

Metal Energy Updates on Flagship High-Grade Nickel Manibridge Project

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- Phase 1's 3,000 metre drill program is expected to begin in early March
- Advance team on site next week to prepare drill pads
- A property wide magnetotellurics survey scheduled for May, with Phase 2's 10,000 metre drill program thereafter
- Metal Energy will accelerate project operatorship after March's Phase 1 drill program

TORONTO, Feb. 8, 2022 - [Metal Energy Corp.](#) ("the "Company" or "Metal Energy") (TSXV: MERG) is pleased to provide an update on the upcoming drill program planned for the high-grade nickel Manibridge project (the "Project" or "Manibridge") in the Thompson Nickel Belt, Manitoba. The Project incorporates a past-producing mine that produced 1.3 million tonnes at 2.55% nickel and 0.27% copper between 1971 and 1977.

"Drilling at Manibridge remains our top priority as our internal projections for the Project suggest it has the potential to yield a bulk mineable resource. Our first drill program for Manibridge is scheduled to start within the next 3 to 4 weeks. Drill targets have been planned to assess historic high-grade nickel drill intercepts beneath the old mine workings and along strike of the past-producing mine, as well as targeting areas within the mine's shadow that remain untested. Nickel demand is forecast to grow by 2x to 4x within the next 10 to 20 years spurred on by the electrification revolution and battery storage systems to complement a global effort to replace fossil fuels with renewable energy sources," said James Sykes, CEO of Metal Energy.

Manibridge's drill program is planned for 3,000 metres with 7 drill holes all within a kilometre strike of the past-producing mine. A crew is scheduled to start field preparations early next week to clear the trails and pack snow for the proposed drill collar locations. This program is fully permitted.

A heli-borne mobile magnetotellurics ("Mobile MT") geophysical survey is planned to cover the entire Project in May. Mobile MT is a cutting-edge technology that accurately identifies electromagnetic and magnetic signatures to depths exceeding 1 km from the surface. Metal Energy plans to use the results from the Mobile MT survey to identify exploration targets for future drill programs proximal to the mine and on greenfields Project holdings to the east and north.

The Company plans to follow up this news release with a video presentation to highlight the geology of Manibridge and how Metal Energy views its development potential.

About the Manibridge Project

Manibridge encompasses 4,368 hectares and is within the world-class Thompson Nickel Belt. The Project is 20 kilometers southwest of Wabowden, which has significant infrastructure and capacity that has supported previous exploration programs, including year-round highway access via Highway 6.

[CanAlaska Uranium Ltd.](#) are the operators of the Manibridge project. Metal Energy is earning into the Project and can become the operators after March's Phase 1 drill program.

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.Geo., 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.

Contact: Neither the TSX Venture Exchange Inc. 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. Please contact: MetalEnergy.ca, MERG on the TSXV, James Sykes, CEO, jsykes@uraniumgeologist.com, 306-221-8717, www.metalenergy.ca

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