Metal Energy Starts 10,000 Metre Drill Program on its Manibridge High-Grade Nickel Project

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TORONTO, June 7, 2022 - Metal Energy Corp. (the "Company" or "Metal Energy") (TSXV: MERG) is pleased to annous started its Phase 2 10,000 metre drill program (the "Program") on the high-grade nickel and copper Manibridge project "Project" or "Manibridge") in the Thompson Nickel Belt, Manitoba. Drilling will focus within the shadow of the past-producing that produced 1.3 million tonnes at 2.55% nickel and 0.27% copper from 1971 to 1977.

"We're very excited to start this large drill program on Manibridge. There's a lot of underexplored potential within the sh the old mine workings and we intend to prove up the nickel and copper endowment. Our Phase 1 drill program within the target area had a 100% drill hole intersection success, indicating that our model is accurate and hinting that a lot of nickel-copper sulphide mineralization remains to be discovered along this trend. Our current drill program will include a drill fans along twelve 50 metre-spaced drill setups. We believe this drill density will provide sufficient detail to accurate characterize the geology of the mineral system. We recently received permit approvals for up to 100,000 metres of diar drilling on the Project; this is Phase 2 of a 2-year plan. We're committed to advancing Manibridge efficiently and effective There's potential for bulk tonnage mineralization within 300 metres of surface and we intend to start defining it with this program," said James Sykes, CEO of Metal Energy.

The Program consists of diamond drilling 10,000 metres in approximately 33 drill holes. The drill hole collar locations w within 150 to 600 metres of the old mine workings. The average drill hole depths are planned for between 225 and 400 All drill holes will be inclined between -45 and -85. Figure 1 is a location map of the drill program within the Manibridge

Geochemical assays will be released as they become available from the lab and reviewed for QA/QC. Metal Energy is operator of the Program, holds 49% of the Project, and is currently earning towards 70% ownership of the Project with short-term objective for 100% ownership of Manibridge. <u>CanAlaska Uranium Ltd.</u> currently holds the remaining 51% of Project.

Manibridge Phase 1 Drill Program Summary

All drill holes successfully intersected nickel-copper sulphide mineralization, confirmed with a handheld XRF*. Confirmation sulphides ranged from 3.7 m thickness (MNB003) to 16.8 m thick (MNB001) including a couple of drill holes intersecting occurrences of massive net-textured sulphides. Drill hole MNB004 intersected sulphides over three separate intervals, holes had evidence of nickel-copper sulphides remobilized in foliations and shears. Intense serpentinization alteration of sulphide bearing ultramafic rock types is interpreted to remobilize nickel-copper sulphides to other areas, therefore posproviding higher-grade occurrences of nickel-copper sulphides at or near alteration margins.

Geochemical assay results from the Phase 1 drill program will be released once received from the lab and reviewed for See Metal Energy news release dated May 2, 2022, for a detailed review of the Phase 1 drill program.

*Handheld XRF ("hXRF") results do not replace traditional laboratory-based analysis, however the results do provide as screening tool for the determination of nickel-copper sulphides for selecting samples for geochemical assay analysis. h analyses were taken on every 10 cm of the surface of the core as spot analyses with a 1 cm view window wherever vis sulphides and/or ultramafic rock types were present. The reported widths of mineralization in Table 1 were calculated what have cut-off grade of 0.3% Ni with no greater than 1.0 m of consecutive internal dilution, and are subject to confirmation chemical analyses from an independent laboratory. The hXRF model used was a Niton XL3 and operated by CanAlask Uranium Ltd. The reader is cautioned that these width results might not reflect laboratory-quality width results and there should only be viewed as an initial screening for the presence of nickel-copper sulphides within the drill core.

About the Manibridge Project

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

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Table 1 below shows some of the historic drill intersections on the Manibridge project.

Table 1 - Selected Historic Drill Intersections on Manibridge

Hole Number	Location	From (m)	To (m) Interval (ı	m) %Ni %Ni*m
6-60	Underground	133.83	75.59 41.76	1.8075.02
W50-39	Mined	98.45	163.9865.53	1.1072.14
W50-27	Mined	185.93	210.01 24.08	2.9370.61
W50-34	Mined	86.26	110.6424.38	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	0.9838.47
W50-28	Mined	203.30	211.998.69	4.15 36.07
W50-09	Mined	178.92	198.73 19.81	1.80 35.62
6-42A	Underground	1270.51	287.43 16.92	1.9833.44
W50-33	Mined	274.93	289.56 14.63	2.1531.50
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 true thicknesses, which have yet to be determined.

FIGURE 1 - Manibridge Project and Phase 2 Drill Program Location

About Metal Energy Corp.

Metal Energy is a well-funded nickel and battery metal exploration company with two projects, Manibridge and Strange politically stable jurisdictions of Manitoba and Ontario, Canada, respectively. Both projects are subject to earn-in agree 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 Instrumen Standards of Disclosure for Mineral Projects."

Reader Advisory

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SOURCE Metal Energy

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