

Metal Energy Completes 10,000 Metre Drill Program, Acquires 100% of the Manibridge Nickel Project

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Toronto, January 4, 2023 - [Metal Energy Corp.](#) (TSXV: MERG) ("the "Company" or "Metal Energy") is pleased to announce the acquisition of 100% interest in the Manibridge project ("Manibridge" or the "Project") concurrently with the completion of the Phase Two 10,000 metre drill program (the "Program"). All completed drill holes intersected visible nickel sulphides. The Company has released assays from 14 of 30 holes, with 16 holes to be released in early 2023.

"Metal Energy is proud to have completed and accelerated its 100% ownership milestone on the Manibridge project. Manibridge has demonstrated that it has potential for future re-development and mining. The demand for nickel, a key component in many green technologies, has been high recently due to the push for the deployment of electric vehicles and battery storage capacity. The Company fast-tracked its 100% ownership of Manibridge in order to capitalize on this opportunity presented by the high demand and limited supply of nickel. The Phase Two drill program has been very successful in the discovery of larger intervals of nickel sulphide mineralization that remain open along strike and at depth. We expect continued high-grade intervals with our remaining assays as these drill holes are closer to the old mine workings," said James Sykes, CEO of Metal Energy.

Manibridge Phase Two Drill Program Results

A total of 10,091.6 metres were completed over 36 diamond drill holes, including 6 abandoned drill holes, with all completed drill holes having intersected visible nickel sulphides. The drill hole collar locations were all within 150 to 600 metres of the old mine workings. The drill holes targeted the shallower parts of the Manibridge nickel sulphide system at depths between 200 and 400 metres. Figure 1 shows the drill hole locations on a long-section of the Manibridge trend.

Assay results have been released for drill holes MNB007 to MNB023 (see Company news release dated November 28, 2022). Highlight assay results from the first eleven drill holes include 0.84% Ni eq. over 20.0 metres starting at 268.5 m drill hole depth in MNB014. Assay results for drill holes MNB024 to MNB040A are still pending, and the Company has sampled a few new intervals from drill hole MNB022 based on encouraging spot sample results (i.e., 0.1 m sample length). Assay results will be reported after the data has been received, reviewed, and approved.

100% Project Interest Acquisition From CanAlaska

Metal Energy has completed all cash payments, share issuances, and exploration expenditures to achieve 100% of the earn-in option agreement with [CanAlaska Uranium Ltd.](#) The Company completed the Project acquisition within 12 months of starting exploration work activities, a testimony to the Company's belief that Manibridge has the potential to be re-developed and mined in the future.

15% Project Interest Acquisition By Mistango

Pursuant to the Option Agreement between Metal Energy and Mistango River Resources ("Mistango", see news releases dated November 2, 2022 and December 30, 2022), Mistango has acquired from Metal Energy a 15% interest (the "Interest") in the Manibridge project. The Company reserves the right to re-acquire the Interest in the Project from Mistango at any time after February 28, 2023 and before April 30, 2024 (the "Closing Date"). The purchase price payable by Metal Energy to Mistango for the Interest on the Closing Date is \$2,250,000 in cash or common shares of Metal Energy. The Manibridge project is currently held 85%

Metal Energy and 15% Mistango.

Options

The Company also announces a grant of stock options to officers and consultants, allowing for the acquisition of up to 450,000 shares of the Company. These options will vest in 12 months and are exercisable at CAD \$0.07 for five years from the date of grant and are subject to regulatory policies.

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 nickel and battery metal exploration company with two projects, Manibridge and Strange, in the politically stable jurisdictions of Manitoba and Ontario, Canada, respectively. The Strange project is subject to an earn-in agreement where the Company can acquire 100% exploration rights to approximately 11,900 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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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.

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

To view an enhanced version of FIGURE 1, please visit:
https://images.newsfilecorp.com/files/7926/150239_9862bc84048429ae_005full.jpg

