

# Global Energy Metals Announces Update on the Millennium Project Following Drilling Assays Confirmed High Cobalt Grades

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Vancouver, February 16, 2023 - [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, announces that after the completion of multiple drill campaigns at the Millennium Cobalt-Copper project ("Millennium" and/or the "Project") and review of key mineralized intercepts confirming high cobalt grades, that the Project is ready for a significant update to the historical resource estimate.

Due to the potential increase to previously reported tonnes and the suggested significant economic value of cobalt as well as copper and gold in the project, the updated resource estimate warrants GEMC's joint venture partner, Metal Bank Limited ("Metal Bank" and/or "MBK"), to secure an experienced consulting group to complete a new study.

Metal Bank is speaking with qualified parties and is expecting to finalise their engagement shortly which will allow for the completion of the updated cobalt-copper resource and its release to the market. GEMC will provide further updates to the project and updated resource when made available.

Having recently incurred in excess of \$1 million in exploration spend on the project, MBK now holds a 51% interest in the Millennium project with MBK having the sole and exclusive right to earn an additional 29% joint venture interest (taking its total interest to 80%) by funding exploration expenditure to the amount of \$2 million. GEMC holds a carried 49% interest in the Project.

The Millennium Project represents an excellent opportunity for the advancement and development of a cobalt-copper asset of significant size, close to processing solutions and excellent infrastructure in the Mount Isa region with Global Energy Metal benefiting from exploration spend and advancement of the Project while being carried on the next \$2 million of expenditures.

The cobalt grades confirm Millennium as one of Australia's highest grade undeveloped battery metals projects, contained within granted mining licenses.

## 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% CuEq1 (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 and 2022 drill results and other previous drilling, in conjunction with significant appreciation in cobalt and copper prices since Maiden Resource reporting in 2016, 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 cobalt-copper-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.

MBK's Phase 2 drilling program at Millennium was completed in September 2022. Assay results returned high cobalt grades, extending the depth of the Resource and the scope of the central area resource some 120m north of the existing JORC 2012 Inferred Resource.

All results from the 2022 drilling program are being reviewed in detail with Resource upgrade work and planning to then commence for the next phase of work at Millennium.

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.

For Further Information:

[Global Energy Metals Corp.](#)

#1501-128 West Pender Street

Vancouver, BC, V6B 1R8

Email: [info@globalenergymetals.com](mailto:info@globalenergymetals.com)

t. + 1 (604) 688-4219

[www.globalenergymetals.com](http://www.globalenergymetals.com)

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

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](http://www.sedar.com).

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We seek safe harbour.

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