

Global Energy Metals Announces Drilling Underway at the Millennium Cobalt-Copper-Gold Project in Queensland, Australia

written by Raj Shah | August 16, 2021

August 16, 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 commenced drilling activities 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’).



Figure 1: MI21RC01 drill pad setup, Millennium Project

Highlights

- MBK's drilling program at the Millennium Project in northwest QLD has commenced as part of its exclusive 6-month option to earn in up to an 80% interest.
- 2 RC drill holes for 195m completed in the southern project area for resource validation and extension:
 - MI21RC01 intersected visible Cu-Co mineralisation from 46m to 73m and 82m to 96m.
 - MI21RC02 intersected visible Cu-Co from 62 to 87m.
- These holes provide confidence in growth upside for the existing Inferred Resource of 5.9Mt @ 1.08% CuEq1.
- Up to 600m RC drilling in the Northern Extension Area has now commenced

Drilling is predominantly focussed on confirming the mineralised system continues to the north, with some resource validation work in the south. Drilling is expected to be completed by mid

to late August.

The first two drill holes in the south have been completed. Initial observations supported by pXRF analysis are very encouraging, with MI21RC01 intersecting several broad zones of Cu-Co mineralisation. This supports the up-dip continuity of the resource and potential northern extension of the southern resource model.

MI21RC02 intersected Cu-Co mineralisation and infills a zone of low confidence in the existing resource model.

Samples have been delivered for analysis and results are awaited and drilling has now commenced in the Northern Extension area.

The Millennium Project is an advanced exploration and development project located in the Mount Isa region, 19km from the Rocklands copper-cobalt processing facility. The Millennium Project holds a 2012 JORC-compliant Inferred Resource of 5.9MT @ 1.08% CuEq across 5 granted Mining Leases with significant potential for expansion, all in close proximity to processing solutions and excellent infrastructure in the Mount Isa region.

Mitchell Smith, President & CEO commented on the progress made by MBK:

“We are pleased to have our partner initiate drilling on this keystone project and look forward to receiving and announcing assay results in the near future as we continue to build exposure to the growing demand for commodities tied to a new era of electrification.”

Commenting on the exploration work, Inés Scotland, MBK Chair said:

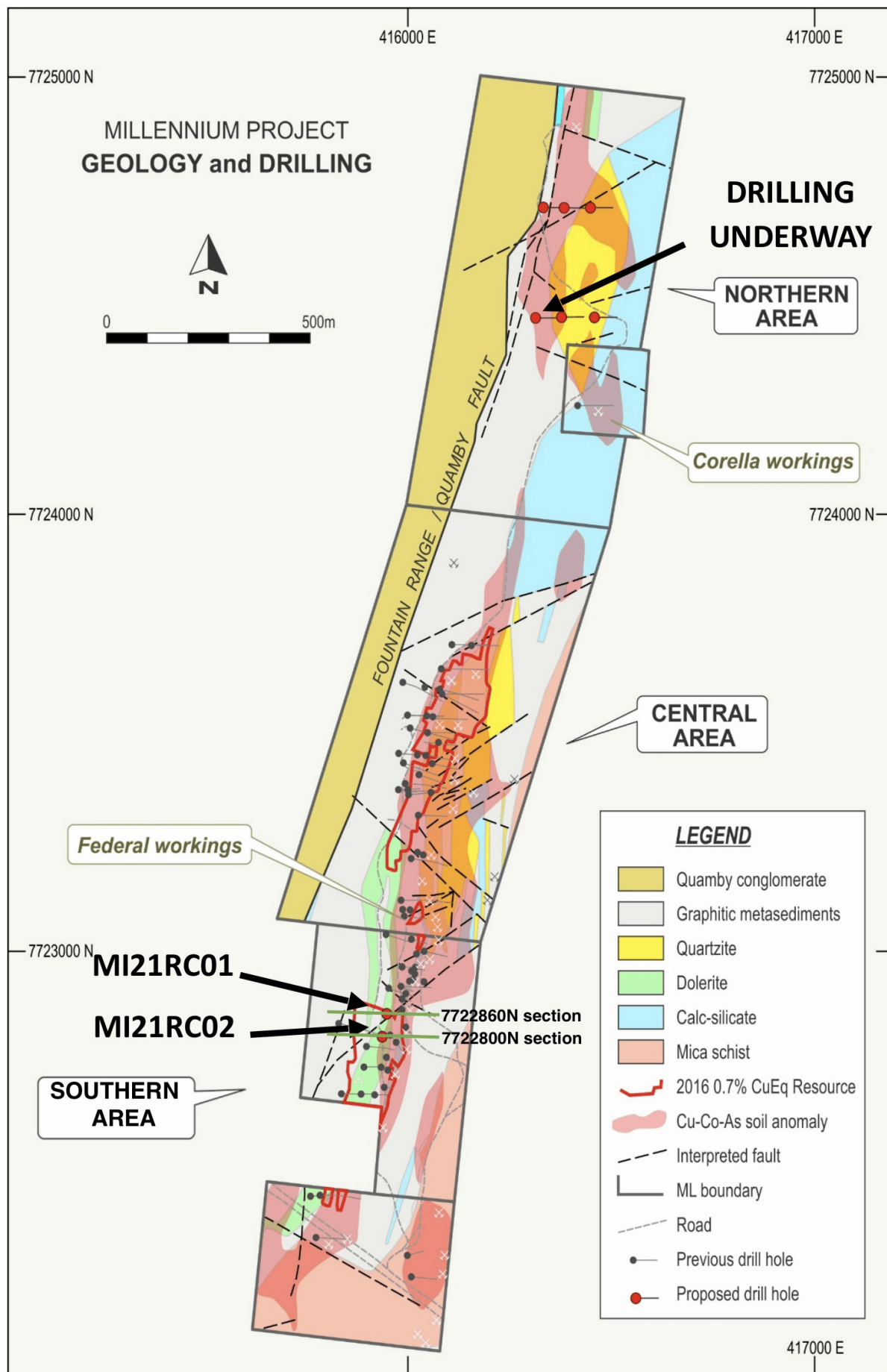
“We are excited to receive visual observations of copper and cobalt from the first two holes confirming the potential for

