

Metal Energy Acquires 49% of the Manibridge Project

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TORONTO, March 29, 2022 - [Metal Energy Corp.](#) ("the "Company" or "Metal Energy") (TSXV: MERG) is pleased to announce the acquisition of 49% interest in the Manibridge project ("Manibridge" or the "Project") effective March 22, 2022. The Company has also elected to continue exploration to earn up to 70% interest in Manibridge. These transactions are a part of Metal Energy's option agreement to earn up to 100% of Manibridge.

"This is a monumental step forward for Metal Energy as we advance the Manibridge project. We firmly believe Manibridge has the potential to contribute to the evolving global electrification transition, particularly in the electric vehicle and renewable energy markets. Manibridge was a past-producer of high-grade, high-tenor sulphide nickel and the historic operators left a lot of high-grade nickel in the rocks. Our current and planned 10,000 metre summer drill program are designed to help us understand the geological controls of nickel mineralization in order to advance the Project towards a mineral resource estimate," said James Sykes, CEO of Metal Energy.

CanAlaska are the operators of the on-going diamond drilling program within the shadow of the past-producing Manibridge mine which produced 1.3 million tonnes at 2.55% nickel and 0.27% copper from 1971 to 1977. The drill program is planned for 3,000 metres with 9 drill holes within a kilometre strike of the Manibridge mine (see Metal Energy news release dated March 7, 2022).

The Company has issued a total of 1,198,630 Common Shares to the optionor of the Project, [CanAlaska Uranium Ltd.](#) ("CanAlaska"), at a price of \$0.146 per Common Share (20 day VWAP) and has also granted a 1% NSR royalty on two claims and a 2% NSR royalty on all other claims. The Common Shares issued have a four-month resale restriction.

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, with significant infrastructure and capacity supporting previous exploration programs, including year-round highway access via Highway.

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.

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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SOURCE Metal Energy

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