Global Energy Metals Announces Drilling at Millennium Cobalt-Copper-Gold Project Returns Strong Initial Results

written by Raj Shah | September 8, 2021

September 8, 2021 (Source) – Global Energy Metals Corporation (TSXV:GEMC) | (OTC:GBLEF) | (FSE:5GE1) ("Global Energy Metals", the "Company" and/or "GEMC"), a company involved in investment exposure to the battery metals supply chain, is pleased to advise that its partner, Metal Bank Limited ("MBK") has completed initial drilling and has reported priority assays from the first two drill holes as part of a six month exclusive option ("Option") for MBK to earn-in and joint venture the Millennium Copper, Cobalt and Gold Project in Mt Isa, Queensland ("Millennium Project").

Drilling was focussed on resource validation work in the southern part of the Millennium Project area and on assessing whether the mineralised system continues in the Northern Extension Area.

Highlights

- Preliminary drilling of seven holes for 673m completed at the Millennium Cu-Co-Au Project in northwest QLD as part of MBK's exclusive option to earn-in up to 80% of the project.
- High grade Copper and Cobalt intersected in first two holes at northern margin of the southern resource with results including:
    - MI21RC01 – 16m @ 1.07% Cu, 0.26% Co and 0.40g/t Au

from 80m including 5m @ 2.92% Cu, 0.50% Co and 1.19g/t Au from 82m.
    - MI21RC02 – 2m @ 0.32% Co from 41m and 3m @ 0.59% Cu, 0.14% Co from 84m within broader Cu-Co mineralised intervals.
- Results provide confidence in growth upside of the existing Inferred Resource of 5.9Mt @ 1.08% CuEq1.
- Initial RC drill testing of the Northern Area has been completed with visual Cu mineralisation observed and results awaited.

Commenting on the initial drill results at Millennium, Mitchell Smith, GEMC President and CEO said:

“Initial findings by our partner have show that there is potential to significantly expand the scale at Millennium. Additional review of this data along with previous work will look to confirm that the broader underlying system extends well beyond the deposit as currently defined. Clearly we are encouraged by these initial results and look forward to reporting on additional assays once received.”

Also commenting on the exploration work, Inés Scotland, BMK Chair said:

“We are very excited about the high grade Copper and Cobalt intersections from the first two holes with grades, particularly cobalt, at higher levels than previous drilling. The results provide us with confidence in the existing Resource and the significant potential for expansion and upgrading of the Resource. While we await the northern results, we will now focus on reviewing the existing Resource to evaluate the potential for updating that Resource and identifying further extension testing and work requirements in both the southern and central areas of the Project.”



Figure 1: MI21RC07 drill setup nearing completion of program

The first two drill holes tested gaps in the existing resource and the potential for extensions in the northern margin of the southern area of the resource with excellent results. Several broad zones of Cu-Co mineralisation were intersected, with results including (refer Table 2 for full results):

MI21RC01

- 17m @ 0.33% Cu, 0.08% Co and 0.12g/t Au from 56m
- 16m @ 1.07% Cu, 0.26% Co and 0.40g/t Au from 80m including a high grade zone of 5m @ 2.92% Cu, 0.50% Co and 1.19g/t Au from 82m (MI21RC01)

MI21RC02

- 2m @ 0.07% Cu, 0.29% Co from 41m
- 16m @ 0.34% Cu, 0.06% Co from 64m
- 3m @ 0.59% Cu, 0.14% Co from 84m

These results support the up-dip continuity of the Resource and potential northern extension of the southern resource model, in

particular, within the current gap area between the southern and central resources.

In addition, the results have identified that some higher-grade zones may remain untested within the Resource area, providing confidence in the significant growth upside of the existing Inferred Resource located in the southern and central areas of the Project.

Initial RC drill testing of the Northern Extension Area has been completed with visual copper mineralisation observed and results awaited.

