

Global Energy Metals Announces Partner Funded Drilling Campaign to Commence at the Millennium Cobalt-Copper-Gold Project

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Vancouver, March 16, 2022 - [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 report a drilling contract has been executed with Schonknecht Drilling Pty Ltd. for 2022 work at the Millennium Project in NW Queensland. Drilling is currently scheduled to commence in April.

With over \$10 million raised at the end of last year, Global Energy Metals' joint venture partner, ASX listed Metal Bank Limited ("MBK"), is fully capitalized to pursue and sole fund this work program as part of MBK's right to earn up to 80% of the Millennium Copper, Cobalt and Gold project which holds a JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq1 across 5 granted Mining Leases.

In 2021, MBK established an Exploration Target of 8-10Mt @ 1.0-1.1% CuEq2, with the first drill program intercepting 5m @ 2.92% Cu, 0.50% Co and 1.19g/t Au (within 22m @ 2.22%)³ and confirming northern extensions to the mineralisation system.

The 2022 drilling program is aimed at expanding existing resources at the Central and Southern Areas and defining new resources in the Northern Area with the overall goal of converting the Exploration Target into resources.

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Figure 1: MI21RC07 drill setup nearing completion of 2021 drill program

Highlights

- GEMC's JV partner funded 2022 exploration program at the Millennium Cu-Co-Au Project, NW Queensland is underway with drilling to commence in April;
- The Project holds a JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq2 across 5 granted Mining Leases;
- The 2022 exploration program includes extension, infill and metallurgical work aimed at significantly increasing existing resources to underpin an updated JORC 2012 Resource statement in late 2022;
- The Project provides exposure to copper and cobalt - in demand, critical components for the renewable energy transition;
- Global Energy Metals currently holds 100% of the Millennium project with MBK having the right to earn, in stages, up to an 80% interest in the Project; and
- With a recent successful capital raising by MBK, GEMC will benefit from having a well funded partner to pursue exploration and development work at Millennium aimed at increasing the project's Resources.

Commenting on the Millennium exploration program for 2022, Metal Bank's Chair, Inés Scotland said:

"The 2022 work program at Millennium is aimed at increasing the existing Millennium Resource of 5.9Mt @

1.08% CuEq1. As Australia looks to establish itself as a global critical minerals supplier, at a time of supply constraint and unprecedented copper and cobalt prices, the Millennium project's current Resource already provides significant value not yet factored into the current share price. With a combination of resource growth and the project's granted Mining Leases the project presents a real opportunity for near-term development."

Copper and Cobalt

The Millennium Project provides exposure to copper and cobalt - in demand, critical components for the renewable energy transition.

Cobalt has increased 11,500 USD/MT or 16.31% since the beginning of 2022 and copper reached a record high above the \$5-per-pound level in March (see Figure 2).

Located on granted Mining Leases, with an existing Resource and significant expansion potential, the Project presents an excellent opportunity to advance and develop a copper-cobalt asset of significant size in close proximity to processing solutions and excellent infrastructure in the Mount Isa region. With escalating prices, Millennium's low logistics and processing risks, the project is well placed to participate in the battery revolution.

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Figure 2: Cobalt and Copper price charts: source tradingeconomics.com

Millennium Work Program

A three-phase work program for 2022 has been developed to confirm the Exploration Target and future Resource expansion and development potential.

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Figure 3: Millennium Cu-Co-Au Project long section showing existing drilling, current resource blocks and priority targets. NB: Intervals are CuEq%-metre as previously reported.⁴

The work program comprises:

- Phase 1 - 1800-2000m RC/DD Exploration Target confirmation of scale drilling program. The aim of this program will test the open Southern and Central Area shoots at depth, the shallow Northern Area extension and infill, and adjacent Pilgrim/Fountain Range/Quamby Fault Zone resource potential;
- Phase 2 - 2000m RC/DD drilling extension program to infill Resource gaps, extend near surface existing Resources, first pass testing of peripheral targets and Phase 1 follow-up; and
- Phase 3 - 1500m RC Resource infill, metallurgical test work, economic assessment and follow-up work from Phase 1 and 2.
- Upon receipt and assessment of results MBK will embark on a JORC 2012-compliant Resource update and Scoping Study utilising appropriate economic parameters aimed for completion late 2022.

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Figure 4: Millennium Cu-Co-Au Project plan showing interpreted geology, 2016 Inferred Resource and

drilling to date.

Millennium Project - MBK earning up to 80%

The Millennium Copper and Cobalt Project near Cloncurry in NW QLD currently holds a JORC 2012-compliant Inferred Resource of 5.9Mt @ 1.08% CuEq1 (Cu-Co-Au-Ag) across 5 granted Mining Leases with significant potential for expansion.

The Millennium Project is located 19km from the Rocklands copper-cobalt project, operated by Copper Resources Australia Pty Ltd., with an established processing plant capable of treating Millennium-style ores once recommissioned.

Recent MBK drilling provided confidence in growth upside to the existing Resource. This included encouraging infill/extension work in the Southern Area Resource (MI21RC01-2) and significantly expanding the system strike and scale into the Northern Area (MI21RC03-07) (Figures 3 &4).

Following completion of the recent drill program a review commenced of the existing Resource in the Southern and Central Areas of the Project, recent drill results and other previous drilling. In conjunction with significant appreciation in copper and cobalt prices since maiden Resource reporting, results from this review provided support for an initial Exploration Target^{3,4} for the Project of 8-10Mt @ 1.0 - 1.1% CuEq2 (Figures 3 &4).

This Exploration Target is based on extensions both along strike and at depth in both the Southern and Central Area copper-cobalt-gold Resources and also in the Northern Area, where shallow copper intervals at broad spacing have been returned some 800-1000m north of the closest Resource.

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 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.

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.

1 HMX ASX Announcement dated 6 December 2016 and MBK ASX Release dated 13 December 2021 "MBK signs Earn-in and JV Agreement for the Millennium Project.

2 MBK ASX Release dated 13 December 2021 "MBK signs Earn-in and JV Agreement for the Millennium Project.

3 MBK ASX Release 2 September 2021 "Millennium drilling completed with first two holes assayed"

4 MBK ASX Announcement dated 26 October 2021 "Livingstone Acquisition & Entitlement Offer to raise \$6.34M"

[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, 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 believe the 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.

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