

Global Energy Metals Corp. Enters Binding Agreement to Sell its Majority Interest in the Werner Lake Cobalt Project to High-Tech Metals Ltd.

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Vancouver, November 1, 2022 - [Global Energy Metals Corp.](#) (TSXV:GEMC) | (OTC:GBLEF) | (FSE:5GE1) ("Global Energy Metals", the "Company" and/or "GEMC"), a multi-jurisdictional, multi-commodity critical mineral exploration and development company focused on growth-oriented battery metal projects supporting the global transition to clean energy, is pleased to announce the signing of a binding asset purchase and sale agreement with High-Tech Metals Ltd. ("High-Tech") to sell its interest in the Werner Lake project ("Werner" and/or the "Project") for cash and share consideration. High-Tech is a private Australian company that is planning to list its shares on the ASX this year. Currently, Global Energy Metals holds a 70% interest and Marquee Resources Ltd. ("Marquee") holds a 30% interest in Werner.

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Figure 1. The Werner Lake project in the Kenora Mining District, Ontario.

Mitchell Smith , President and CEO of GEMC comments:

"We are pleased to increase value for our shareholders, without dilution, through the monetization of a non core asset as part of our ongoing strategy of building investment exposure to technology enabling metals essential to an electrified future. The Werner transaction with High-Tech is another demonstration of the realization of this business model. We look forward to becoming shareholders of High-Tech and participating in the exploration success of the project through the public entity upon its proposed listing on the ASX."

Sonu Cheema, Managing Director of High-Tech commented:

"The world needs more high-quality cobalt mines and High-Tech is committed to begin work to realize the potential of Werner in a sustainable and responsible manner to ensure strong outcomes for all stakeholders. High-Tech is currently on the path to IPO with Werner as our first project focused on EV metals in tier-1 jurisdictions, with the aim to list by the end of 2022."

The Mineral Property Purchase and Sale Agreement provides, among other things, that the aggregate purchase price shall be AUD \$700,000 of which AUD \$50,000 shall be paid to the Company on execution of the Mineral Property Purchase and Sale Agreement and the balance of which will be satisfied by the issuance of a total of 3,250,000 shares of HTM (the "Consideration Shares") as to 2,500,000 Consideration Shares to Global Energy Metals and 750,000 Consideration Shares to Marquee.

At the closing of the sale, GEMC is expected to hold 7.87% in High-Tech following High-Tech raising \$4.5 million as part of its IPO to the ASX. The funds raised will be used to list on the ASX, advance exploration of the Werner Lake project, identify additional opportunities to grow the company, and for general corporate and working capital purposes.

The transaction remains subject to the satisfaction or waiver of customary closing conditions.

Werner Lake Project

The project is located near the Ontario-Manitoba border in the Kenora Mining District. The Werner Lake Geological Belt hosts numerous cobalt-copper and base metal showings, deposits and past producing mines. The two largest cobalt deposits defined to date are the Werner Lake Minesite Deposit and the West Cobalt Deposit. The area has seen extensive exploration and development work since the original discovery of cobalt in 1921. The Werner Lake Cobalt Mine produced cobalt ore in the 1930s and 1940s from the "Old Mine Site" deposit area and with the discovery of the main ore area at the West Cobalt Deposit, was taken to production decision in the late 1990s. At the time, infrastructure was put in place, including four season road, mill buildings, and tailings settling area. Decline ramp, drifts and raises of over 258 metres were driven into the heart of the deposit. Mineralisation remains open at depth and along strike with the potential for undiscovered high grade zones. Metallurgical studies have shown that excellent cobalt recoveries can be yielded from a standard flotation mill process followed by a low-pressure oxidative hydrometallurgical leach (net recovery 88%), to produce a cobalt carbonate end product.

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:

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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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