The Millennium Project is an advanced exploration and development project located in the Mount Isa region on northwest Queensland, 19km from the Rocklands copper-cobalt processing facility. The Millennium Project holds a 2012 JORC-compliant Inferred Resource of 5.9MT @ 1.08% CuEq1 across five granted Mining Leases with significant potential for expansion, all proximal to processing solutions and excellent infrastructure in the Mount Isa region.

MBK has an exclusive 6 month option over the Millennium Project under its agreement with Global Energy Metals and its wholly owned subsidiary, Element Minerals Australia Pty Ltd. At the end of the option period, MBK will have the right to commence a formal earn-in to earn up to an 80% interest in the Millennium Project.

Millennium Drilling Program

The Millennium drilling program commenced 11 August 2021 in the Southern Area (as shown in Figure 2 below), with two reverse circulation (RC) holes for 195m (MI21RC01-02) aimed at testing resource gaps and low confidence zones as part of Resource validation work.

A further 5 RC holes for 478m (MI21RC03-07) were completed in the Northern Extension Area (also shown in Figure 2) testing potential for mineralisation in the northern part of the Millennium Project area as indicated by previous mapping, geochemistry and structural interpretation. Refer to Table 1 and Tble 2 for full drilling details.

Southern Area Drilling

MI21RC01 was undertaken to infill a gap in the 2016 resource model in an area of low confidence drilling (Figures 2 and 3). Two main, broad zones of Cu-Co mineralisation and associated alteration were noted including semi-massive sulphides of bornite, chalcopyrite and pyrite. These two zones returned assay results of 17m @ 0.33% Cu, 0.08% Co and 0.12g/t Au from 56m (with peak 1m assay values of 0.91% Cu), and 16m @ 1.07% Cu, 0.26% Co and 0.40g/t Au from 80m, including a high grade zone of 5m @ 2.92% Cu, 0.50% Co and 1.19g/t Au from 82m. In addition, several other intervals of notable elevated Cu and Co were returned.

These MI21RC01 results support up-dip continuity of mineralisation into an area outside the 2016 Resource model area and in addition, identify potential for lateral extension of the Resource to the north within the current gap region between the Southern Area and Central Area resources.

Importantly, the results highlight significant Co values in areas previous indicated to be marginal, and also suggests that other high grade zones may be present at Millennium in structurally controlled shoots not previously targeted by drilling.

