

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

07.11.2022 | [CNW](#)

TORONTO, Nov. 7, 2022 - [Metal Energy Corp.](#) (the "Company" or "Metal Energy") (TSXV: MERG) (OTCQB: MEEEF) is providing an update on the Phase 2 10,000 metre drill program (the "Program") on the high-grade nickel and copper-cobalt ("Ni-Cu-Co") Manibridge project (the "Project" or "Manibridge") in the Thompson Nickel Belt, Manitoba. Drilling remains within the shadow of the past-producing mine that produced 1.3 million tonnes at 2.55% nickel and 0.27% copper from 1977.

"We completed a total of 5,331 m in nineteen drill holes (MNB007 to MNB025) between June 6 and July 28 (Table 2). Sixteen of these holes intersected the bedrock, each intersecting nickel-copper-cobalt sulphide mineralization over significant widths. These observations were confirmed with a handheld XRF*. Combined with the six drill holes from the winter program (see news release dated August 3, 2022), we have a 100% nickel sulphide intersection success rate in all of our completed drill holes at Manibridge. We've drilled wide- and tight-spaced drill holes across a kilometre strike length and as deep as 700 m; every drill hole completed intersects Ni-Cu-Co sulphides. Our recent Option Agreements with Mistango River Resource Inc. (CSE:MIS, see news release dated November 2, 2022) provides us with a unique opportunity to continue the Program with minimal dilution, greater ownership aligning with shareholders, and preserving capital. We are excited to renew our Phase 2 drill program, and complete the remaining 4,669 m as we progress southwest along this fertile corridor towards the old mine workings," said James Sykes, CEO of Metal Energy.

Manibridge Phase 2 Drill Program Summary

The Program is planned for 10,000 metres of diamond drilling in approximately 33 drill holes. A total of 5,331 m were completed in 19 drill holes (MNB007 to MNB025) between June 6 and July 28 (Table 1). The drill hole collar locations were within 300 metres of the old mine workings. The remaining drill holes will progress between 150 to 300 metres of the old mine workings. Average drill hole depths remain planned for between 225 and 400 metres. All drill holes will be inclined between -45 and -90 degrees. Figure 1 is a location map of the drill program within the Manibridge project. Figure 2 shows the drill hole locations with respect to the historic Manibridge Mine.

All sixteen drill holes that successfully intersected the bedrock also intersected Ni-Cu-Co sulphide mineralization, confirmed with handheld XRF*. Drill core observations and XRF results confirm sulphide-rich lithostratigraphy ranges from 1 m thick (MNB007) to 55 m thick (MNB021), with an average thickness exceeding 15 m. Fourteen drill holes intersected two or more zones of sulphides. All drill holes had evidence of Ni-Cu-Co sulphides occurring as either disseminations within the mafic to ultramafic rocks, remobilized in foliations and shears, vein-hosted, and/or net-textured or brecciated.

Geochemical assays will be released as they become available from the lab and reviewed for QA/QC by the Company's geology team.

Metal Energy is the operator of the Program, holds 70% of the Project, and is currently earning towards 100% ownership of the Manibridge, which is expected to be earned by the end of 2022. [CanAlaska Uranium Ltd.](#) currently holds the remaining 30% of the Project.

*Handheld XRF ("hXRF") results do not replace traditional laboratory-based analysis, however the results do provide an effective screening tool for the determination of nickel-copper-cobalt sulphides for selecting samples for geochemical assay analysis. hXRF analyses were taken on every 10 cm to 50 cm of the surface of the core as spot analyses with a 1 cm view window wherever visible sulphides and/or ultramafic rock types were present. The hXRF model used was a Niton XL5 and operated by [Metal Energy Corp.](#) The reader is cautioned that these width results might not reflect laboratory-quality width results and therefore should only be viewed as an initial screening for the presence of nickel-copper-cobalt 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 kilometres from the Thompson Nickel Belt.

southwest of Wabowden, which has significant infrastructure and capacity that has supported previous exploration programs including year-round highway access via Highway 6.

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

Table 1 - Selected Historic and Recent 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
MNB004	Surface	150.45	183.4	32.95	0.88	29.00
W50-50	Surface	184.40	196.60	12.20	1.24	15.13

Notes to Table 1:

- 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 and Phase 2 Drill Program Location

FIGURE 2 - Manibridge Project, Phase 2 Drill Collar Location Map

TABLE 2 - Manibridge Phase 2 Drill Hole Collar Information and Results

About Metal Energy Corp.

Metal Energy is a well-funded nickel and battery metal exploration company with two projects, Manibridge and Strange, in politically stable jurisdictions of Manitoba and Ontario, Canada, respectively. Both projects are subject to earn-in agreements under which 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."

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<https://www.rohstoff-welt.de/news/427514--Metal-Energy-Updates-on-the-10000-Metre-Drill-Program-on-its-Manibridge-High-Grade-Nickel-Project.html>

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