Global Energy Metals Announces Drilling Results at Millennium North Identifies Significant Shallow Oxide Copper Intercepts and Sulphides to 1.5%; Review Underway at Millennium Central and South

written by Raj Shah | September 23, 2021

September 23, 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 full assay results from the initial RC drilling program at the Millennium copper, cobalt and gold (Cu-Co-Au) project near Mt Isa, Queensland ('Millennium Project') have now been received. This follows previous high grade Cu-Co-Au results returned from the initial two holes into the Central Area (refer to news release dated September 8, 2021).

Highlights

- Drilling results received from Northern Area target 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;
- Broad copper intersections returned including:
    - 8m @ 0.76% Cu from 62m (MI21RC05)

    - 24m @ 0.29% Cu from 0m (MI21RC06)
- Preliminary review underway regarding current Inferred Resource of of 5.9Mt @ 1.08% CuEq1 and recent results; and
- Further work on metal zonation and structural relationships to adjacent Pilgrim/Fountain Range Fault in Northern Extension Area in progress.

Results reported are from 5 drill holes targeting northern extensions 800-1000m along strike of the main Millennium Inferred Resource of 5.9Mt @ 1.08% CuEq1 as defined by Hammer Metals in 2016. Results include:

- 7m @ 0.30% Cu from 18m (MI21RC03)
- 8m @ 0.76% Cu from 62m (MI21RC05)
- 5m @ 0.29% Cu from 1m and 13m @ 0.32% Cu from 11m within a broader interval of 24m @ 0.29% Cu from 0m (MI21RC06)

Results support Metal Bank's exploration approach at Millennium to expand the known mineralisation and justify the surface soil copper anomalism within basement rock on the eastern contact of the regional Pilgrim/Fountain Range Fault system. Importantly, substantial hydrothermal alteration is developed in this area and may indicate proximal siting for metal transport and/or deposition. This may open up potential for additional resources along strike and/or peripheral to the known resource.

Commenting on the findings at Millennium, Mitchell Smith, GEMC President and CEO said:

"The expansion of the Millenmium footprint to the north compliments the recent findings presented to the market in early September with the results validating our belief that there is a high potential to substantially increase the Resource at Millennium. They also highlight the high-grade nature of the project and the near-surface potential of the mineralization. We believe the trends seen from current and past exploration to be

very promising and further support our strategy of advancing scalable high-grade battery metal projects through a partnership model."

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

"Our northern extension drilling has opened up scope for additional resources at Millennium North providing us with further confidence in the expansion potential of this Project over and above the expansion of the existing Resource. We are now evaluating potential to update that Resource and planning further extension test work for the existing Resource area and the Northern Area."

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 5 granted Mining Leases with significant potential for expansion, all proximal to processing solutions and excellent infrastructure in the Mount Isa region.

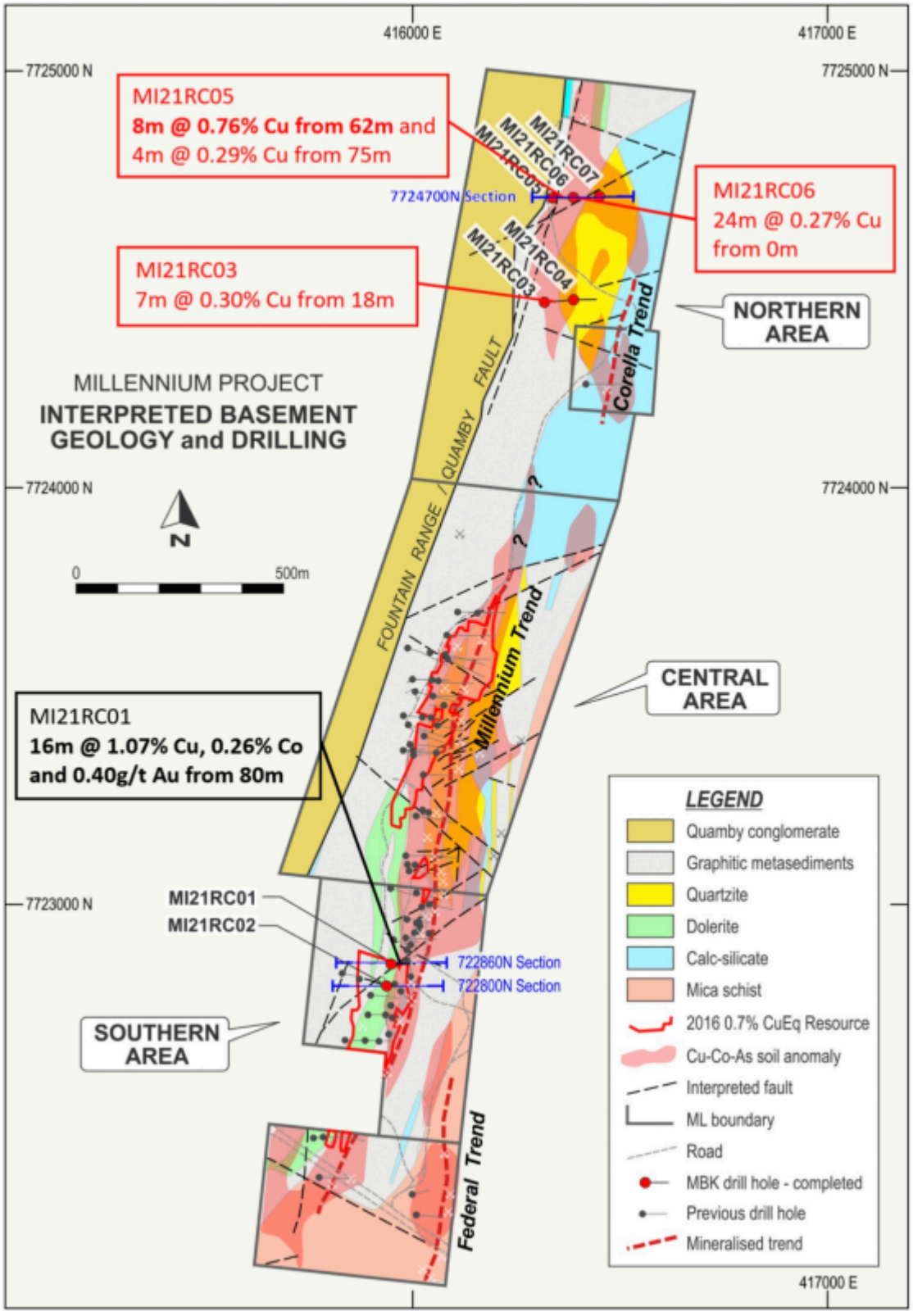
MBK has an exclusive 6 month option over the Millennium Project under its agreement with Global Energy Metals and its wholly owned subsidiary, Element Minerals Australia Pty Ltd. At the end of the option period, MBK will have the right to commence a formal earn-in to earn up to an 80% interest in the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