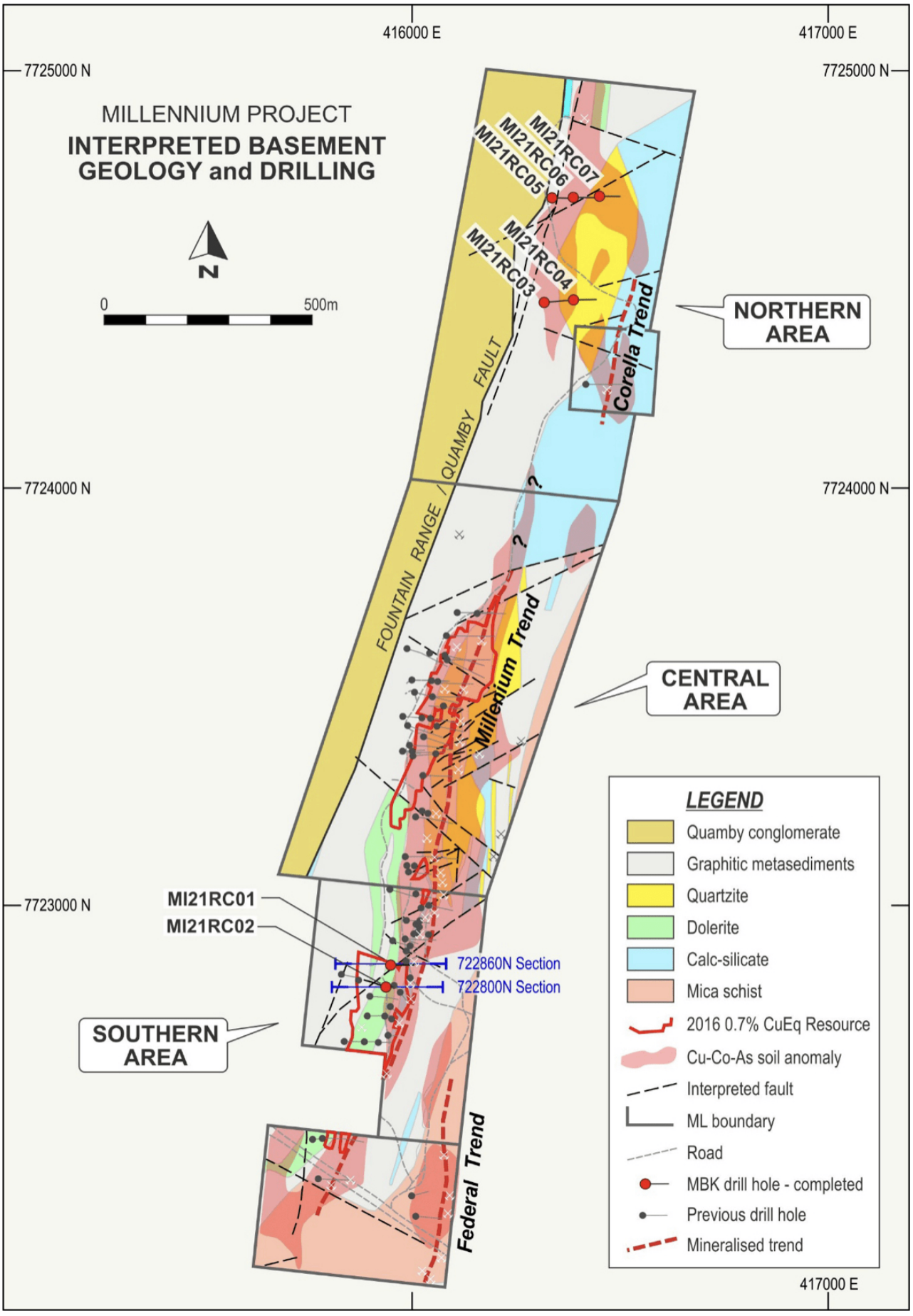
