

Global Energy Metals Corp

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Global Energy Metals reaches "significant milestone" as Werner Lake cobalt project deal conditions are met

Global Energy Metals Corp's (CVE:GEMC) cobalt aims have been given a shot in the arm. The company revealed all conditions precedent have been met in the previously announced Werner Lake project deal.

As reported last November, GEMC struck an option deal, which saw Australian firm Canadian Co27 Pty fully acquired by Marquee Resources and then have the rights to earn either a 30% or a 70% interest in the Werner Lake Cobalt project in Ontario.

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As consideration for Marquee's option to earn either a 30% or a 70% interest in Werner Lake, GEMC has received a cash payment of A\$200,000 and been granted publicly traded shares of Marquee having a total value of A\$100,000.

"We are pleased to have Marquee's support as a significant partner that will aggressively advance the past producing Werner Lake Cobalt project in Ontario," said Mitchell Smith, GEMC president and chief executive.

"We view this transaction as a significant milestone that provides additional investment exposure and accelerates our ability to create value moving forward as we continue to advance our cobalt project portfolio."

"Marquee's focus will now shift to an aggressive exploration and further resource delineation program at the Werner Lake project," added Charles Thomas, the managing director of Marquee.

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"We believe there is every opportunity to significantly increase the resource to historically reported values and will initiate a work campaign to do just that in the very near future."

In order to maintain, enforce, and exercise the option, Marquee must spend A\$1mln to earn a 30% interest in the property within year one and a further A\$1.5mln to earn a 70% interest on or before year two.

Upon obtaining an encouraging pre-feasibility study, Marquee will pay GEMC A\$150,000, the firm added.

Werner Lake is one of the key cobalt resources in Canada and it has seen some history.

Canmine Resources completed several preliminary feasibility studies and economic modelling and was in the process of completing a definitive feasibility study when they filed for bankruptcy.

Additional work was completed in 2009-2010 by Puget Ventures and all this work formed the basis for the NI 43-101

Price: 0.31

Market Cap: \$5.69 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: GEMC

Listing: TSX-V

52 week High Low
0.45 0.05

Sector: Battery Metals

Website: www.globalenergymetals.com

Company Synopsis:

Global Energy Metals is focused on offering security of supply of cobalt, a critical material to the growing rechargeable battery market, by building a diversified global portfolio of cobalt assets including project stakes, projects and other supply sources. GEMC anticipates growing its business by acquiring project stakes in battery metals related projects with key strategic partners.

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resource report from Global Energy in September last year

That resource relates to the historic underground workings at the old mine site, now referred to as the mine site deposit and the west cobalt deposit.

Highlights included a higher confidence indicated resource of 57,900 tonnes at 0.51% cobalt and an inferred resource of 6,300 tonnes at 0.48% cobalt at a 0.25% cut-off grade.

A work program including diamond drilling to further upgrade resource categories and extend the mineralised envelope, as well as additional metallurgical work and underground chip sampling has been recommended.

The mineralised zones remain open in all directions.

Shares shed 2.5% to C\$0.20 each.

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