

Global Energy Metals Announces Commencement of Partner Operated Drilling at Rana Nickel-Copper-Cobalt Project

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Vancouver, August 12, 2024 - [Global Energy Metals Corp.](#) (TSXV:GEMC | OTCQB:GBLEF | FSE:5GE1) ("Global Energy Metals", the "Company" and/or "GEMC"), a multi-jurisdictional, multi-commodity critical mineral exploration, development and project generating company focused on growth-oriented projects supporting the global transition to clean energy, is pleased to announce that joint venture partner, [Kingsrose Mining Ltd.](#) (ASX:KRM) ("Kingsrose") has commenced drilling at the Rana nickel-copper-cobalt project in Norway ("Rana"). Arctic Drilling AS ("Arctic Drilling") has been engaged to complete the drilling, which has been designed to test compelling exploration targets comprising mineralised nickel-copper-cobalt massive sulphide at surface with coincident conductive electromagnetic plates at the Rånbogen prospect (refer to news release dated July 25, 2024).

GEMC has a 10% ownership of Narvik Nikel, a Norwegian holding company which holds an 100% interest in Rana. GEMC also has an 1% NSR royalty on Rana. Kingsrose has committed and is earning up to an 80% interest by spending \$15 million in project expenditures on the project.

Highlights

- Drilling has now commenced with an anticipated completion in early September 2024, with assay results expected in October and November 2024.
- Compelling targets comprise shallow, highly conductive electromagnetic (EM) anomalies immediately down dip from mineralised nickel-copper-cobalt massive sulphide at surface.
- Completion of a minimum 750 metres drilling will satisfy the drilling milestones under the Transaction Implementation Agreement (TIA) with Scandinavian Resource Holdings Pty Ltd (SRH) and Global Energy Metals (see news release dated January 18, 2023).
- Arctic Drilling is a Norwegian owned and domiciled company based out of Finnmark County, Norway, bringing extensive experience of operating in arctic regions with local knowledge.

Mitchell Smith, President and CEO of GEMC commented:

"Our strategic collaborations with mining industry leaders, like Kingsrose Mining, have resulted in significant milestones this year offering a unique proposition to our shareholders, giving them the opportunity to share in our successes without the typical equity dilution risk. Having multi-jurisdictional drill programs underway is yet another example of the execution of our business model ensuring that our investors experience the potential upsides of mineral discoveries by unlocking the potential of our strong asset portfolio.

We are pleased to see Kingsrose Mining commence on this latest round of drilling at the highly prospective Rånbogen area of the Rana project in Norway and look forward to benefiting from their high standards in responsible critical minerals exploration. This complements other recently announced partner funded and operated work underway by another joint-venture group, [Metal Bank Ltd.](#), as they continue to build on the encouraging exploration outcomes at the Millennium Copper, Cobalt, Gold project in Australia."

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Figure 1: Arctic Drilling AS commencing drilling operations at Rånbogen

Rånbogen Drill Program

- Two shallow, moderate to strong bedrock conductors were identified through geophysics at Rånbogen by Kingsrose in 2023 and remain undrilled (see GEMC news releases dated October 23, 2023).
- Each target comprises modelled EM plates situated at steep gradients in magnetotelluric (MT) geophysical data, coincident with mineralised disseminated and massive sulphide at surface (see GEMC news release dated August 8, 2023).
- Target 1 is a 170m long, 100m deep, steeply dipping zone comprising two modelled EM plates with conductance between 6800 and 9600 siemens, starting 30 metres below surface. Historical rock chip samples returned up to 1.6 % Ni and 0.6 % Cu (see GEMC news release dated January 18, 2023).
- Target 2 is a 150m long, 50m deep, steeply dipping zone comprising two modelled EM plates with conductance between 1900 and 2800 siemens, starting from 20m metres below surface. There is sparse outcrop directly above the anomaly, but zones of disseminated sulphide in peridotite have returned up to 0.6 % Ni and 0.6 % Cu in historical rock chip samples 100m southwest along strike from the EM plates.
- Mineralisation comprises narrow (3m thick) lenses of massive sulphide (pyrrhotite-chalcopyrite-pentlandite) hosted within a broader zone of disseminated sulphide in peridotite-pyroxenite exposed in stream beds.
- This is the same geological, geochemical and geophysical signature as mineralised intercepts drilled elsewhere in the Rånbogen and Malmhaugen area during 2023 (see GEMC news releases dated October 23, 2023 and February 5, 2024).
- The targets are inferred to be closer to the base of the intrusion than the mineralised intercepts identified in 2023 drilling, which implies good potential for high tenor mineralisation.

Drilling is anticipated to be completed in early September 2024, with assay results expected in October and November 2024.

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Figure 2: Cross section showing drill targets, EM plates, MT contours and historical rock chip data, Rånbogen prospect.

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. He is a shareholder and Director of the Company.

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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, scaleable 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.

Cautionary Statement on Forward-Looking Information:

Certain information in this release may constitute forward-looking statements under applicable securities laws and necessarily involve risks associated with regulatory approvals and timelines. Although Global Energy Metals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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.

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We seek safe harbour.

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