assay results

Mitchell Smith, CEO & Director of GEMC commented:

"The Metal Bank funded drill campaign has not only been successful in achieving the main objective of confirming the extent and continuity of high-grade cobalt and copper mineralisation at Millennium but has also extended the limits of mineralisation defined by the current JORC Mineral Resource model. We look forward to continued drilling success by our partner and the advancement of this important cobalt-copper project in Australia at a time when jurisdictionally safe supply of critical battery minerals is so highly regarded."

Commenting on the results, Metal Bank's Chair, Inés Scotland said:

"Great results. Cobalt is recognised as a critical mineral for the production of renewable energy technologies and just this past week there was significant media coverage regarding the Quad Fund and their charter to invest in Cobalt and Copper companies. The additional near surface extensions in the Central Area are particularly encouraging, and we still waiting on the assay results of the deeper drilling."

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Figure 1: Millennium RC drilling, Northern Area

Following resource extension and infill drilling program completion in mid-September, assay results have now been received for the first of MBK's diamond drill (DD) holes (MI22DD01) and additional reverse circulation (RC) drilling (MI22RC04, MI22RC08-11) at the Southern and Central Resource Areas of the Millennium project.

Results include:

- &bull;&bull;12m @ 0.62% Cu, 0.14% Co and 0.34g/t Au from 51m (MI22DD01)
- &bull;&bull;3m @ 0.22% Co from 61m (MI22RC04)
- &bull;&bull;12m @ 0.53% Cu and 0.14% Co from 39m (MI22RC08, outside current resource)
- &bull;&bull;1m @ 2.19% Cu from 40m (MI22RC10, outside current resource)

These results form part of the Millennium resource update, infilling gaps, extending mineralisation and resource confidence, along with metallurgical sampling acquisition. Of particular note are the strong cobalt (Co) grades hosted in hydrothermal veins and crackle breccias. The cobalt grades reiterate Millennium as one of Australia's highest grade undeveloped battery metals projects, contained within granted mining licenses. (Figure 2).

Furthermore, results from holes MI22RC08 and MI22RC09 have extended the scope of the Central Area resource some 120m north of the existing JORC 2012 Inferred Resource of 5.9Mt @ 1.08%1 CuEq (Figure 2).

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Figure 2: Copper/Cobalt project resource grades, Australia

Results for a further four diamond drill (DD) holes and seven reverse circulation (RC) holes including the deep resource drilling and exploration and extension work in the Northern Area are awaited.

In addition, a small Induced Polarisation/resistivity electrical geophysical survey (as utilised to excellent effect at Carnaby Resources and Hammer Metals Cloncurry region projects) was also conducted. This survey aimed to better delineate key structural and geological features to aid drill targeting over untested parts of the project.

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Table 1: Millennium drilling notable intersections

Figure 3: Millennium Project area plan showing current drilling, notable new

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drilling results and IP/resistivity lines

## Millennium 2022 Work Program

Results from the recently completed drilling program have been received, including one diamond (DD) and five Reverse Circulation (RC) drill holes validating and extending the existing resource (MI22RC04, MI22RC08-11). An additional four DD holes and seven RC holes were also completed as part of the recently completed drilling program, with full assay results expected in the next few weeks. Results are presented in Table 1 and Figure 2, with cross-sections in Figures 3 and 4.

### SOUTHERN AREA

Hole MI22DD01 (metallurgical hole) was targeted into a resource gap. Encouraging results of up to 12m @ 0.62% Cu, 0.14% Co and 0.34g/t Au (Figures 3 and 4) were returned from sheeted veinlet to vein and crackle breccias, with strong Co grades consistent with previous results for the deposit enhanced by low-grade Cu and minor oxide Au mineralisation.

Figure 4: Millennium 7722700N cross-section (NB: MI22RD01 DD tail to be

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drilled in future)

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### CENTRAL AREA

Central Area drilling successfully extended mineralisation 120 m north of the current resource (refer to Figures 3 and 5). Drill hole MI22RC08 collared north of the current resource, intersected 12m @ 0.53% Cu and 0.14% Co from 39m and drill hole MI22RC09, collared 120m north of MI22RC08 intersected 1m @ 2.19% Cu from 40m. Further infill and step out drilling is required in this northern extension to enable for its inclusion in future resource estimates.

Importantly, broad intervals of prospective alteration and Cu-Co+/-Au mineralisation (including high grade Co zones) were intersected in deeper drilling (Figure 6) within the Central Area. Results from these holes are awaited.

Figure 5: Millennium 7723750N cross-section

Figure 6: MI22RD05, ~179.7m - high grade cobaltite-rich zone (silver speckles) in strongly altered and deformed calcareous metasediment (HQ core)

### NORTHERN AREA

Results from the copper-dominant Northern Area are awaited. The two northernmost holes aimed at extending the Northern Area mineralisation a further 200m+ north were unable to be completed due to track access issues.

Pilgrim/Fountain Range/Quamby Fault Zone

The Pilgrim/Fountain Range/Quamby Fault zone remains an important target for additional new zones of mineralisation, however, the relationship between these structures and Cu-Co-Au mineralisation at Millennium remains unclear. One scout hole drilled in this program (M122RC18) was terminated prematurely due to poor ground conditions without intersecting the target fault zone. MBK anticipates initial drill testing of this fault zone in 2023.

