Global Energy Metals Completes Strategic Acquisition of the Rana Nickel-Copper-Cobalt Project in Battery Manufacturing Hub, Norway

written by Raj Shah | July 8, 2021

July 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 report that conditional acceptance was received by the Company, and the Company has completed, its strategic acquisition of a 10% strategic interest in the Råna Nickel-Copper-Cobalt project including the past-producing Bruvann Nickel Mine in the Råna mafic-ultramafic intrusion in Northern Norway ("The Råna Project"), as announced in the Company's news release of April 6, 2021. As part of the transaction, GEMC will also acquire a 1% royalty on the Net Smelter Returns from the Property (the "NSR") from Chincherinchee Nominee Pty Ltd. (the "Royalty Holder").

As consideration for the acquisition, GEMC issued an aggregate of 3,300,000 common shares of GEMC to Scandinavian Resource Holdings Pty Ltd., (the "Vendor"), all of which are subject to a statutory hold period of 4 months and one day from the date of the issuance. In addition, 850,000 shares are subject to an additional voluntary hold period expiring on March 3, 2022 and a further 850,000 shares are subject to a voluntary hold period expiring on July 3, 2022.

Mitchell Smith, President & CEO commented on the strategic investment:

“Sourcing and developing materials for battery production made with renewable energy under strong ethical and governance frameworks is key to GEMC’s strategy. As an emerging European battery manufacturing hub in the Scandinavian Peninsula, Norway is not only one of the world’s most prolific nickel districts but also has the added benefit of leading the charge in renewable energy. We see the Rana project as a future source of clean, Class-1 nickel for the growing European based battery cathode market.”

With a limited number of quality nickel sulphide projects available worldwide, the Råna Project represents one of the few drill-ready, low capex Class-1 nickel opportunities globally that has strong mining potential and exploration upside and presents as an opportunity as a future source of material suitable for the rechargeable battery sector. Global Energy Metals intends to work alongside the Vendor, to attract strategic partners to fund project development at the Råna Nickel Project while leveraging its interest to create shareholder value through exploration success.

The project portfolio includes three exploration licences including the past producing Bruvann Nickel Mine in the Råna mafic-ultramafic intrusion (Arnes, Bruavatnet and Rånbogen) and a fourth exploration licence (Krokelva), that lies outside the intrusion, west of the Bruvann Nickel mine (collectively “The Råna Nickel Project”).

The Råna Nickel Project licence area totals 25km2 and is located on the south shore of Ofotfjord, which is ice-free year-round, 2km away from a shipping dock, with work force and infrastructure in place and in close proximity to a growing end-

user market including FREYR AS, a Norwegian incorporated company that is developing environmentally friendly lithium-ion based battery cell facilities in Mo i Rana, Northern Norway.

Figure 1. View over the open pit part of the Bruvann Nickel mine, looking north-east, with the shipping quay in the background.

Project Highlights:

- The Råna intrusion hosts the Bruvann Nickel (copper and cobalt) mine with 9.15MT remaining resources (not including ore-grade pillars) in the underground mine;
- The mine is open-ended in three directions that have been under-explored;
- Bruvann mine was operated from 1989 to 2002 at an average nickel price below USD $4/lb;
- Resemblance to the World Class Voisey's Bay deposit and other major nickel deposits;
- Excellent near-mine potential;
- Geochemistry points to a major nickel extraction from the magma;
- Re-interpretation of geophysical survey data (including newly derived geological model) confirms six new drill targets;
- Strong correlation between modelled conductors and surface mineralisation, including surface samples with up to 2.34% Ni, 0.27% Cu and 0.20% Co (2.98% Ni eq);

- Drill hole intersection of 13.5m at 0.62% Ni, 0.13% Cu and 0.06% Co (0.83% Ni eq) in the margins of large conductor;
- Channel sample with 6.5 m at 0.63% Ni, 0.19% Cu and 0.07% Co (0.90% Ni eq) in the margins of a second large conductor;
- The prospect lies on an ice-free fjord and Norway's main N-S highway; and
- Much of the mine infrastructure is still in place and maintained (roads, power lines, conveyor belt to the shipping dock just 2 km away).

Recent Exploration:

- Airborne TEM investigations in 2005 and 2006 – Penetration down to 300m;
- 16 drill holes totalling 3,982m during 2006 and 2007, intersecting both disseminated, vein type and massive sulphide mineralization;
- Sulphide isotopic study in 2008;
- Airborne EM and aeromagnetic survey conducted by the Geological Survey of Norway in 2015;
- >4,000 soil samples, >400 rock samples creating a geochemical map of Rånbogen;
- Modelling of gravity data;
- 3D computer modelling of the ore body in the mine; and
- A new derived geological model in 2019 has identified 6 new targets in addition to multiple high-priority targets previously identified proximal to anomalous nickel bearing rock samples grading up to 2.34% Ni.

For further details on the terms of the acquisition of the Råna Project and past-producing Bruvann Nickel Mine, please refer to the Company's news release dated February 17, 2021.

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.