

Global Energy Metals Provides Update on Early Assay Results from Partner Funded Drilling at the Millennium Cobalt-Copper-Gold Project in Australia

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Vancouver, July 7, 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 provide an exploration update from its Millennium Cobalt-Copper-Gold project in Queensland, Australia ("Millennium" and/or the "Project") following a first phase reverse circulation drill program conducted and funded by joint venture partner Metal Bank Limited ("MBK"). The phase one program consisted of 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. Refer to news release dated June 2, 2022. MBK is earning up to an 80% interest in the Project through staged exploration expenditures and milestone payments.

Highlights

- First assays returned from Phase 1 Millennium RC drilling with results including:
 - 5 m @ 2.27% Cu, 0.09% Co and 0.94g/t Au (MI22RC02, 104-109 m)
 - 6 m @ 1.24% Cu, 0.5g/t Au (MI22RC07, 60-66 m)
 - 9 m @ 0.84% Cu, 0.19% Co and 0.23g/t Au (MI22RC07, 71-80 m)
- Phase 2 metallurgical sampling and deeper drilling is underway with visible cobalt-copper minerals observed.
- Extension drilling to the north and proximal to the Pilgrim/Fountain Range Fault Zone to follow throughout July.

Commenting on the first phase of MBK's exploration program for 2022, Metal Bank's Chair, Inés Scotland said:

"We are very pleased with the copper and cobalt assay results which support our resource extension goal at Millennium. Both cobalt and copper are key minerals in Australia's renewable energy future."

Mitchell Smith, President and CEO of GEMC also commented:

"Drilling at Millennium continues to not only show strong grades for copper, cobalt and gold but is also supporting potential for extension to the existing resource and opportunity for a more robust project than currently defined. We're encouraged by the progress made by our JV partners and look forward to continued success as they continue to drill and grow this important strategic metal project."

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Figure 1: MI22DD01 diamond drilling, Millennium Southern Area

Following drilling completed in late May, assay results have now been received for MBK's Phase 1 resource extension and infill program in the Southern and Central Resource Areas at Millennium in NW QLD. These results include:

• 5 m @ 2.27% Cu, 0.09% Co and 0.94g/t Au (MI22RC02, 104-109 m) - 30 metres North of our current resource model

• 6 m @ 1.24% Cu, 0.5g/t Au (MI22RC07, 60-66 m)

• 9 m @ 0.84% Cu, 0.19% Co and 0.23g/t Au (MI22RC07, 71-80 m)

Results from holes MI22RC02, 03, 05, and 06 provide support to the resource model interpretation and indicate potential for deeper mineralisation. The MI22RC02 intersection was some 30 m north outside the existing resource model and remains open further north along strike indicating potential for resource extension. MI22RC07 displays mineralisation shallower than previously modelled (Figure 3).

In addition, encouraging observations and assay results were also returned from an RC pre-collar in the expected barren hangingwall to the west of Millennium and towards the Pilgrim/Fountain Range Fault Zone including 12 m @ 0.26% Cu with minor cobalt and gold (MI22RD03, 136-148 m).

Millennium 2022 Work Program

Results from recent Phase 1 drilling have been received, including six RC drill holes validating and testing the existing resource (MI22RC02-07), one hole testing below the Federal workings (MI22RC01) and four of six RC precollars to deeper diamond drill holes. Results are presented in Table 1 and Figure 2 with cross-sections in Figures 3 and 4. Results from MI22RC04 are pending.

Table 1: Millennium Phase 1 notable intersections

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NOTE: 0.2% Cu cut-off, 3 m maximum internal dilution unless indicated by*. Results >0.1% Co reported individually if Cu above cut-off is not present.

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Figure 2: Millennium Project area plan showing current drilling and received results

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Figure 3: Millennium 7723300N cross-section (NB: MI22RD03 to be drilled)

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Figure 4: Millennium 7722900N cross-section (NB: MI22RD06 to be drilled)

Results are in line with previous intersections and add support to the resource model interpretation. Importantly, the MI22RC02 intersection was some 30 m north outside the previous resource model and

remains open further north along strike supporting potential for extension to the existing resource.

In addition, mineralisation noted in the hangingwall west of the main Millennium mineralised trend returned broad encouraging results of 12 m @ 0.26% Cu (MI22RD03, 136-148 m) with minor Co and Au. This supports additional mineralised structures within the granted MLs and/or a potential link with the regionally significant Pilgrim/Fountain Range Fault Zone 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 Millennium mineralisation.

Diamond drilling is currently underway including shallow large diameter core for metallurgical samples and infill drilling. Deeper diamond drilling for resource infill, Exploration Target confirmation, structural, geochemical and geometallurgical sampling will follow. Shallow drilling has identified fresh cobalt and copper sulphides in core (Figure 5) and the first of several deeper holes is about to commence.

Figure 5: MI22DD01, 56.4 m - cobalt (grey vein, mid left) and copper (yellow speckles, top right) mineralisation as vein cobaltite and disseminated/infill chalcopyrite mineralisation in siliceous metasediment host, (PQ core)

The drilling program will then return to RC seeking to extend and infill the Central Area Resource to the north and confirm economic scope for the Northern Area. The current drilling program is expected to be completed by mid-August. Assay results are currently experiencing significant delays of up to 7-8 weeks from submission.

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.

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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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