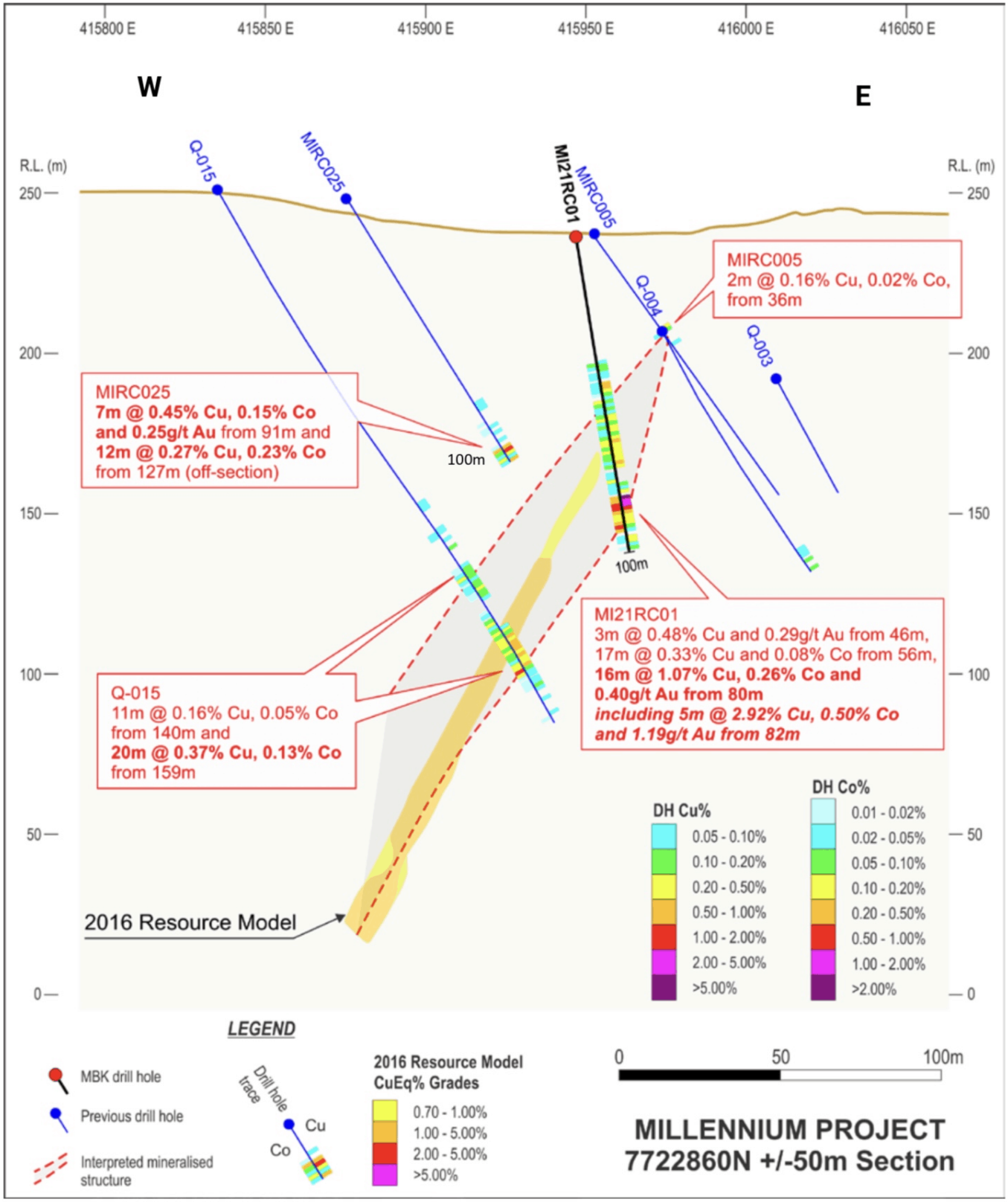