Millennium Drilling Program

The Millennium drilling program commenced 11 August 2021 in the Southern Area (as shown in Figure 1 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 Area (also shown in Figure 1) testing potential for mineralisation extensions in the northern part of the Project area as indicated by previous mapping, geochemistry and structural interpretation. Refer to Table 1 and Table 2 for full drilling details.



Click Image To View Full Size

Figure 1: Millennium Project plan view showing interpreted basement geology, existing Millennium resource outline, previous

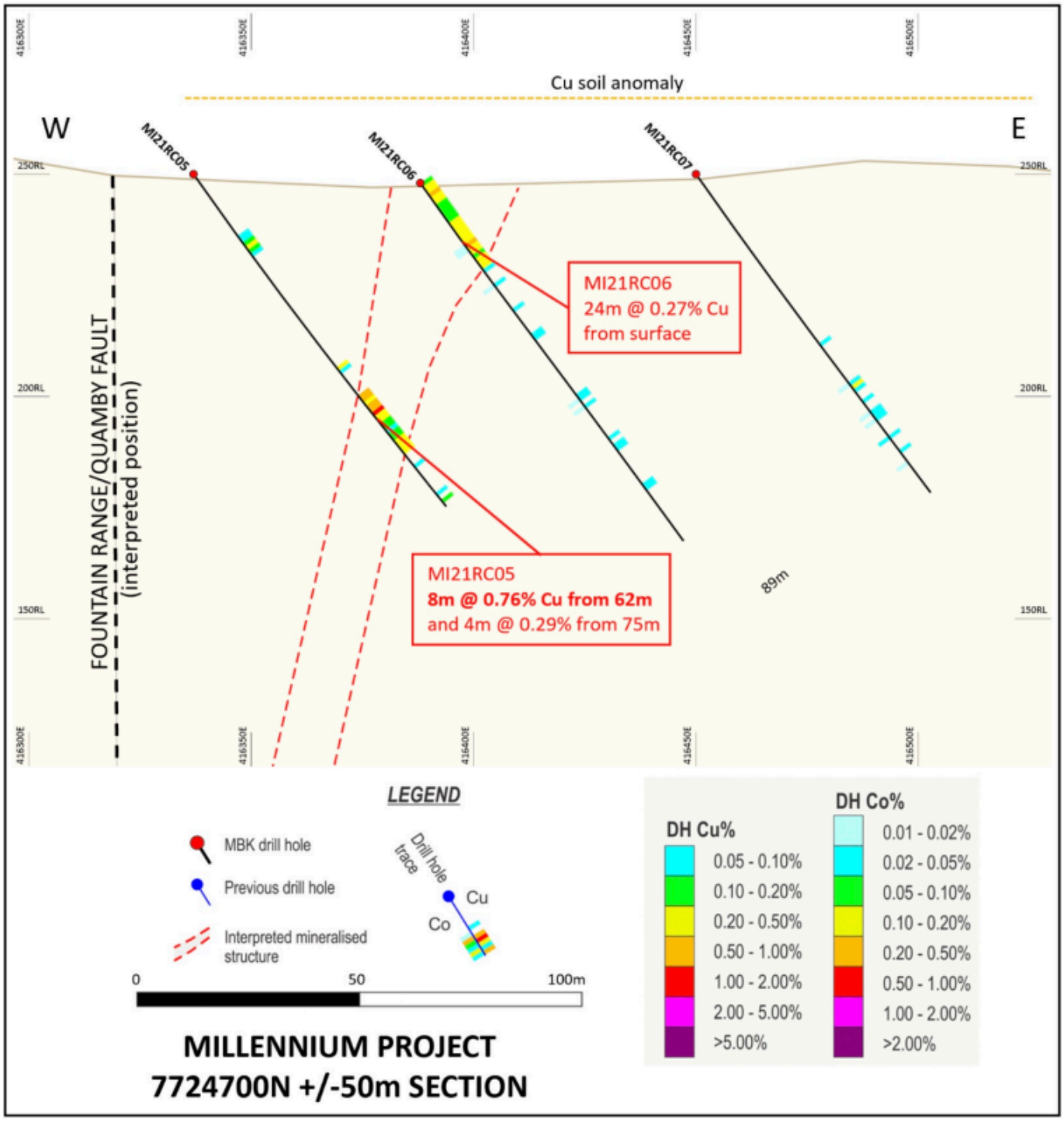
and MBK drilling plus exploration targets with Northern Area RC drilling results.