expansion of the existing resource in the South both at depth and along strike. We are awaiting the assays but the pXRF indicates increased confidence in the current resource and some higher grade zones. We are now commencing drilling to test the Northern Extension area at Millennium to follow up on the extremely encouraging initial observations by our field team that suggest target continuity in the north of the Project.”

1 HMX 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

Figure 2: Map showing existing Millennium resource zone and exploration targets, including the Northern Extension target area and proposed drilling.



The drilling program commenced on 11 August 2021 on the southern holes for existing resource validation. (Figure 2).

MI21RC01 was undertaken to infill a gap in the 2016 resource model in an area of low confidence drilling (Figure 3).

Initial observations supported by pXRF analysis indicate several broad zones of Cu-Co mineralisation including 27m (downhole) from 46m and a 14m (downhole) stronger zone from 82m including semi-massive sulphides of bornite, chalcopyrite and pyrite.

This supports up-dip continuity of the resource and a potential lateral extension of the resource model. Samples have been delivered for analysis and results are awaited.

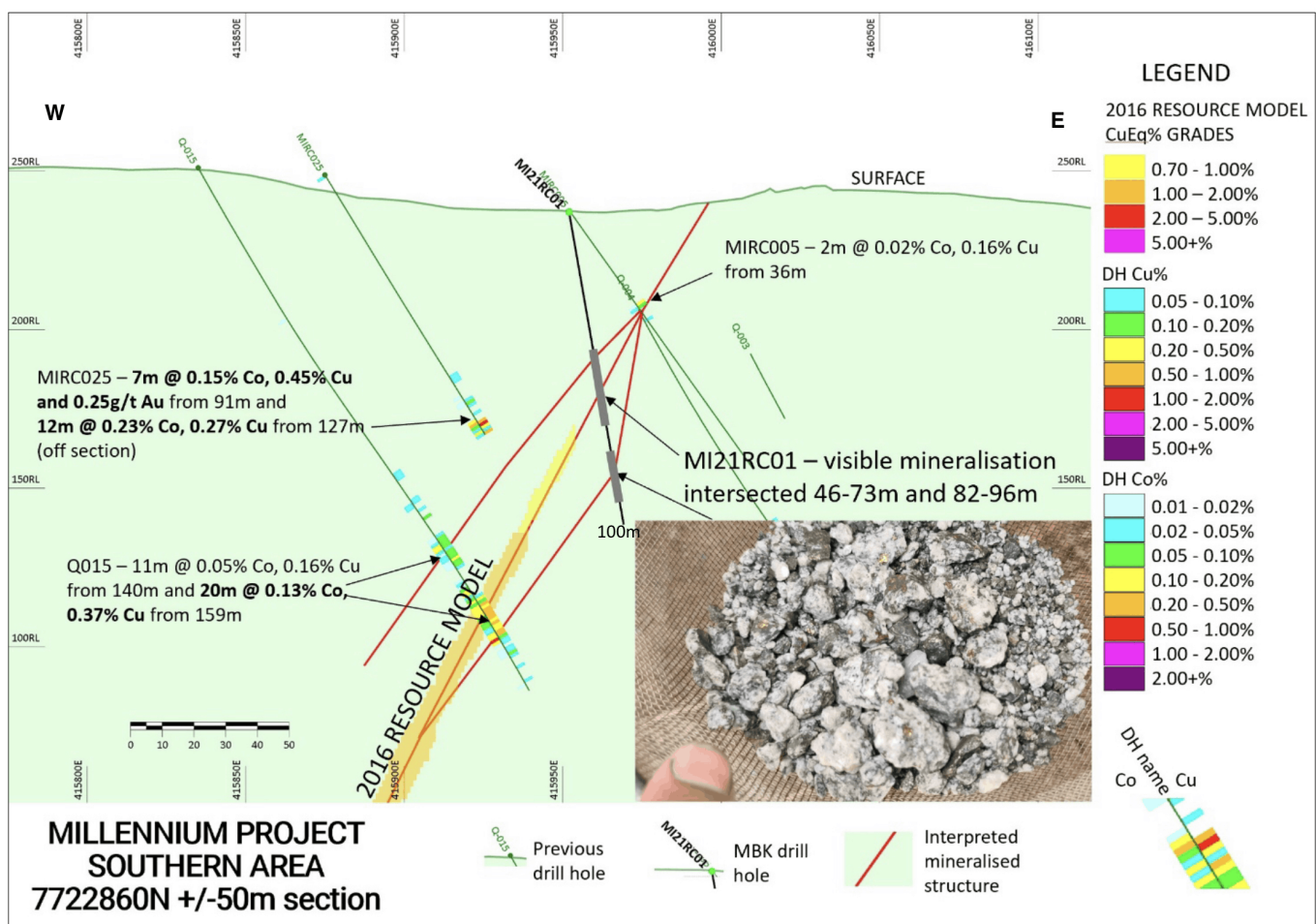
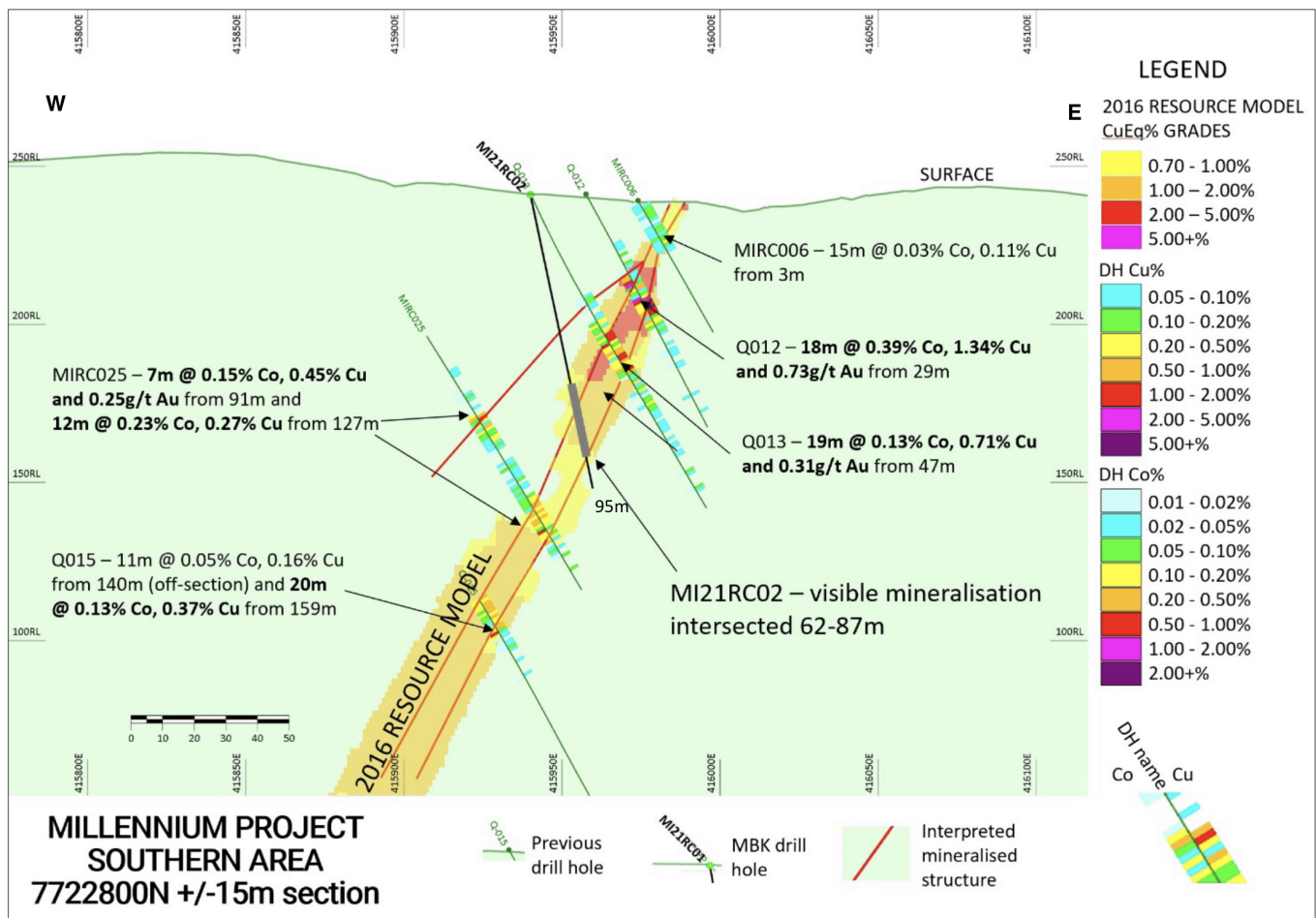


