Global Energy Metals JV Partner Kingsrose Mining Intercepts New Zones of Nickel Sulphide Mineralisation at the Rana Project

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Vancouver, February 5, 2024 - 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 metal projects supporting the global transition to clean energy, is pleased to announce, joint venture partner Kingsrose Mining Limited ("Kingsrose") has reported (see ASX:KRM news release dated February 5, 2024) that analytical results have been received from the 2023 core drilling program at the Råna Nickel-Copper-Cobalt project ("Råna) in Norway, where a total of 4,318 metres was drilled in 12 holes (Figures 1 to 7, Tables 1 and 2). Several priority conductive geophysical anomalies remain to be drilled in 2024 and continued electromagnetic geophysical surveys are planned to generate additional targets within the large and underexplored Råna intrusion.

GEMC holds a 10% ownership of Narvik Nikel, which holds an 100% interest in Råna, and a 1% NSR royalty on Råna. Kingsrose has committed and is earning up to an 80% interest by spending $15 million in project expenditures on the project.

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Figure 1. Råna Project area and prospect location

Highlights

RÅNBOGEN PROSPECT

- Holes 23RAN004 and 23RAN005 intercepted mineralisation 60 metres up-dip and 40 metres east of the massive sulphide zone intercepted in 23RAN002 (26.2 metres at 0.7% Ni, 0.2% Cu and 0.06% Co from 169.0 metres, see ASX announcement dated 23 October 2023).
    - This zone of mineralisation has been drill proven over 200 metres of strike and remains open in all directions, within a 1.6 kilometre trend of mineralisation and conductive anomalies (Figure 2).
    - Hole 23RAN004 intercepted 1.4 metres at 1.8% Ni, 0.2% Cu, 0.19% Co from 233.9 metres (Figure 3)
    - Hole 23RAN005 intercepted three zones of mineralisation, including 13.3 metres at 0.4% Ni, 0.1% Cu, 0.02% Co from 151.1 metres; 0.3 metres at 1.3% Ni, 0.3% Cu, 0.12% Co from 215.3 metres; and 0.6 metres at 0.8% Ni, 0.1% Cu, 0.09% Co from 228.2 metres
- Several priority areas of outcropping massive sulphide nickel mineralisation associated with conductive geophysical anomalies extending to depth remain to be to be drilled in 2024 (Figures 2, 4 and 5).

MALMHAUGEN PROSPECT

- Hole 23RAN006 intercepted a new zone of massive sulphide mineralisation named 'Malmhaugen', located 1.1 kilometres east-northeast of Rånbogen (Figure 2).
    - 23RAN006 was drilled to test a 750 metre long, east-west striking elongate Magnetotelluric (MT) conductor with a coincident Electromagnetic (EM) plate (Figure 2).
    - Three zones of sulphide breccia were intercepted including 5.2 metres at 0.4% Ni, 0.2% Cu, 0.11% Co from 63.0 metres; and 11.5 metres at 0.3% Ni, 0.1% Cu, 0.07% Co from 126.8 metres.
    - Further EM surveys and drilling are planned to test this large conductive and mineralised anomaly.

BRUVANN PROSPECT

- Hole 23BRU005 extended mineralisation by 200 metres to the west along strike from the Bruvann mine with a blind, narrow high-grade nickel sulphide intercept (Figures 6 and 7):
    - 2.6 metres at 1.0% Ni, 0.1% Cu, 0.03% Co from 414.9 metres, including 0.6 metres at 3.2% Ni, 0.3% Cu, 0.07% Co from 416.9 metres.
    - The hole was collared in gneiss targeting an EM plate in a zone previously considered closed and unprospective.

Mitchell Smith, GEMC Director and CEO commented:
"Råna is a very exciting nickel-copper-cobalt sulphide exploration project which complements Global Energy's growing critical metals project, equity and royalty portfolio. As demonstrated by our recent royalty acquisition and option on highly prospective uranium assets in Saskatchewan, Canada we are focused on delivering investment exposure to those commodities critical to a net-zero carbon future.

We are highly encouraged by the favourable results given exploration outside of the mine site has been minimal to date and that modern models of magmatic sulphide deposit formation and exploration techniques have not been applied. We look forward to working with our partners at Råna especially as high-quality nickel sulphide projects are difficult to come by and nickel is essential in the electrification required to achieve a low carbon future."

2024 Exploration Plans

Exploration during 2023 has demonstrated the discovery potential of the Råna project. Through applying a new geological model, coupled with modern geophysical techniques, Kingsrose has discovered new mineralised bodies at Rånbogen and Malmhaugen, and blind mineralisation within ultramafic intrusive rocks extending beneath the gneiss country rock at Bruvann, in an area previously considered unprospective.

