

Global Energy Metals Provides Update on Partner-Funded Drill Program and Exploration Activities at the Rana Nickel Project in Norway

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Vancouver, June 1, 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, is pleased to announce that its strategic partner,

Kingsrose Mining Limited

("Kingsrose"), has provided an update on exploration activities at the brownfield

Råna Nickel-Copper-Cobalt (Ni-Cu-Co) sulphide project

(the "Project") in Nordland County, Norway. Drilling is due to commence in early July 2023 and will target zones of potential massive sulphide nickel-copper-cobalt mineralisation being generated from ongoing mapping and geophysical surveys (Figure 1).

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Figure 1: Råna geology, prospects and geophysical survey areas

Highlights

- All required notifications have been submitted, meaning that drilling can commence at Råna.
- Rig mobilisation is planned for the last week of June 2023, to commence a 5,000 metre drill program testing targets generated from ongoing mapping and geophysical surveys.
- The previously announced ground-based, fixed loop electromagnetic (FLEM) survey has been completed. Data processing and interpretation is in progress (Refer to news release dated April 20, 2023).
- A Magnetotelluric (MT) geophysical program is currently underway, comprising of:
 - a detailed ground-based MT survey targeting the Bruvann and Rånbogen prospect areas, using a nominal 200 metre station spacing, with delivery of final 3D inversions anticipated in August 2023;
 - an intrusion-wide heli-borne MT survey (Mobile MT) totalling 815 line kilometres using a 200 metre line spacing has commenced and will take approximately 2 weeks to complete, with final data delivery anticipated by the end of June 2023.
- Three additional exploration rights totalling 30 square kilometres have been acquired at the Sørfjorden project, located 30 kilometres to the south of Råna covering an unexplored mafic-ultramafic intrusion with geological characteristics similar to Råna. A Mobile MT survey will be flown to help model the intrusion and explore for conductive bodies which may represent massive sulphide exploration targets.

Mitchell Smith, President and CEO commented:

"We are pleased to see our partner, Kingsrose Mining, commence this drilling phase of exploration at the Råna project. Having multiple active exploration programs underway and/or planned, Global Energy's generative business continues to evolve by leveraging properties that have attracted significant partner-funded exploration and royalty creation while in turn are establishing long-term value for Global Energy's shareholders. The diversified nature and partner-based, non-dilutive approach taken with our multi-commodity portfolio provides our shareholders with multiple opportunities for discovery in proven, top-tier mining jurisdictions. All at a time when there are multiple catalysts and milestones to come, with significant progress on all fronts especially with the recent 100% consolidation of the Nevada-based Lovelock Mine and Treasure Box projects, two highly prospective nickel, copper and cobalt assets in the United States."

Fabian Baker, Kingsrose Managing Director of Kingsrose, commented:

"Since acquiring an interest in the Råna project in January 2023 our team has focused on accelerating the drill-readiness of the project, including permitting, stakeholder engagement, geophysical surveys, geological mapping and interpretation. We have identified numerous areas of mineralisation that are considered to be open and exploration at an early stage where drill targets will be refined through the ongoing geophysical programmes. The culmination of this work will be commencement of drilling on the project in July 2023. We are excited to keep shareholders updated as we explore the potential for massive sulphide nickel-copper-cobalt mineralisation, on a project with excellent infrastructure and located near to a deep sea port within Europe."

Kingsrose Mining Limited

Kingsrose is a leading sustainability-conscious and technically proficient mineral exploration company listed on the ASX. The Company has a discovery-focused strategy, targeting the acquisition and exploration of critical mineral deposits having Tier-1 potential, that has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt, Penikat PGE and Porsanger PGE-nickel-copper projects in Finland and Norway. Additionally, Kingsrose has been selected for the first cohort of the BHP Xplor exploration accelerator program which commenced in January 2023.

Qualified Person

Mr. Paul Sarjeant, P. Geo., a Director and shareholder is the qualified person for this release as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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[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.

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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