

Global Energy Metals Announces Copper-Cobalt Grades Continue at Depth at Millennium with Balance of RC and Diamond Drilling Assays Received from Partner Funded Exploration

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Vancouver, October 31, 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 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 currently has a 31,250,000 share equity position in MBK.

Highlights

- Remaining assays received from recently completed drilling at Millennium Cu-Co-Au
 - Diamond drill extension results include:
 - 17m @ 0.43% Cu, 0.11% Co and 0.08g/t Au from 234m (MI22RD02)
 - 1m @ 2.08% Co and 0.15g/t Au from 179m (MI22RD05)
 - 2m @ 0.52% Co from 237m (MI22RD05)
 - 6m @ 0.52% Cu, 0.08% Co and 0.18g/t Au from 265m (MI22RD05)
 - Remaining RC results from the Northern Area including:
 - 16m @ 0.42% Cu from 9m (MI22RC016)
 - 6m @ 0.27% Cu from 35m (MI22RC018) towards the Quamby/Fountain Range Fault Zone
- Resource review and upgrade work in progress

Mitchell Smith, CEO & Director of GEMC commented:

"The Metal Bank funded drilling results at Millennium continue to impress. The exploration to date has shown the true potential for the Millennium project with copper and cobalt mineralization exceeding expectations on multiple fronts. We look forward to working with Metal Bank in continuing to advance future exploration campaigns for further resource growth and new project-wide discoveries."

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

"Our work demonstrates the critical minerals opportunity at the Millennium Project extends to depth below the existing bulk near surface copper-cobalt-gold Resource. The high-grade cobalt intersections at depth

show strong support for potential underground extraction and the results in the Northern Area provide potential for adding further to the mineralisation at Millennium. We are now in the process of reviewing all results and planning the next phase of work."

All assay results have now been received for MBK's diamond drill (DD) hole depth extensions in the Southern and Central Resource areas, along with results for reverse circulation (RC) exploration drilling in the Northern Area, as part of the resource infill and extension drilling completed in September.

Notable results include:

Diamond drill extensions:

- 17m @ 0.43% Cu, 0.11% Co and 0.08g/t Au from 234m (MI22RD02)
- 1m @ 2.08% Co and 0.15g/t Au from 179m (MI22RD05)
- 2m @ 0.52% Co from 237m (MI22RD05)
- 6m @ 0.52% Cu, 0.08% Co and 0.18g/t Au from 265m (MI22RD05)

RC results from the Northern Area:

- 16m @ 0.42% Cu from 9m (MI22RC016)
- 6m @ 0.27% Cu from 35m (MI22RC018) towards the Fountain Range/Quamby Fault Zone

*Assay intervals reported are core lengths, but drill holes are positioned to intersect mineralised zones as close to perpendicular where possible.

The cobalt grades reiterate Millennium as one of Australia's highest grade undeveloped battery metals projects, contained within granted mining licenses and will form part of the Millennium resource update along with metallurgical sampling. Of particular note are strong cobalt (Co) grades hosted in hydrothermal veins and crackle breccias including discrete high-grade zones at depth potentially amenable to underground extraction below the bulk of the near surface Cu-Co-Au resource.

Importantly, diamond drilling results confirm the size and continuity of copper-cobalt-gold mineralisation at depth consistent with previous results. This continuity of grades at depth in several areas will allow for an increase to the existing 2012 Inferred Resource of 5.9Mt @ 1.08% CuEq (Figure 1).

In addition, the encouraging copper values returned in the Northern Area towards the regional Fountain Range/Quamby Fault Zone represent newly identified mineralisation west of the existing Millennium Resource.

These results follow on from the first diamond drill hole assays and RC drilling results reported earlier this month, which also returned high cobalt grades and validated and extended the existing Resource, including holes MI22RC08 and MI22RC09 which extended the scope of the Central Area resource some 120m north of the existing JORC 2012 Inferred Resource.

Millennium 2022 Work Program

All results from the recently completed drilling program have now been received, including one shallow infill DD hole (MI22DD02) in the Southern Area, three DD tail extensions to existing RC holes toward the base of the existing resource (MI22RD02, MI22RD04 and MI22RD05) in the Southern and Northern Areas, and seven RC drill holes in the Northern Area testing for extensions to copper mineralisation as reported in initial preliminary drilling in 2021.

These results are presented in Table 1 and Figure 1 with cross-sections in Figures 2, 3 and 4.

Figure 1: Millennium Project overview showing new drilling results

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Table 1: Millennium drilling notable intersections

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

Assay intervals reported are core lengths, but drill holes are positioned to intersect mineralised zones as close to perpendicular where possible.

SOUTHERN AREA

Hole MI22RD02 (Figures 1 and 2) intersected 17m @ 0.43% Cu and 0.11% Co (with minor Au) some 80m below previous drilling in the centre of the Southern Area resource. This result supports the continuation of the modelled Resource at depth which remains open.

CENTRAL AREA

Central Area drilling successfully extended mineralisation >100m down dip of the Millennium structure in the Central Area (Figures 1 and 3), with MI22RD05 returning multiple high grade Co intersections including 1m @ 2.08% Co and 0.15g/t Au from 179m, and 2m @ 0.52% Co from 237m. A broad Cu-Co-Au intersection more typical of the Millennium system returned 6m @ 0.52% Cu and 0.08% Co approximately 110m below previous drilling on section. Results from the Central Area confirm mineralisation remains open at depth and provides strong support for narrow high grade underground potential below the bulk near surface Cu-Co-Au resource.

NORTHERN AREA

Results from the copper-dominant Northern Area included broad near surface Cu intersections of 16m @ 0.42% Cu from 9m (MI22RC016) and 6m @ 0.27% Cu from 35m (MI22RC018) (Figures 1 and 4).

These broad shallow results confirm and additional >300m strike extend north of the main Millennium Cu-Co-Au mineralisation. In addition, the Fountain Range/Quamby Fault Zone remains an important area of interest with initial scout drilling successful in defining anomalous Cu mineralisation. MBK plans further work programs for 2023 to identify additional mineralised structures in the area of interest along with the potential for genetic links to the Millennium Cu-Co-Au mineralisation.

Figure 2: Millennium 7722800N cross-section showing MI22RD02 results, previous drilling intersections and 2016 resource model

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Figure 3: Millennium 7723500N cross-section showing MI22RD05 results, previous drilling intersections and

2016 resource model

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Figure 4: Millennium 7724700N cross-section showing MI22RC18 results west of the interpreted Millennium mineralisation northern extension identified in 2021 drilling

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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:

- 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;
- 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

- 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:

- short term resource growth - advancing existing projects to substantially increase JORC Resources;
- identifying additional mineralisation at each of its projects; and
- 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, 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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