

Metal Energy Starts Drilling the Strange Nickel Project

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TORONTO, Jan. 24, 2022 - [Metal Energy Corp.](#) ("the "Company" or "Metal Energy") (TSXV: MERG) is pleased to announce that diamond drilling has started on the Company's Strange nickel exploration project (the "Project" or "Strange"), Thunder Bay area, northwestern Ontario. Diamond drilling plans include:

- Approximately 1,500 metres in two drill holes planned to target magnetic anomalies interpreted as ultramafic rock types overlying sedimentary units, typical of Proterozoic-age Midcontinent Rift System ("MRS") nickel deposits.

Geology of the Strange Project

- The Strange project is located within the Animikie Basin geological region, which includes major sulfide nickel deposits hosted within strata-bound ultramafic bodies mantled by mixed sediment-volcanic sequences, such as [Lundin Mining Corp.](#)'s (TSX: LUN) Eagle Mine and Eagle East deposit.
- Geological and geophysical evidence supports the interpretations for Strange hosting the right komatiitic ultramafic rock types mixing with sulphide-rich sediments similar to other global Proterozoic Midcontinent Rift-style nickel deposits, such as the Kambalda nickel ore district of Western Australia, the Raglan area of Northern Quebec, Voisey's Bay area of the Labrador coast, the Noril'sk district within the Kola Peninsula of eastern Russia, and the Thompson Nickel Belt of Manitoba.

"We are excited to have initiated the Company's first drill program, having achieved this milestone in less than two months from listing publicly on the TSXV on November 29, 2021. This is a testimony to the entire team moving the Company forward at an expedited rate. And now with Mike Sweeny having recently joined the Company as Vice-President, Exploration & Development, we sincerely believe Metal Energy has the right players and projects to establish ourselves as a preeminent nickel exploration and development company. We will eagerly anticipate the initial drilling results from the current Strange drill program. A technical success with this drill program would indicate that we would have discovered a new region that is possibly fertile for nickel mineralization," said James Sykes, CEO of Metal Energy.

"The interpreted geology of the Strange project is very exciting as there are known similarities between rock types of the MRS and those that host the high-grade Voisey's Bay and Noril'sk nickel-copper-platinum group element deposits. Previous diamond drilling on the project simply didn't drill deep enough to intersect the target rock types, even though a borehole electromagnetic ("EM") survey indicated a strong EM response at least 150 metres deeper than the end of their drill hole. We remain highly encouraged that our drill program with deeper drill holes will achieve success and identify the right ultramafic rock types for nickel-copper-platinum group element mineralization at Strange" commented Mike Sweeny, VP Exploration & Development.

The Company will follow-up this news release with a video presentation for shareholders and the investing community to highlight the drill program plans and what "success" would mean for the Company.

The Project encompasses 11,800 hectares, is located within a well-established and politically-stable jurisdiction, has year-round highway access via Highway 593 and various secondary roads, and is located 55 kilometers southwest of Thunder Bay which has significant infrastructure and capacity that has supported the mining industry for more than a century.

About Metal Energy Corp.

Metal Energy is a well-funded nickel and battery metal exploration company with two projects, Manibridge and Strange, in the politically-stable jurisdictions of Manitoba and Ontario, Canada, respectively. Both projects are subject to earn-in agreements where the Company can acquire 100% exploration rights to approximately 16,200 hectares.

QP Statement

The technical information contained in this news release has been reviewed and approved by Mike Sweeny, P.Geol., Vice-President, Exploration & Development for Metal Energy, and a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

Reader Advisory

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of the Company. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our public disclosure documents available at www.sedar.com including the Filing Statement dated November 15, 2021. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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