Figure 3: Millennium 7722860N section showing resource drill holes, resource model and MI21RC01.

MI21RC02 was drilled to validate and infill the 2016 resource model (Figure 4).

Initial observations of mineralisation over a 25m downhole interval from 62m add support to and infill the existing resource model.

Figure 4: Millennium 7722800N section showing resource drill holes, resource model and MI21RC02.



Drilling has now commenced in the Northern Area where mapping, soil geochemistry and rock sampling conducted by MBK has confirmed anomalous Co-Cu mineralisation in geological analogues to the Southern Area resource.

This area has no previous drilling and provides an excellent opportunity to increase the overall resource potential of the

Millennium Project. This drilling is expected to be completed mid to late August with results in September.

HOLE ID	EASTING	NORTHING	RL	DIP	MAG AZI	AMG AZI	DEPTH (m)
MI21RC01	415945	7722860	237	-82	90	96	100
MI21RC02	415938	7722806	241	-78	84	90	95

Table 1: Completed drill hole details

The Millennium Project

The Millennium Project is a significant advanced copper-cobalt-gold 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 in close proximity to a processing solution and excellent infrastructure 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 Project¹ 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.

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

Table 2: Millennium JORC (2012) Resource

Geological Setting and Mineralisation

The Millennium deposit lies within palaeo-Proterozoic metasediments of the Quamby-Malbon Sub-province of the Eastern Succession of the Mt. Isa Inlier within the Corella Formation of the Mary Kathleen Group.

Mineralisation is predominantly hosted within graphitic metasediments, siltstones and ferruginous quartzite. The mineralisation, interpreted to be associated with the regional Pilgrim Fault, dips steeply to the west and parallels the main structural geology and stratigraphy. The mineralisation is hosted by north north-east trending shears that exploit competency contrasts between lithological units and pre-existing alteration zones. The width and tenor of the mineralisation appears to be strongly influenced by the host's propensity for brittle deformation.

Oxidation reaches to depths of 25m below surface. Malachite is commonly observed in the supergene zone. Supergene bornite, chalcocite and covellite, and chalcopyrite with hypogene bornite and rimmed by covellite, tetrahedrite and galena has been identified in mineralogical investigations.

The sulphide mineralisation occurs as disseminated pyrite, chalcopyrite, and bornite with cobaltiferous pyrite and cobaltite. Sulphide mineralisation is also contained in sulphide-rich veins, quartz veins and breccias. Several generations of veining are evident with veins consisting of pyrite and pyrite and chalcopyrite.

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 mineralization 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.



Figure 5: Physiography of project area showing access and recent drilling.

2 GEMC News Release dated 19 June 2018

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

4 GEMC News Release dated 19 June 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](#)

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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 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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