Global Energy Metals JV Partner Identifies Strongly Conductive Zones in Geophysics at the Ranbogen Prospect, Rana Nickel-Copper-Cobalt Project, Norway

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Vancouver, August 8, 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 completion of the acquisition and interpretation of magnetotelluric (SPARTAN MT) geophysical surveys at the Rånbogen area within the Råna Project, Norway (Råna) (Figures 1 and 2). Global Energy Metals has a carried interest on all exploration expenditures conducted at Råna per the terms of its strategic partnership with Kingsrose Mining Limited (refer to news release dated January 18, 2023).

Highlights

- SPARTAN MT is a geophysical method used to survey the electrical resistivity of rocks at depth. At Råna, Kingsrose is looking to identify areas of low resistivity (high apparent conductivity) which may represent highly conductive sulphide nickel-copper-cobalt mineralisation.
- Four discrete, strong apparent conductivity anomalies have been modelled at the Rånbogen prospect over a strike length of 1.8 kilometres:
    - Three of the anomalies (Targets "Rånbogen 01", "Rånbogen 02" and "Rånbogen 04") are hosted within pyroxenite and peridotite lithologies of the Råna intrusion. These host lithologies are highly resistive and therefore the conductive responses have a higher likelihood of being associated with sulphide mineralisation.
    - One of the anomalies ("Rånbogen 03") is a steeply south dipping, very strong conductor located at the basal contact between the intrusion and footwall gneiss which is known in areas to contain conductive graphitic rock units. The location at the base of the intrusion is also a highly prospective setting for the accumulation of massive sulphides.
    - Where the conductive anomalies extend to surface, they display a strong correlation with coincident nickel-copper mineralised massive and disseminated sulphide identified by historical rock chip sampling (Figure 3).
    - Target "Rånbogen 02" correlates well with historical drilling on the northern margin of the conductive anomaly which returned a best intercept of 17.5 metres @ 0.53 % Ni, 0.12 % Cu, and 0.05 % Co from 101 metres (SH004), including 2.5 metres @ 1.13 % Ni, 0.24 % Cu, and 0.10 % Co (see ASX announcement dated 18 January 2023).
- Ground-based and downhole electromagnetic (EM) surveys to aid detailed drill targeting are in progress at Rånbogen.
- The drill rig will be switched to a helicopter portable system in early August and transferred from the Bruvann Mine area to Rånbogen to test these conductive targets.

Andrew Tunningley, Kingsrose Head of Exploration, commented "Three of the four conductive bodies identified from the SPARTAN MT data are coincident with mineralised massive to disseminated sulphide rock chip samples at surface and all four conductive bodies are hosted within, or at the base of, the intrusion, spatially associated with peridotite and pyroxenite units. These targets are therefore highly prospective, with limited historical drilling that intercepted broad zones of disseminated mineralisation near surface and higher grade, narrow sub-intervals associated with massive sulphide."

Fabian Baker, Kingsrose Managing Director, adds "Our exploration team is bringing a fresh approach to exploration at Råna, utilising modern understanding of nickel sulphide deposit models and geophysical techniques never employed on the project before. Exploration is continuing to generate compelling targets and with a drill rig currently on site we look forward to testing several priority areas during the Norwegian summer."

Discussion of Results

Rånbogen is located at the northern part of the Råna intrusion (Figure 1), at the contact between footwall gneiss and a complex zone of peridotite, pyroxenite and gabbronorite at the deeper parts of the intrusion. The intrusion strikes east-west and dips moderately to the south-southeast. Laterally extensive zones of narrow, elongate xenoliths of gneiss are mapped from east to west at a transition zone between lower ultramafic dominant units into upper gabbronorite dominant units, inferred as a palaeo-roof pendant which formed part way through the intrusion's evolution.

Mineralisation is mainly hosted in the peridotite and pyroxenite units, comprising disseminated pyrrhotite-pentlandite-chalcopyrite with one to three metre thick zones of massive sulphide. Localised concentrations at the contacts between intrusive rocks and gneiss xenoliths are also observed. Massive sulphide zones occur in outcrop and historical drill core, striking east-west over at least 100 metres and plunging southeast to depth where mineralisation is open.

The MT survey was designed to model conductive zones associated with outcropping mineralisation to depth for drill targeting, as well as to identify blind conductive zones which have potential to host massive sulphide mineralisation. Four conductive zones are observed in the MT data (Figure 2), largely coinciding with mineralised rock chip samples at surface and proximal to historical mineralised drill intercepts. Similarly to Bruvann (see news release dated 21 July 2023), mineralisation is observed at the steep gradients between moderately and strongly conductive anomalies:

1. ånbogen 01: A complex 470 by 400 metre, roughly circular anomaly in plan view which dips moderately southeast to at least 300 metres down dip. Massive sulphide nickel-copper mineralisation is observed in outcrop on the northeastern and southeastern margins of the anomaly, which is undrilled (Figure 3).
2. ånbogen 02: An ovoid, 400 by 200 metre, east-west striking anomaly at the southern margin of the survey area. Historical drill holes were collared on the northern margin of the anomaly. Kingsrose considers that the historical holes were drilled sub-optimally relative to the orientation of the anomaly. Several historical holes intercepted significant mineralisation with a highlight intercept of 17.5 metres @ 0.53 % Ni, 0.12 % Cu, 0.05 % Co from 101 metres (SH004), including 2.5 metres @ 1.13 % Ni, 0.24 % Cu, 0.10 % Co (see news release dated 18 January 2023). The mineralisation here is open along strike and down dip.
3. ånbogen 03: An east-west, 300 by 100 metre anomaly with a very steep gradient, open to the north and located at the contact between basal peridotite and footwall gneiss. This is undrilled and with little outcrop.
4. ånbogen 04: An elongate, 800 by 130 metre, moderately conductive anomaly with a central, deeper, strongly conductive core over 300 by 100 metres. The anomaly is coincident with gabbronorite at surface crosscut by strongly oxidised 0.5 metre thick veins with up to 0.37 % Ni and 0.32 % Cu in historical rock chip samples (see news release dated 18 January 2023). The anomaly is immediately east and along strike from a mapped peridotite sill.

A follow up ground-based EM survey combined with attempted downhole EM of historical holes (depending upon the state of these holes) is currently in progress to further define conductive zones prior to drill testing. Drilling at Bruvann is underway and will transition to a helicopter portable rig in early August to allow drilling at Rånbogen to commence.

Figure 1: Råna Project area and location of 2023 geophysical programs

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Figure 2: Map showing priority exploration targets

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at the Rånbogen prospect, Råna Project

Figure 3: Section A-A' (100 m wide section) showing mineralised massive

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sulphide at surface and in

historical drillholes located at the MT gradient of moderate to high conductivity, Targets Rånbogen 01 and Rånbogen 02, Råna Project.

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.

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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.