MILLENNIUM PROJECT
INTERPRETED BASEMENT GEOLOGY and DRILLING
N
0
500m
416000 E
417000 E
7725000 N
7724000 N
7723000 N
MI21RC07
MI21RC06
MI21RC05
MI21RC04
MI21RC03
MI21RC01
MI21RC02
NORTHERN AREA
CENTRAL AREA
SOUTHERN AREA
FOUNTAIN RANGE / QUAMBY FAULT
Corella Trend
Milledium Trend
Federal Trend
722860N Section
722800N Section
LEGEND
Quamby conglomerate
Graphitic metasediments
Quartzite
Dolerite
Calc-silicate
Mica schist
2016 0.7% CuEq Resource
Cu-Co-As soil anomaly
Interpreted fault
ML boundary
Road
MBK drill hole - completed
Previous drill hole
Mineralised trend

Figure 2: Millennium Project plan view showing interpreted basement geology, existing Millennium resource zones, previous and MBK drilling plus exploration targets, including the Northern Area extension target zone.

Figure 3: Millennium 7722860N section showing previous resource drill holes,



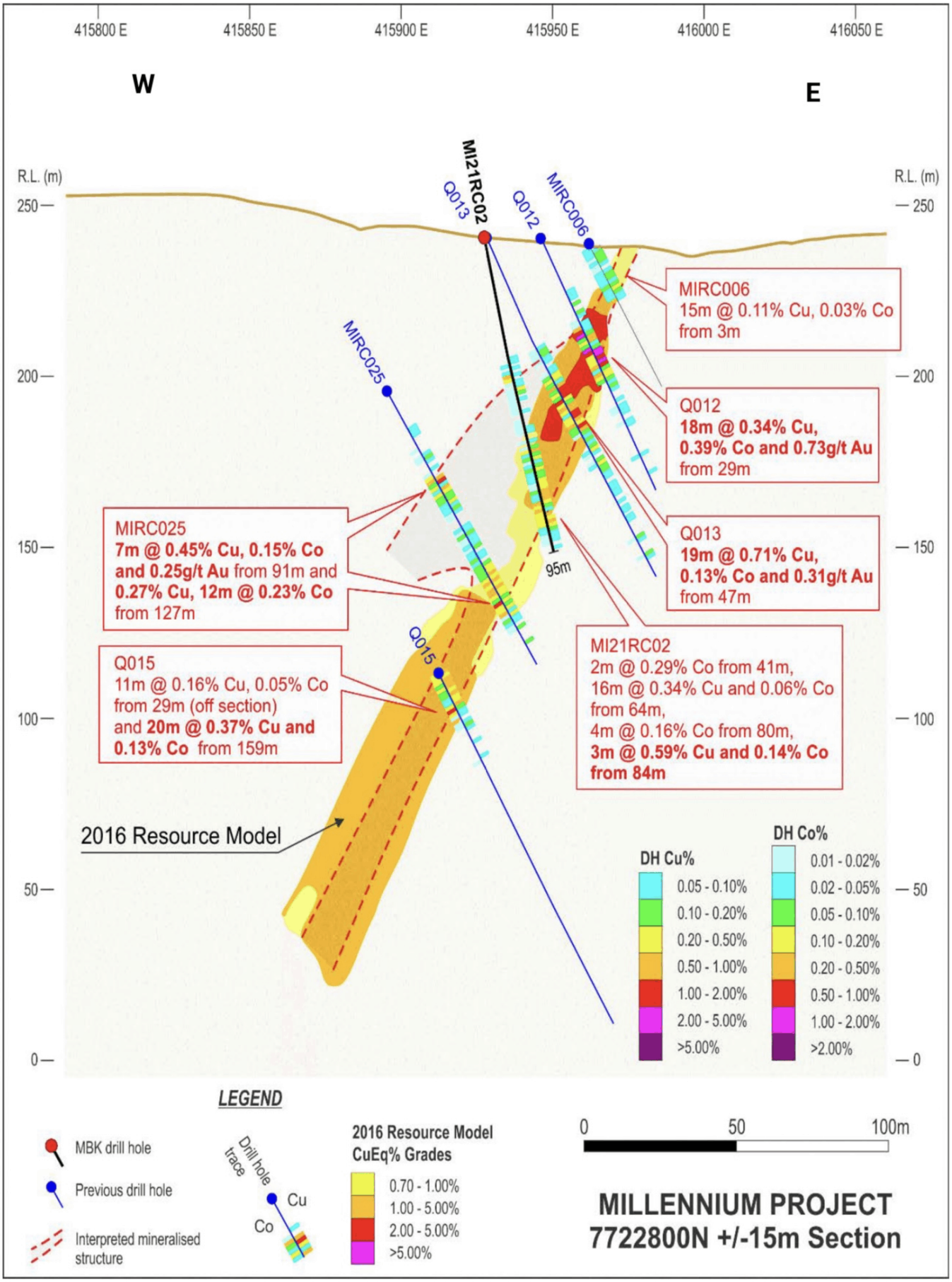
2016 resource model and MI21RC01.

MI21RC02 (Figure 2 and 4) was drilled to validate and infill the

2016 Resource model in an area of structural complexity and modelled low grade.

Drilling successfully validated the model with mineralisation observed over a broad interval returning 16m @ 0.34% Cu, 0.06% Co and 0.06g/t Au from 64m (Figure 4). Notably, as with MI21RC01, there are peripheral higher grades of interest including 2m @ 0.07% Cu and 0.29% Co from 41m above this broader zone, and a lower zone of 3m @ 0.59% Cu, 0.14% Co from 84m.