Key geological features identified at Råna that support continued exploration include:

Scale: The intrusive complex is approximately 10 kilometres across (70km2) and hosts widespread outcropping mineralised occurrences where the lower, ultramafic lithologies are exposed around the northern, eastern and southern contacts. Many of these areas have seen no modern exploration, however Kingsrose has observed the same host lithologies and mineralised settings seen at Rånbogen and Bruvann as far as Eiterdalen in the southeast, where rock-chips grading up to 1.8 % Ni have been collected, indicating potential for sulphide nickel mineralisation across the entire intrusive complex (Figure 2)

High Nickel Tenor: Nickel 'tenor' is a term referring to the concentration of nickel within 100 % sulphide minerals. Estimations of nickel tenor at Råna, derived from assay data, yield averages of greater than 4 % Ni across all significant intercepts to date, indicating that the nickel content of sulphides is relatively high and potential exists to discover high-grade ore bodies.

Multi-Phase Intrusion: Re-logging of historical drill core and mapping has allowed Kingsrose to reinterpret the

geology at Råna. Whereas historical interpretations were of a singular fractionated and layered intrusion, Kingsrose has recognised that Råna represents a composite chonolith intrusive complex, which developed and grew through multiple injections of mafic-ultramafic magmas with entrained sulphides. This has expanded the exploration search space, as mineralisation is seen at multiple levels within, and cross-cutting the intrusive complex. This is well represented at Rånbogen where repeated stacked lenses of ultramafic peridotite and associated sulphide mineralisation are injected over at least 400 metres of elevation and exposed over a 1.6 kilometre surface profile.

Mineralisation Textures: multiple episodes of intrusion with associated sulphide mineralisation display a variety of sulphide textures including massive zones, veins, breccias and semi-massive net textures which are all features observed in well-mineralised analogous deposits globally.

Work to date has only tested a small area of the intrusion. The following high-priority targets remain to be tested:

- Shallow, strongly conductive anomalies at Rånbogen located at the northern contact between peridotite and host gneiss coincident with nickel-copper mineralised massive sulphide outcrops (Figures 2, 4 and 5).
- Down dip and along strike from holes 23RAN001 to 23RAN 005.
- Strongly conductive EM plates and MT anomaly located at the contact between peridotite and graphitic gneiss at Arnesfjellet, which is a similar geological to setting to the sulphide mineralisation at Bruvann (Figure 6)

Kingsrose has also identified prospective and underexplored parts of the intrusion to the east and southeast between the Malmhaugen, Storvatnet and Eiterdalen prospects (Figure 1), where prospective peridotite sills with mineralised historical rock chips are mapped. These areas have not been subject to any detailed mapping, geochemistry or geophysics to date. Kingsrose will apply its proven systematic approach to these zones. Field observations indicate that these zones display the same geology and controls on mineralisation as observed at Bruvann and Rånbogen.

Kingsrose intends to commence mapping and geophysical surveys in Q2 CY2024 (as the weather conditions allow) to generate a pipeline of drill targets and plans to conduct additional core drilling in Q3 CY2024.

Prior to mapping, geophysics and drilling to be completed in 2024, Kingsrose will undertake consultation planning and execution. This will consist of smaller informal meetings with nearby cabin holders, Frostiesen Reindeer Herding Siida, and Narvik Municipality. In addition, a public meeting will be held in Q1 CY2024, where the proposed 2024 work plan and the proposed social investment program will be presented.

Figure 2: Map showing reported drill holes, geology, MT conductive anomalies, modelled EM plates and rock chip

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s at the Rånbogen Prospect, Råna Project. Holes released in this announcement are labelled in bold.

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Figure 3: Cross section of holes 23RAN002, -003, -004 and -005, Rånbogen Prospect

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Figure 4: Long section showing highly conductive MT anomalies underlying near surface EM modelled plates and nickel mineralised massive sulphide at surface, Rånbogen and Malmhaugen prospects.

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Figure 5: Cross section (C-C') at Ranbogen showing undrilled conductive target which extends to depth

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Figure 6: Map showing reported drill holes, geology, MT conductive anomalies, and modelled EM plates at the Bruvann Mine, Råna Project. Note the EM and MT conductive anomalies north-northeast of Bruvann which are undrilled.

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Figure 7: Long section showing Kingsrose drill holes, MT conductive anomalies, modelled EM plates and mined out mineralisation for reference at the Bruvann underground mine.

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Table 1: Drill collar details for reported drill holes, Råna Project, Norway

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Table 2: Significant Intercepts, Råna Project, Norway

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., is the qualified person for this release as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. He is a shareholder and Director of the Company.

For Further Information:

Global Energy Metals Corp.

#1501-128 West Pender Street

Vancouver, BC, V6B 1R8

Email: info@globalenergymetals.com

t. + 1 (604) 688-4219

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.

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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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