

Metal Energy Receives 100,000 Metre Drill Permit for 3-Years on Manibridge Project

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TORONTO, May 16, 2022 - [Metal Energy Corp.](#) (the "Company" or "Metal Energy") (TSXV: MERG) is pleased to announce that it has received a 3-year Work Permit (the "Permit") from the province of Manitoba to allow for 100,000 metres of diamond drilling on the high-grade nickel and copper Manibridge Project (the "Project" or "Manibridge") in the Thompson Nickel Belt of Manitoba.

"This is a big step forward for Metal Energy as operators advancing Manibridge. The Permit provides us the necessary authority to continue definition drilling of the Manibridge Mine target, expanding on the Manibridge North high-grade nickel deposit, testing kilometres of prospective greenfield exploration targets over the next 3 years (Figure 1). We are optimistic that there will be more high-grade nickel and copper greenfield discoveries to be made on the Project. Still, we are more confident that the Manibridge Mine target has significant growth opportunities for a viable nickel-copper resource. We are weeks away from Phase Two's 10,000 metre summer drill campaign, which is largely focused on delineating a resource on the Manibridge target," said James Sykes, CEO of Metal Energy.

10,000 Metre Phase Two Drill Program on Manibridge

Preparations for Manibridge's Phase Two 10,000 metre diamond drill program are underway, with Metal Energy now acting as the operator of the Project. The drilling contractor, accommodations, support services, and the Permit have all been secured. The Company anticipates mobilization of the drill program during the first days of June.

The Company has approximately \$5.5 million in cash and is fully-funded to carry out the Phase Two drill program.

Recently Completed Phase One Drill Program on Manibridge

The recently completed Phase One drill campaign included six drill holes (MNB001 to MNB006) for over 2,350 metres. All six drill holes successfully intersected nickel-copper sulphide mineralization; assay results are pending. Confirmation of nickel-copper sulphides ranged from 3.7 m thickness to 16.8 m thick, including a couple of drill holes intersecting small occurrences of disseminated and net-textured sulphides. For full details, see Metal Energy news release dated May 2, 2022.

The Company is preparing an in-depth video presentation to detail Phase One's drill program results, including its interpretation of mineralization controls and vectors for higher-grade nickel and copper occurrences.

Table 1 - Selected Historic Drill Intersections on Manibridge

Hole Number	Location	From (m)	To (m)	Interval (m)	%Ni	%Ni*m
6-60	Underground	33.83	75.59	41.76	1.80	75.02
W50-39	Mined	98.45	163.98	65.53	1.10	72.14
W50-27	Mined	185.93	210.01	24.08	2.93	70.61
W50-34	Mined	86.26	110.64	24.38	1.88	45.76
W50-31	Mined	244.75	261.52	16.77	2.67	44.84
W50-05	Mined	311.51	336.80	25.29	1.57	39.64
MN08-01	Surface	156.50	195.75	39.25	0.98	38.47
W50-28	Mined	203.30	211.99	8.69	4.15	36.07
W50-09	Mined	178.92	198.73	19.81	1.80	35.62
6-42A	Underground	270.51	287.43	16.92	1.98	33.44
W50-33	Mined	274.93	289.56	14.63	2.15	31.50
W50-50	Surface	184.40	196.60	12.20	1.24	15.13

Notes to Table 2:

- Cut-off grade = 0.3% Ni
- Maximum consecutive internal dilution = 3.0 m downhole
- Historic drill holes have not been verified or confirmed with twinned drill holes
- Metal Energy considers "high-grade" to be nickel mineralization with a concentration greater than 0.8% Ni.
- All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent thicknesses, which have yet to be determined.

FIGURE 1 - Manibridge Project Location and Future Drill Program Targets

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 6.

Metal Energy has acquired 49% interest in the Manibridge project effective March 22, 2022. The Company has elected to continue exploration to earn up to 70% in Manibridge with a long-term objective for 100% ownership of Manibridge.

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.

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