Figure 4: Millennium 7722800N section showing previous resource drill holes,


415800 E
415850 E
415900 E
415950 E
416000 E
416050 E
W
E
R.L. (m)
250
200
150
100
50
0
MI21RC02
Q013
Q012
MIRC006
MIRC025
Q015
95m
MIRC006
15m @ 0.11% Cu, 0.03% Co
from 3m
Q012
18m @ 0.34% Cu,
0.39% Co and 0.73g/t Au
from 29m
Q013
19m @ 0.71% Cu,
0.13% Co and 0.31g/t Au
from 47m
MIRC025
7m @ 0.45% Cu, 0.15% Co
and 0.25g/t Au from 91m and
0.27% Cu, 12m @ 0.23% Co
from 127m
Q015
11m @ 0.16% Cu, 0.05% Co
from 29m (off section)
and 20m @ 0.37% Cu and
0.13% Co from 159m
MI21RC02
2m @ 0.29% Co from 41m,
16m @ 0.34% Cu and 0.06% Co
from 64m,
4m @ 0.16% Co from 80m,
3m @ 0.59% Cu and 0.14% Co
from 84m
2016 Resource Model
DH Cu%
0.05 - 0.10%
0.10 - 0.20%
0.20 - 0.50%
0.50 - 1.00%
1.00 - 2.00%
2.00 - 5.00%
>5.00%
DH Co%
0.01 - 0.02%
0.02 - 0.05%
0.05 - 0.10%
0.10 - 0.20%
0.20 - 0.50%
0.50 - 1.00%
1.00 - 2.00%
>2.00%
LEGEND
MBK drill hole
Previous drill hole
Interpreted mineralised structure
Drill hole trace
Cu
Co
2016 Resource Model
CuEq% Grades
0.70 - 1.00%
1.00 - 5.00%
2.00 - 5.00%
>5.00%
0
50
100m
MILLENNIUM PROJECT
7722800N +/-15m Section

2016 resource model and MI21RC02.

The results from the two southern drill holes, combined with previous drilling results by GEMC summarised below, are considered very encouraging, providing confidence in the potential to expand and upgrade the current Resource.

Southern Area Previous Drilling

GEMC conducted a 10-hole, 1,141 metre drilling campaign on the Millennium Project during 2017 and 2018 to test the up-dip continuity at the Millennium North deposit and confirm historical estimates of cobalt mineralisation reported in 2016 by Hammer Metals2. GEMC were successful in both duplicating historical results, demonstrating the continuity of mineralisation within the mineralised zone and in determining mineralisation continues to depth3, including 28m @0.35% Cu and 0.2% Co (MIRC026). Significantly, cobalt and copper mineralisation was encountered along the entire targeted 1500 metre strike length with the zones remaining open in all directions4.

Prior the GEMC's involvement, the project area had been tested by only 73 drill holes (percussion, RC and diamond) for a total of 7,891 metres. Most holes have been drilled within 200 metres of surface, with few holes reaching to depths greater than 250 metres below surface. At present mineralisation remains open at depth and along the strike extent of the JORC resource area5.

Northern Area Drilling

First-pass drilling in the Northern Area for (MI21RC03-07) has been completed, testing anomalous Co-Cu geochemistry, previously mapped geological units and structure coincident with anomalous Cu-Co geochemistry similar to the mineralisation in the Southern and Central Areas. This area has had no previous drilling and

does not form part of the existing JORC Resource area. Visual copper oxides and sulphides were observed downhole and appear best associated with contact zones between metasedimentary units and graphitic siltstones, however, some variation to previously interpreted geology was noted. Assay results are awaited.

Further Work

While results from the Northern Area are pending, MBK will commence a review of all existing results in the JORC Resource areas to assess the existing Resource, to evaluate the scope for a resource update and to form a view on the areas for extension testing and further work requirements in both the Southern and Central Areas of the resource.

Upon receipt of results, the Northern Area will be assessed for economic potential and larger scale targets potentially associated with the Fountain Range/Pilgrim Fault system.