#### IP/RESISTIVITY GEOPHYSICAL SURVEY

Results from a five-line pole-dipole Induced Polarisation/resistivity electrical geophysical survey (as used to recent success in the area by Carnaby Resources and Hammer Metals) have been received. The survey has been successful in identifying the fault zone hosting Cu-Co-Au mineralisation which is reflected in the geophysical data as the contrast between areas of high resistivity/low chargeability (hard rocks), and low resistivity/high chargeability (softer rocks). This greatly enhances MBK's ability to directly target strike extensions of mineralisation at Millennium.

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Figure 7: Millennium 7722800N IP/resistivity 2D inversion model sections showing Millennium structure, 2016 resource model and assay results.

#### Millennium Project

The Millennium Copper and Cobalt Project near Cloncurry in NW QLD currently holds a JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq (Cu-Co-Au-Ag) across 5 granted Mining Leases with significant potential for expansion. It is located 19km from the Rocklands copper-cobalt project with an established processing plant capable of treating Millennium-style ores once recommissioned.

MBK's 2021 drill results and other previous drilling, in conjunction with significant appreciation in copper and cobalt prices since maiden Resource reporting, provided support for an initial Exploration Target for the Project of 8 - 10Mt @ 1.0 - 1.1% CuEq.

MBK developed a three-phase work program for Millennium in 2022 seeking to confirm the Exploration Target for the Project, and future Resource expansion and development potential. The Exploration Target is based on extensions both along strike and at depth in both the Southern and Central Area copper-cobalt-gold Resources and in the Northern Area, where shallow copper intervals at broad spacing have been returned some 800-1000m north of the closest Resource.

Upon receipt and assessment of all results from the current 2022 drilling program, MBK will embark on a JORC 2012-compliant Resource update and Scoping Study utilising appropriate economic parameters aimed for completion late 2022.

It should be noted that the Exploration Target is conceptual in nature. There has been insufficient drilling at depth of the existing Resource and in the Northern Area of the project and insufficient information relating to the Reasonable Prospects of Eventual Economic Extraction (RPEEE) of the Millennium project to estimate a Mineral Resource over the Exploration Target area, and it is uncertain if further study will result in the estimation of a Mineral Resource over this area. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of MBK's final audit procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as a Mineral Resource in accordance with the JORC Code.

#### About Metal Bank

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK) holding a significant portfolio

of advanced gold and copper exploration projects with substantial growth upside, including:

- &bull;&bull;the right to earn up to 80% of the Millennium Copper Cobalt project which holds an inferred 2012 JORC resource of 5.9Mt @ 1.08% CuEq, across 5 granted Mining Leases with significant potential for expansion;
- &bull;&bull;a 75% interest in the advanced Livingstone Gold Project in WA which holds a JORC 2004 Inferred Resource of 49,900oz Au at the Homestead prospect, a JORC 2012 Inferred Resource of 30,500oz Au at Kingsley, and an Exploration Target of 290 - 400Kt at 1.8 - 2.0 g/t Au for 16,800 - 25,700oz Au at Kingsley; and
- &bull;&bull;the 8 Mile, Wild Irishman and Eidsvold Gold projects in South East Queensland where considerable work by MBK to date has drill-proven both high grade vein-style and bulk tonnage intrusion-related Au mineralisation.

Metal Bank's exploration programs at these projects are focussed on:

- &bull;&bull;short term resource growth - advancing existing projects to substantially increase JORC Resources;
- &bull;&bull;identifying additional mineralisation at each of its projects; and
- &bull;&bull;assessing development potential and including fast tracking projects through feasibility and development to production.

Metal Bank is also committed to a strategy of diversification and growth through identification of new exploration opportunities which complement its existing portfolio and pursuit of other opportunities to diversify the Company's assets through acquisition of advanced projects or cash-flow generating assets to assist with funding of the exploration portfolio.

#### Qualified Person

Mr. Paul Sarjeant, P. Geo., is the qualified person for this release as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

#### [Global Energy Metals Corp.](#)

(TSXV:GEMC | OTCQB:GBLEF | FSE:5GE1)

[Global Energy Metals Corp.](#) offers investment exposure to the growing rechargeable battery and electric vehicle market by building a diversified global portfolio of exploration and growth-stage battery mineral assets.

Global Energy Metals recognizes that the proliferation and growth of the electrified economy in the coming decades is underpinned by the availability of battery metals, including cobalt, nickel, copper, lithium and other raw materials. To be part of the solution and respond to this electrification movement, Global Energy Metals has taken a 'consolidate, partner and invest' approach and in doing so have assembled and are advancing a portfolio of strategically significant investments in battery metal resources.

As demonstrated with the Company's current copper, nickel and cobalt projects in Canada, Australia, Norway and the United States, GEMC is investing-in, exploring and developing prospective, scalable assets in established mining and processing jurisdictions in close proximity to end-use markets. Global Energy Metals is targeting projects with low logistics and processing risks, so that they can be fast tracked to enter the supply chain in this cycle. The Company is also collaborating with industry peers to strengthen its exposure to these critical commodities and the associated technologies required for a cleaner future.

Securing exposure to these critical minerals powering the eMobility revolution is a generational investment opportunity. Global Energy Metals believes Now is the Time to be part of this electrification movement.

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GEMC's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

For more information on Global Energy and the risks and challenges of their businesses, investors should review the filings that are available at [www.sedar.com](http://www.sedar.com).

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