

Metal Energy Acquires 70% of the Manibridge Project, Gives Notice of Intent to Achieve 100% Ownership

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TORONTO, Aug. 17, 2022 - [Metal Energy Corp.](#) ("the "Company" or "Metal Energy") (TSXV: MERG) is pleased to announce the acquisition of 70% interest in the Manibridge project ("Manibridge" or the "Project") effective August 16, 2022. Metal Energy also announces it has elected to continue exploration to earn up to 100% interest in Manibridge and expects to complete this milestone in the near term.

"We were enthused about the recent results of Manibridge's Phase 1 drill program of intersecting wide high-grade nickel interceptions in every hole. These intersections and the visuals from Phase 2's drill core continue to affirm our belief that Manibridge has excellent redevelopment potential. We are very pleased to not only complete this milestone but do so well in advance of the original option agreement time frames," said James Sykes, CEO of Metal Energy.

The Company has issued a total of 5,000,000 Common Shares to the optionor of the Project, [CanAlaska Uranium Ltd.](#), and \$100,000 in cash as a part of its notification of intent to achieve 100% ownership.

Metal Energy needs to complete approximately \$1 million in additional exploration work on Manibridge, of the required \$2 million within this final tranche, to fully satisfy all of the 100% ownership conditions. Metal Energy has 24 months to complete this milestone, however, the Company anticipates completion of this work in the near term and to exercise its ownership rights.

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, Manitoba with significant infrastructure and capacity supporting previous exploration programs, including year-round highway access via Highway 6.

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."

www.metalenergy.ca

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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