Table 1: Completed drill hole details

Hole ID	Easting	Northing	RL	DIP	MAG AZI	AMG AZI	Depth (m)
MI21RC01	415946	7722858	237	-82	90	96	100
MI21RC02	415939	7722807	241	-78	82	88	95
MI21RC03	416316	7724444	248	-55	81	87	100
MI21RC04	416387	7724453	245	-55	83	89	95
MI21RC05	416337	7724695	250	-55	83	89	94
MI21RC06	416388	7724697	248	-55	83	89	100
MI21RC07	416450	7724700	250	-55	83	89	89

Table 2: MI21RC01-02 notable intersections

Hole ID	From	Interval (m)	Cu%	Co%	Au g/t
MI21RC01	46	3	0.48	0.03	0.29

MI21RC01	56	17	0.33	0.08	0.12
MI21RC01	80	16	1.07	0.26	0.40
including	82	5	2.92	0.50	1.19
and	91	1	0.12	0.50	0.02
MI21RC02	41	2	0.07	0.29	0.07
MI21RC02	45	1	0.33	0.02	0.18
MI21RC02	64	16	0.34	0.06	0.06
MI21RC02	81	82	0.08	0.20	0.02
MI21RC02	84	3	0.59	0.14	0.02

NOTE: 0.2% Cu cut-off, 3m maximum internal dilution. Co values > 0.2% listed outside Cu% cut-off ranges. All results reported are downhole intervals and interpreted 70-75% true width.

The Millennium Project

The Millennium Project is a significant advanced copper-cobalt-gold (Cu-Co-Au) project with a large defined zone of copper-cobalt mineralisation that remains open for expansion at depth and along strike. Copper-cobalt mineralisation is associated with shear zones hosted within a sequence of volcanic and sedimentary units.

The Millennium Project is strategically located on granted mining leases, less than 20 km from the Rocklands mine site and processing facility and within the economic and infrastructure hub of Mount Isa, Queensland.

The Mt. Isa Mineral Province is recognized as a world-class mining region, with more than a quarter of the world’s lead and zinc reserves, 5% of the world’s silver resources and 1.5% of the world’s copper resources.

The Project presents as an excellent opportunity to acquire a

copper-cobalt asset of significant size with potential to expand mineralisation. Processing solutions and excellent infrastructure exist within the Mount Isa region of Queensland.

Hammer Metals Ltd (ASX: HMX) ('Hammer Metals') announced a maiden JORC (2012) resource in 2016 on the Millennium Project[i] completed by Haren Consulting, comprised of an Inferred Resource of 5.89 million tonnes @ 1.08 CuEq (using CuEq cutoff of 0.7%), summarised in Table 2 below. The copper equivalent (CuEq) calculation for the Resource was based solely on commodity prices using the following prices: Cu: US$4,600/t; Co: US$27,000/t; Au: US$1,330/oz; and Ag: US$20/oz.

Table 3: Millennium JORC (2012) Resource

Cu Eq Cut-off	Tonnes	CuEq (%)	Cu (%)	Co (%)	Au (ppm)
1.00%	3,070,000	1.29	0.35	0.14	0.12
0.70%	5,890,000	1.08	0.32	0.11	0.11

1HMX ASX Announcement dated 6 December 2016 "Millennium Mineral Resource Estimate".

Copper equivalent (CuEq) calculation was based solely on commodity prices using prices as follows: Cu: US$4,600/t; Co: US$27,000/t; Au: US$1,330/oz; and Ag: US$20/oz

2GEMC News Release dated 19 June 2018

3GEMC News Releases dated 17 January 2018, 30 April 2018 , 31 May 2018 and 19 June 2018

4GEMC News Release dated 19 June 2018

5GEMC News Release dated 6 September 2018

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.

Global Energy Metals Corporation

(TSXV:GEMC | OTC: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 believe the the time to be part of this electrification movement.

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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.