Global Energy Metals Provides Update on Its Cobalt-Copper-Nickel Project Portfolio

written by Raj Shah | January 22, 2021

January 22, 2021 (Source) – Global Energy Metals Corporation (TSXV:GEMC) | (OTC:GBLEF) | (FSE:5GE1) ("Global Energy Metals", the "Company" and/or "GEMC") is pleased to announce that it is executing on a portfolio-wide, comprehensive development strategy for the Company's jurisdictionally safe cobalt, nickel and copper projects. The Company believes its projects are well positioned for further exploration and development at a time when there is renewed interest in the battery minerals sector while price fundamentals are realigning due to the much anticipated surge in demand and market growth that is supported by a global movement towards electric vehicle adoption.

Global Energy Metals' current portfolio of cobalt, copper and nickel holdings is well exposed to this global transition towards a lower-carbon economy.

Lovelock & Treasure Box – Nevada, USA

Global Energy Metals considers the Iron Oxide Copper Gold ("IOCG") system in which the Lovelock Mine and Treasure Box projects are located in as a Tier-1 exploration district. Analysis of the historic data confirms this potential with findings from a recent data interpretation study that provided a new interpretation of the regional structure of the Lovelock property, specifically in the vicinity of the historical mining of high-grade cobalt and nickel that occurred at the Lovelock Mine and those areas in close proximity that were previously

identified as high priority targets.

The Company's technical team is in the process of generating a strategy for the projects including the undertaking of additional IP surveying, geological prospecting and mapping of the current chargeability targets which would ultimately culminate in a diamond drilling program to assess the potential for high-grade mineralization similar to that historically mined at site.

As noted, limited, yet high-grade, production of cobalt, nickel and copper has been reported on the property with the general average grade of the 200 tons shipped at the turn of century being 14% cobalt and 12% nickel (Source: "Mineral Resources of the United States for 1886").

Global Energy Metals holds an 85% interest in the Lovelock Mine and Treasure Box projects through its 100% owned U.S. subsidiary, U.S. Battery Metals, providing GEMC with a U.S. presence at a pivotal time when the U.S. EV automotive industry becomes a pillar for the sourcing of a localized critical battery metals supply chain and is on the forefront of national political and economic agendas.

Millennium & the Mount Isa Projects – Queensland, Australia

The Australian Financial Investment Review Board has granted approval for the sale of the previously announced royalty sale to Electric Royalties Ltd ("Electric Royalties"). As such, the Company and Electric Royalties are working towards finalizing the close of the royalty sale whereby Electric Royalties will issue to Global Energy Metals 1.15 million shares in Electric Royalties and make a CAD $150,000 cash payment in consideration for an initial 0.5% gross metal royalty on the Millennium Cobalt-Copper-Gold project and the Mount Isa Projects. Electric Royalties has the option to increase its royalty on Millennium

by an additional NSR of up to 1.5% in exchange for consideration of $1.5 million, of which, 25% may be compensated in the form of common shares in Electric Royalties Ltd.

Global Energy Metals is also in the process of evaluating next-step options, including new strategic partnerships, to advance its portfolio of copper-cobalt-gold projects in Queensland, Australia.

Through its wholly-owned subsidiary Element Minerals Australia PTY, Global Energy Metals has established extensive tenement holdings totalling 2,560 hectares across the Mt Isa and Cloncurry district in northwest Queensland, containing a number of properties with significant cobalt exploration potential.

Exploration to date has returned outstanding, high-grade intercepts and there is excellent potential to significantly improve the JORC Resources in tonnes and grade with additional targets awaiting further exploration and test-work including drilling which will allow for greater modelling continuity and increased confidence level of the current reported “inferred resource” category to Indicated and/or Measured categories under NI 43-101 reporting standards.

Werner Lake – Ontario, Canada

Global Energy Metals has been notified by Marquee Resources Ltd (“Marquee”), that following the recent renewed interest in the battery metals sector, that it has commenced a review of the highly prospective Werner Lake Cobalt-Copper Sulphide Project. Marquee has a 30% interest in the project.

In order to maximise the value and appeal of the project, Marquee will look to re-engage with Zhejiang Meidu Haichuang Lithium Battery Technology Co., Ltd (Chinahitrans) who previously signed a non-binding cobalt-copper off-take agreement

on Marquee’s interest in the Werner Lake Project.

The Werner Lake project has a NI 43-101 Mineral Resource estimate with an indicated resource of 57.9kt @ 0.51% Co & 0.25% Cu at a 0.25% Co Cut-off for 653,000 lbs of contained cobalt and inferred resource of 6.3t @ 0.48% Co & 0.14% Cu at a 0.25% Co Cut-off for 67,000 lbs of contained cobalt.

Qualified Person

Mr. Paul Sarjeant, P. Geo. and Director, is the qualified person for this release as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein.

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Global Energy Metals is focused on offering investment exposure to the raw materials deemed critical for the growing rechargeable battery market, by building a diversified global portfolio of battery mineral assets including project stakes and sector specific equity positions. GEMC anticipates growing its business through the acquisition and development of battery mineral projects alongside key strategic partners. The Company holds 100% of the Millennium Cobalt Project and two neighbouring discovery stage exploration-stage cobalt assets in Mount Isa, Australia positioning it as a leading cobalt-copper explorer and developer in the famed mining district in Queensland, Australia. The Company holds an 85% interest in two battery mineral projects, the Lovelock Cobalt Mine and Treasure Box Project, located on the doorstep of the world’s largest lithium-ion battery production plant, GigaNevada that Tesla Motors Ltd. and partner Panasonic Corp. have built in Nevada, USA. Additionally, the Company holds a 70% interest in the past-

producing Werner Lake Cobalt Mine project in Ontario, Canada.

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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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