

Global Energy Metals Provides Update on Completion of Partner Funded Phase 1 Drilling at the Millennium Cobalt-Copper-Gold Project

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Vancouver, June 2, 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 announce that the initial reverse circulation drill program conducted and funded by joint venture partner Metal Bank Limited ("MBK") was recently completed at the Millennium Cobalt-Copper-Gold project in Queensland Australia with 1,580 m drilled predominantly in the South and Central resource areas, targeting both shallow and deep extensions to the existing mineralisation along with infill, and several precollars in preparation for diamond drilling.

Visual observations have been encouraging with copper oxide and/or sulphides noted in all holes and mineralisation noted in all host rocks. Moreover, chalcopyrite and cobaltite have been observed within broad alteration halos not currently within the resource envelope.

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Figure 1. Copper-rich interval in RC drill chips showing abundant chalcopyrite in siliceous metasediment

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Figure 2. Copper-rich interval in RC drill chips showing (MI22RC02) moderate to abundant chalcopyrite in highly altered silica-biotite metasediment (left) adjacent carbonaceous siltstone (right)

Mineralisation was noted in all host rocks, however best developed on or adjacent to the contact between carbonaceous shale and metasomatised sediments ('quartzite', meta-sandstone and calc-silicates).

Furthermore, mineralisation was also noted in the hangingwall west of the main Millennium mineralised trend, potentially indicative of secondary structures or a link with the Pilgrim/Fountain Range Fault along the western margin of the project. Additional RC drilling is planned to directly test this regionally significant fault system to establish its relationship with the Millennium mineralisation.

Some delays were experienced due to unseasonable weather, COVID-19 and mechanical and external logistical issues, however overall the program remains on track, pending results, for a Resource update in late 2022. Assays from the earliest drilling samples are now expected in late July - early August due to laboratory staff and supply chain disruption.

A next phase of RC drilling in the north along with metallurgical and deeper diamond drilling in the South and Central areas will commence in the second week of June for an approximately an additional 1,600 m (1,000 m RC, 600 m DD). Metallurgical and deeper diamond drilling work is the first priority of this drilling, which will then expand into the northern parts of the Central Area and some scoping of the Northern Area. All drilling assay results are expected by late September, with metallurgical test work expected a minimum 12 weeks from submission.

MBK has developed a three-phase work program for Millennium in 2022 seeking to confirm the Exploration Target for the Project of 8 - 10 Mt @ 1.0 - 1.1% CuEq, and future Resource expansion and development

potential. 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 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

The Millennium Project

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

The Millennium Project is located 19 km from the Rocklands copper-cobalt project with an established processing plant capable of treating Millennium-style mineralisation once recommissioned.

Recent 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).

Following completion of its current drill program and receipt of analytical results, a review of the existing resources in the Southern and Central Areas of the Project and new zones of mineralisation will be undertaken. In conjunction with significant appreciation in copper and cobalt prices since maiden resource reporting, results from this review should provide support for an initial Exploration Target for the Project of 8 - 10 Mt @ 1.0 - 1.1% CuEq.

This Exploration Target is based on extensions 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 800-1,000 m 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 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.

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, 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.

For Further Information:

[Global Energy Metals Corp.](#)

#1501-128 West Pender Street

Vancouver, BC, V6B 1R8

Email: info@globalenergymetals.com

t. + 1 (604) 688-4219

www.globalenergymetals.com

Twitter: [@EnergyMetals](#) | [@USBatteryMetals](#) | [@ElementMinerals](#)

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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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We seek safe harbour.

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