

Metal Energy Reports 11 Drill Holes with Nickel over 20 Metres

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Highlights Include:

- 0.84% Ni eq. over 20.0 m starting at 268.5 m (MNB014); 0.63% Ni eq. over 25.0 m starting at 287.5 m (MNB021); 0.27% Ni eq. over 19.5 m starting at 253.5 m (MNB020)
- Step-out drilling intersected continuous and high-grade nickel intersections in first 14 reported holes. Phase Two program over halfway complete
- Results continue to surpass expectations. Drilling continues to grow mineralization, Manibridge mineralized trend 1.5 km in strike length, 800 m depth, and it remains open in all directions

TORONTO, Nov. 28, 2022 - [Metal Energy Corp.](#) (the "Company" or "Metal Energy") (TSXV: MERG) (OTCQB: MEEEF) to announce assay results from 14 of the 16 completed drill holes (Table 3) of the Phase Two drill program completed between June and July on the high-grade nickel and copper-cobalt Manibridge project (the "Project" or "Manibridge") in the Thelon Nickel Belt, Manitoba. This program successfully intersected multiple high-grade nickel-sulphide zones over 150 metres strike drilling and within 600 metres from the past-producing Manibridge mine that produced 1.3 million tonnes at 2.55% nickel and 0.27% copper from 1971 to 1977 (Table 1), indicating good potential to add tonnage beyond the historic mine.

"The assay results demonstrate that Manibridge is hosted within a large nickel system, as we intersect new zones of mineralization with wide step-out drilling just north of the mine. Manibridge was mined as a small tonnage, high-grade nickel operation and we interpret the area as a much larger, lower-grade mineralized envelope with pockets and shoots of structurally-controlled higher-grade mineralization. Together, these new wide composite intersections and our geological model support this view. Furthermore, the Manibridge mineralization is open in every direction, with some of the thickest composite intercepts (MNB021) left open in the down-dip direction. The Phase Two program still has over 4,000 metres of drill core yet to be drilled since we re-started drilling in October. The remainder of the program is targeting mineralization near drill hole MNB004 (0.84% Ni eq over 32.95 m, see news release August 3, 2022) and towards the historic Manibridge high-grade nickel and copper mine. We expect mineralization to increase," said James Sykes, CEO of Metal Energy.

Manibridge Phase 2 Assay Results

Drill hole MNB021 intersected thick accumulations of composite mineralization defined over 144 metres drill hole length, with 100 metres of that interval being mineralized. The ultramafic/mafic host rocks are typically 50 to 150 m thick with an average 30% of the interval enriched with nickel sulphide mineralization. These results demonstrate the continuity and thickness potential of the mineralization that exists at Manibridge.

Twelve drill holes intersected high-grade nickel sulphide mineralization (i.e., defined as >0.8% Ni), and nine of those drill holes intersected multiple high-grade nickel zones. The results demonstrate the continuity of high-grade mineralization at Manibridge.

Assay results confirm the overall nickel sulphide-rich lithostratigraphy ranges from 7.5 m (MNB017) to 66.0 m composite thickness (MNB021), with an average composite thickness exceeding 30 m. All drill holes intersected multiple zones of Ni-Cu-Co mineralization. The Ni-Cu-Co sulphides occur as disseminations within the mafic to ultramafic host rocks, net-textured, brecciated, remobilized, and vein-hosted.

Mineralization defined in the Program is shallow with true vertical depth to mineralization ranging from 100 m to 350 m from surface, average depth of 215 m. These results demonstrate the shallow nature of potential near-surface development.

Assay results for drill holes MNB024 and MNB025 are still pending, and the Company has sampled a few new intervals from drill holes MNB020 and MNB022 based on spot sample results (i.e., 0.1 m sample length). Assay results will be reported as soon as they have been received, reviewed, and approved.

Manibridge Phase 2 Drill Program Results

The Program is planned for 10,000 metres of diamond drilling in approximately 33 drill holes. A total of 5,331 metres were completed in 19 drill holes (MNB007 to MNB025) between June 6 and July 28 (Table 2). The drill hole collar locations were within 300 to 600 metres of the old mine workings. The remaining 4,669 metres is currently ongoing, and drill holes will progress between 200 to 350 metres of the old mine workings. The average drill hole depths remain planned for between 225 and 400 metres. All drill holes will be inclined between -45 and -85 degrees. Figure 1 shows the drill hole locations and assay results for drill holes MNB007 to MNB022 on a long-section of the Manibridge trend.

Metal Energy is the operator of Manibridge and owns 70% of the Project. Metal Energy is scheduled to achieve 100% of Manibridge from [CanAlaska Uranium Ltd.](#) in the coming weeks without any further cash or share payments.

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Geochemical Sampling Procedures

Drill core samples were shipped to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan, in secure containment for preparation, processing, and whole rock and multi-element analysis by ICP-MS using total 4-acid digestion (HF:NHO₃:HCl:HClO₄). Assay samples comprise 0.30 to 1.0 m continuous samples of cut-core sections of nickel-sulphide mineralized intervals. Point samples comprise an isolated 0.10 m sample to characterize the rock types, structure, and potential for mineralization. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats were inserted into the sample stream at regular intervals. Metal Energy and the SRC in accordance with Metal Energy's quality assurance / quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by Metal Energy prior to reporting. 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.

About the Manibridge Project

Manibridge encompasses 4,368 hectares within the world-class Thompson Nickel Belt. The Project is 20 kilometers south of Wabowden, which has significant infrastructure and capacity that has supported previous exploration programs and mine development, 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

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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 true thicknesses.
- "*" Drilled by Metal Energy in 2022

FIGURE 1 - Manibridge Phase Two Drill Hole Intersections on Long Section of Mineralization (view looking west-northwest)

TABLE 2 - 2022 Phase Two Drill Hole Collar Location Information

TABLE 3 - 2022 Phase Two Drill Program Nickel-Copper-Cobalt Assay Results, Drill Holes MNB007 to MNB022

About Metal Energy Corp.

Metal Energy is a 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.

www.metalenergy.ca

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."

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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