

# Global Energy Metals Announces Strategic Review of its Nevada-Based Lovelock and Treasure Box Copper-Nickel-Cobalt Projects

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## Engages Dahrouge Geological to Prepare Technical Report

Vancouver, October 11, 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 it will undertake a strategic review of the Company's Lovelock Mine and Treasure Box projects (the "Projects") located in Nevada, USA. This strategic review follows the successful negotiation and closing of the consolidation of 100% ownership in the Projects. GEMC holding 100% ownership of the Projects simplifies decision-making and provides the optimal structure to oversee the rapid exploration and development of key U.S. based battery minerals projects at a time when securing future supply of critical minerals required for a North American battery supply chain is a top priority.

Mitchell Smith, Global Energy Metals' CEO and Director, said:

"Lovelock Mine and Treasure Box are highly prospective, drill ready, copper, nickel, cobalt exploration projects, positioning these assets as a high-priority for future development to potentially benefit from the near to mid-term expected supply shortages with battery minerals. Additionally, the Projects are located in Nevada, a strong mining jurisdiction with a history of support for the development and operation of base-metal projects. We will consider all potential options that result from this tactical review and see this well-timed calculated undertaking as a way to maximize value for shareholders."

The decision to undertake a strategic review of the Projects has been prompted by the ongoing developments in the battery metals market and the structural misalignment of flat or declining supply versus growing demand. Onshoring of domestic supply of critical minerals is a top objective for the United States and the Company believes these projects have the potential to play a role in the growing battery metals market.

The strategic review will consider, evaluate and compare a broad selection of potential options for the purpose of identifying opportunities to maximize the value for the Company's shareholders. As part of the strategic review, GEMC has engaged Dahrouge Geological Consulting USA Ltd. ("Dahrouge Geological") to undertake a detailed evaluation of the Projects and in doing so prepare a National Instrument 43-101 compliant technical report for one or both of the Projects. GEMC previously engaged Dahrouge Geological for mineral exploration activities at the Projects. They carried out a number of exploration initiatives to ground truth the Earthlabs Inc.'s findings and further define the scale and scope of the prospective Nevada-based battery metals projects. The work conducted by Dahrouge Geological was successful in identifying existing nickel, cobalt, copper and silver showings within the property boundaries, as well as identifying potential mineralized trends along proposed faults and lithologic contacts.

As highlighted by recent successes in GEMC's ability to attract well funded, technically inclined and jurisdictionally experienced groups to projects GEMC identified and has exposure to in its portfolio, the company believes this is an opportunity to conduct a strategic review which could involve a potential sale of all or part of the Projects, a merger or other business combination with another party, the forming of a separate company to hold these mining assets.

Recent examples of the Company's monetization strategy include:

• Råna, Norway - Strategic partnership with Kingsrose Mining to advance the Råna Nickel-Copper-Cobalt Project in Norway. Kingsrose has committed to spend up to \$15 million in exploration expenditures. Analytical results from the first two diamond drill holes at the Bruvann prospect at the Råna project include the interception of high-grade massive sulphide nickel-copper-cobalt mineralisation. Drilling

results confirm that mineralisation at Bruvann remains open along strike from existing mine infrastructure with encouraging high grade nickel sulphides with substantial widths of mineralisation.

• Millennium, Australia - Partner funded work by Metal Bank Ltd. delivers substantial resource tonnage and grade increase at the Millennium Cobalt-Copper-Gold Project. Next steps include additional metallurgical drilling and test work leading to scoping and subsequently pre-feasibility studies.

• Werner Lake, Canada - High-Tech Metals raises AUD \$4.718M, lists on the ASX and completes on acquisition of the Werner Lake Cobalt Copper Project. High-Tech plans to build on the recent exploration success at Werner Lake that confirmed not only the copper-cobalt potential of the project, but also the discovery of high-grade nickel sulphide at surface, and will immediately begin planning exploration on the newly acquired Projects. GEMC holds a 7.61% interest in High-Tech Metals.

• Mount Isa, Australia - Divested an 80% interest in the Mount Dorothy and Cobalt Ridge projects, two copper-cobalt-gold explorations projects located in Mount Isa, Queensland Australia. In consideration of the 80% interest, GEMC subsidiary Element was granted a 1% NSR on each of the Mount Isa Projects and Hammer will incur all costs associated with project advancement including exploration, maintenance and holding costs up until completion of a Pre-Feasibility Study.

All parties interested in more information regarding the strategic review process should contact the Company directly.

#### About Lovelock

The Property currently consists of 81 unpatented lode claims in the Cottonwood Canyon area of the Stillwater Range totaling approximately 1,586 acres (642 hectares). It was discovered by George Lovelock and Charles Bell about 1880. According to U.S. Government annual reports, the Lovelock Mine saw limited production of nickel, copper and cobalt beginning in 1883. The primary cobalt mineral was identified as "cobaltite". The general average of the 200 tons shipped in 1886 averaged 14 percent cobalt and 12 percent nickel. The mine operated from 1883 to 1890 to the 100 foot level, reporting 500 tons of cobalt and nickel mineralized material shipped to England for processing. After intermittent production, an English company attempted smelting on site in 1898 but little or no production was made (Source: "Mineral Resources of the United States for 1885", 1886). No further production from the Lovelock Mine is known for well over a century providing GEMC an excellent opportunity to unlock the potential value of the deposit through exploration work. In a recent drill program at Lovelock by GEMC, elevated values of cobalt, nickel and copper were intercepted in three of the holes which targeted possible mineralization beneath the historical mine workings.

#### About Treasure Box

Treasure Box hosts mine workings from limited copper production, which occurred until early into the 20th century. A historical diamond drill hole (circa 1910) drilled at the Treasure Box by the Boyer-Nevada Copper Company reportedly intersected 1.52% copper over 85 feet (25.9 metres) with mineralization beginning at surface. A reverse circulation hole drilled on the Treasure Box by Utah International in 1976 returned 1.55% copper over 40 feet (12.2 metres) from a depth of 85 to 125 feet (25.9 to 38.1 metres), and the hole was stopped in chalcopyrite mineralization. The core Treasure Box claims were held continuously for over 20 years by a private company but were relinquished in September 2017, leading to their acquisition by Nevada Sunrise. GEMC received approval from the US Bureau of Land Management (the "BLM") for a proposed exploration and drill plan at the Treasure Box project that includes up to thirteen (13) vertical drill holes from thirteen (13) different locations. Planned drill hole lengths range from 350 feet (107 metres) to 500 feet (152 metres). Total drilling is anticipated to be 5,850 feet (1,784 meters), with a minimum drilling length of three (3) drill holes totaling 1,350 feet (412 metres). Depending on findings, individual drill hole lengths could be extended by 30 to 50 feet (10 to 15 metres) as determined by the company's on-site representative. The targeted prospects have been identified by Global Energy Metals through a systematic exploration program over the past several months that has included an airborne magnetic survey, reinterpretation of historical Induced Polarization (IP) data, detailed mapping and desktop review of historical data including past drilling.

#### About Dahrouge Geological Consulting Ltd.

Dahrouge Geological is a North American mineral exploration, consulting, and project management group with offices in Canada and the United States. They provide professional geological, logistical, and project management services to the world's mining and mineral resource industry including project generation, program design, geophysics, project evaluation and mine site operations.

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.

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

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

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We seek safe harbour.

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