Global Energy Metals Granted Two New Royalties Through Monetization and Partial Divestment of Mount Isa, Australia-Based Copper-Cobalt-Gold Exploration Projects

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Vancouver, July 5, 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 through its 100% owned Australian subsidiary, Element Minerals Australia Pty Limited ("Element"), it has entered into an agreement with Mulga Minerals Pty Ltd. ("Mulga") and Mt Dockerell Mining Pty Ltd. ("MDM"), 100% owned subsidiaries of Hammer Metals Limited ("Hammer"), to divest an 80% interest in the Mount Dorothy and Cobalt Ridge projects, two copper-cobalt-gold explorations projects located in Mount Isa, Queensland Australia (the "Mount Isa Projects").

GEMC originally acquired the Mount Isa Projects from Hammer in parcel with the Millennium project, a copper-cobalt-gold asset that is currently being advanced through a carried joint venture partnership with Metal Bank Limited. Through project funded exploration by Metal Bank, an updated JORC 2012 Mineral Resource Estimate (MRE) was established with Millennium hosting 8.4Mt @ 1.23% CuEq (0.09% Co, 0.29% Cu and 0.12g/t Au) including open cut (86%) and underground (14%) Resources, representing a 42% tonnage increase and 14% grade increase from the 2016 MRE (See news release dated March 21, 2023 for details).

The Mount Isa Projects are both early-stage exploration assets that present as an excellent opportunity for high-grade, under-explored assets that are in close proximity to a processing solution as well as having stand-alone potential. The Company is encouraged by the divestment of the Mount Isa Projects to Mulga as it holds confidence in their ability to leverage Hammer's technical experience and jurisdictional knowledge gained from local investments and projects they operate in the area maximizing the future prospect of the properties.

In consideration of the 80% interest, Mulga and MDM will grant Element a 1% NSR on each of the Mount Isa Projects and incur all costs associated with project advancement including exploration, maintenance and holding costs up until completion of a Pre-Feasibility Study. After completion of a Pre-Feasibility Study, Element will have the option to fund its pro-rata annual spend, or an election to not fund will result in dilution based on a standard JV dilution formula.

Mitchell Smith, President and CEO commented:

"The partial divestiture of the Mount Isa Projects is consistent with the Company's strategy of actively managing and streamlining our property portfolio through a partnership model while benefitting from the collaboration with well funded, technically experienced peer groups. In addition to maintaining a sizeable investment exposure in these two early-stage exploration properties with known showings of strategic elements, the Company also benefits by having created two new royalties on the properties of which we are free-carried on any cash expenditure until the time of completion of a Pre-Feasibility Study."

Daniel Thomas, Managing Director of Hammer commented:

"We are pleased to be transacting with Global Energy Metals again and re-take majority ownership in these prospective claims that we believe deserve future exploration attention and that will further complement an already impressive project inventory. We are confident in the opportunity the Mount Isa region presents for minerals that are critical for Australia's future and are determined to participate in securing the raw materials needed for batteries and new energy technologies through projects like Mt. Dorothy and Cobalt Ridge."

Mount Isa Projects
The Mount Isa Projects are both early-stage exploration assets that present as an excellent opportunity for high-grade, under-explored assets that are in close proximity to a processing solution as well as having stand-alone potential.

Exploration to date has returned outstanding, high-grade intercepts and there is excellent potential to significantly improve the understanding of the projects with multiple high-grade targets awaiting further exploration and test-work. Significant cobalt intercepts include:

Mount Dorothy exploration drilling:

- 7m @ 0.14% Co, 2.55% Cu
- 2m @ 0.12% Co, 0.13% Cu

Cobalt Ridge exploration roc chip sampling:

- 0.31% Co, 3.63% Cu, 1.25g/t Au

The deposits and prospects are similar in size and style to other deposits in the region that have been successfully mined by small-scale open pit techniques which implies that the project mineralisation may be economically extracted.

The Mt. Isa Inlier is a highly mineralised, established, world class mining jurisdiction with significant regional infrastructure several world-class copper-gold-cobalt and lead-zinc-silver mines and deposits, including the operating Rocklands copper-gold-cobalt project.

Hammer Metals Limited

Hammer Metals Limited (ASX:HMX) holds a strategic tenement position covering approximately 2,200 square kilometres within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the emerging Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing.

Hammer also has a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

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.

(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.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

We seek safe harbour.