

Global Energy Metals Signs Agreement with Electric Royalties and Scandinavian Resource Holdings to Create 1% NSR on the Rana Nickel-Cobalt-Copper Project in Norway

written by Raj Shah | October 19, 2021

October 19, 2021 ([Source](#)) – Global Energy Metals Corporation (TSXV:GEMC) (OTCQB:GBLEF) (FSE:5GE1) (“Global Energy Metals”, the “Company” and/or “GEMC”), a company involved in the investment exposure to the battery metals supply chain, is pleased to announce the signing of a letter of intent between Electric Royalties Ltd. (“Electric Royalties” and/or “ELEC”) and Scandinavian Resource Holdings (“SRH”) to create a new 1% Net Smelter Royalty (the “1% NSR”) on four exploration licenses totaling 25 square kilometers in the Råna mafic-ultramafic intrusion in Northern Norway and includes the past producing Bruvann Nickel mine (the “Råna Project” or “Råna”).

Rana Nickel Royalty Acquisition Highlights

- Includes the past producing Bruvann Ni-Cu-Co mine which has significant historical resources remaining after production shut down in 2002, following 13 years of production due to low nickel prices;
- Located adjacent to main north-south highway and in an area with a long history of mining and skilled manpower;
- Available mine infrastructure includes power, roads, and conveyor from mine site to existing port facilities;

- Large historical drill database demonstrating compelling near mine exploration potential;
 - Underexplored property with demonstrated exploration potential and re-start potential; and
 - GEMC to receive cash and share equity in Electric Royalties further increasing its exposure to the company and its growing portfolio of technology enabling metal projects.

Mitchell Smith, CEO of Global Energy Metals commented:

“We are excited to partner again with Electric Royalties and strengthen our ownership in their company while benefiting further from the added exposure our shareholders will gain through Electric’s impressive royalty portfolio and the raw materials that are building an electrified future. We see Electric as the perfect partner to strengthen awareness about the Rana Project and attract further investment to advance this important class-1 sulphide nickel project.”

Brendan Yurik, CEO of Electric Royalties commented:

“We are very pleased to add Rana to our royalty portfolio as it represents our first exposure to nickel. Furthermore, we are excited about the potential of the mine’s restart as well as the prospectivity of the surrounding land package. The mine was shut down in 2002 due to low nickel prices which averaged less than \$4/lb during its operation. Market conditions have now changed and nickel prices are more than double what they were when the mine shut down. Given the projects excellent jurisdiction, good infrastructure and available skilled workforce we believe that Rana has excellent potential to help supply the nickel required to transition the world away from fossil fuels and toward a decarbonized global economy.”

Rana Project Overview

The [Råna Nickel-Copper-Cobalt project](#) is jointly held by GEMC and SRH and located on the Ofoten Fjord in Northern Norway and is ice-free year-round. The project includes the past producing Bruvann Ni-Cu-Co mine which was in production from 1989 until 2002 and processed 8.2 million tonnes of ore at an average grade of 0.52% Ni, 0.1% Cu and 0.02% Co.

A historical estimate of the remaining resource is 9.15 million tonnes at approximate grades of 0.36% Ni, 0.09% Cu and 0.01% Co above a cut-off of 0.3% Ni.¹ The mineralization is reported to be open in several directions.

The estimate was obtained from a report prepared by the Norwegian Geological Survey (NGU). No classification of the estimate was reported. The estimate is historical in nature and does not qualify as mineral resources under CIM Definition standards and NI 43-101. A qualified person under has not done sufficient work to classify the estimates as current mineral resources and the Company is not treating them as current.

Bruvann is located 2 km away from a shipping dock with an existing conveyor connecting dock facilities from the mine site. Mine roads and power facilities as well as some of the mine buildings have been maintained and the main North-South highway in the region crosses the property.

For more information on the Rana Project please refer to GEMC's website [linked here](#).

¹The past production and historical estimate for the Råna Project is reported in Carl Olaf Mathiesen and Rognvald Boyd, 2017: History of exploration of the nickel resources of the Råna Intrusion, Nordland, Norway, NGU Report 2017.31, available at https://www.ngu.no/upload/Publikasjoner/Rapporter/2017/2017_031.pdf .

Terms

Electric Royalties is creating the 1% NSR on the Råna Project for a total consideration of 2,000,000 common shares of the Company (“Consideration Shares”) and \$100,000 cash payable to GEMC and SRH payable to GEMC and SRH in proportion to ownership. The Consideration Shares will be subject to a voluntary escrow lock-up agreement which provides that 50% of the common shares will be subject to a hold period of 4 months and one day, 25% for 8 months and the remaining 25% for 12 months. The transaction noted herein is subject to completion of due diligence, approval of the TSX Venture Exchange and other customary conditions.

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.

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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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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.