Northern Area Drilling

First-pass drilling in the Northern Area for (MI21RC03-07) has been completed, testing anomalous surface Co-Cu geochemistry, previously mapped geological units and structures similar to mineralisation features in the Southern and Central Areas. This area is approximately 800-1000m north along strike, has had no previous drilling and does not form part of the existing Millennium resource. Drilling was conducted in two fences on two lines 250m apart.

Copper oxides were observed near surface and sulphides were observed deeper downhole, including 8m @ 0.76% Cu from 62m (MI21RC05), associated with contact zones between metasedimentary units and graphitic siltstones. Individual Cu assays peak at 1.50% from 67m depth.

While appearing restricted to the south and east, Cu mineralisation in the Northern Area remains open to the west, north and at depth. The relationship between this mineralisation and the Fountain Range / Quamby Fault warrants further investigation. In addition, the eastern areas are not completely drill tested.



Click Image To View Full Size

Figure 2: Millennium 7724700N section showing previous resource drill holes, 2016 resource model, MI21RC05-7 drill holes and working preliminary interpretation.

Review

A review of the existing JORC 2012 Resource is underway to assess current scope for tonnage and grade updates, additional target areas and further work requirements in both the Southern and Central Areas of the resource.

The Resource review will include the two holes completed by MBK in the Central Area of the Resource and previous drilling completed by GEMC.

The two holes completed by MBK 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 intersected2, with results including:

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 and 0.29% Co from 41m
- 16m @ 0.34% Cu and 0.06% Co from 64m
- 3m @ 0.59% Cu and 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.

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 Metals.3 GEMC were successful in both duplicating historical results, demonstrating the continuity of mineralisation within the mineralised zone and in determining mineralisation continues to depth4, 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 directions.5

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 area.6

Further Work

Pending outcomes from the Resource review and scoping work, in light of the encouraging copper results in the Northern Area further work is underway to extend the basement mineralisation, define high grade target zones and understand mineralisation relationships with the adjacent Quamby/Pilgrim Fault system. Work will also seek to determine the metal zonation aspects noted between the Northern and Central/Southern Areas.

In addition, the Federal and Corella Trends require assessment for potential to add additional targets and resources to the

project.

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
MI21RC03	18	7	0.30	<0.01	<0.01
MI21RC03	24	1	0.35	<0.01	<0.01
MI21RC03	30	1	0.21	<0.01	<0.01
MI21RC03	67	1	0.01	0.10	<0.01

MI21RC04	–	–	–	–	–
MI21RC05	20	1	0.28	<0.01	<0.01
MI21RC05	54	1	0.29	<0.01	<0.01
MI21RC05	62	8	0.76	<0.01	<0.01
including	67	1	1.50	<0.01	<0.01
MI21RC05	75	4	0.29	<0.01	<0.01
MI21RC06*	1	5	0.29	<0.01	<0.01
MI21RC06*	11	13	0.32	0.01	<0.01
MI21RC07	59	1	0.21	0.01	<0.01

NOTE: 0.2% Cu cut-off, 3m maximum internal dilution unless indicated by *. * within 24m @0.29% Cu from 0m (with 5m <0.2% Cu). Co values > 0.2% listed outside Cu% cut-off ranges. All results reported are downhole intervals and interpreted 70-75% true width. MI21RC01-02 results previously reported on September 8, 2021.2

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 8 September 2021

3GEMC News Release dated 19 June 2018

4GEMC News Releases dated 17 January 2018, 30 April 2018 , 31 May 2018 and 19 June 2018

5GEMC News Release dated 19 June 2018

6GEMC 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 | 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 believe the the time to be part of this electrification movement.

For Further Information:

Global Energy Metals Corporation

#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

Subscribe to the GEMC eNewsletter

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.