TABLE 1 - 2022 Phase Two Drill Hole Collar Location Information

DDH	Target Area	Section	East	North	Elevation	Azimuth	Dip	EOH	Individual Assay Highlights
MNB007	Manibridge Mine	11 North	510,914	6,062,356	236	293	-45	272.5	0.80% Ni Eq. over 5.2 m at 23
MNB008	Manibridge Mine	11 North	510,914	6,062,356	236	297	-59	302.5	1.10% Ni Eq. over 7.0 m at 26
MNB009	Manibridge Mine	11 North	510,914	6,062,356	236	295	-67	325	0.95% Ni Eq. over 10.0 m at 29
MNB010	Manibridge Mine	11 North	510,914	6,062,356	236	293	-76	350.5	0.75% Ni Eq. over 12.0 m at 30
MNB011	Manibridge Mine	11 North	510,914	6,062,356	236	292	-83	377.5	0.56% Ni Eq. over 8.0 m at 31
MNB012*	Manibridge Mine	10 North	510,871	6,062,333	236	297	-47	120	NA - abandoned
MNB013	Manibridge Mine	10 North	510,871	6,062,333	236	295	-61	260.5	0.90% Ni Eq. over 5.0 m at 22
MNB014	Manibridge Mine	10 North	510,871	6,062,333	236	295	-70	323.5	0.84% Ni Eq. over 20.0 m at 20
MNB015	Manibridge Mine	10 North	510,871	6,062,333	236	299	-81	350.5	0.34% Ni Eq. over 10.0 m at 20
MNB016*	Manibridge Mine	9 North	510,841	6,062,303	236	300	-47	140.5	NA - abandoned
MNB017	Manibridge Mine	9 North	510,841	6,062,303	236	297	-59	251.5	0.39% Ni Eq. over 6.0 m at 22
MNB018	Manibridge Mine	9 North	510,841	6,062,303	236	294	-70	302.5	1.17% Ni Eq. over 3.0 m at 16
MNB019	Manibridge Mine	9 North	510,841	6,062,303	236	296	-78	328.5	0.71% Ni Eq. over 11.5 m at 24
MNB020	Manibridge Mine	8 North	510,825	6,062,267	236	291	-70	302.5	0.63% Ni Eq. over 19.5 m at 29
MNB021	Manibridge Mine	8 North	510,825	6,062,267	236	294	-79	350.5	0.63% Ni Eq. over 25.0 m at 29
MNB022	Manibridge Mine	8 North	510,825	6,062,267	236	291	-58	260	0.51% Ni Eq. over 16.5 m at 29
MNB023*	Manibridge Mine	8 North	510,825	6,062,267	236	291	-46	62.5	NA - abandoned
MNB024	Manibridge Mine	7 North	510,812	6,062,230	236	307	-75	342	pending
MNB025	Manibridge Mine	7 North	510,812	6,062,230	236	297	-67	308.5	pending
MNB026	Manibridge Mine	7 North	510,812	6,062,230	236	294	-60	290	pending
MNB027*	Manibridge Mine	7 North	510,812	6,062,230	236	296	-47	108	NA - abandoned
MNB028*	Manibridge Mine	7 North	510,812	6,062,230	236	295	-48	26	NA - abandoned
MNB028A	Manibridge Mine	7 North	510,812	6,062,230	236	297	-52	266	pending
MNB029	Manibridge Mine	5 North	510,770	6,062,158	236	299	-79	377	pending
MNB030	Manibridge Mine	5 North	510,770	6,062,158	236	297	-74	353	pending
MNB031	Manibridge Mine	5 North	510,770	6,062,158	236	295	-63	299.4	pending
MNB032	Manibridge Mine	6 North	510,794	6,062,195	236	300	-80	368	pending
MNB033	Manibridge Mine	6 North	510,794	6,062,195	236	301	-72	341	pending
MNB034	Manibridge Mine	6 North	510,794	6,062,195	236	300	-63	314	pending
MNB035	Manibridge Mine	6 North	510,794	6,062,195	236	299	-51	282	pending
MNB036	Manibridge Mine	4 North	510,738	6,062,122	236	294	-82	401.7	pending
MNB037	Manibridge Mine	4 North	510,738	6,062,122	236	292	-73	356	pending
MNB038	Manibridge Mine	4 North	510,738	6,062,122	236	294	-60	296	pending
MNB039	Manibridge Mine	4 North	510,738	6,062,122	236	294	-48	263	pending
MNB040*	Manibridge Mine	3 North	510,713	6,062,093	236	306	-79	36	NA - abandoned
MNB040A	Manibridge Mine	3 North	510,713	6,062,093	236	299	-80	383	pending
36 DDH (includes 6 abandoned drill holes "**")								10,091.60	

NOTES: East and North units are metres using NAD83 datum, UTM Zone 14N

Elevation is recorded as "metres above sea level"

EOH = End of hole, measured in metres

NA = not applicable, drill hole did not hit bedrock

Ni Eq. = nickel equivalent, which is calculated as the sum of Ni% + (Co% x \$50,354/t Co / \$27,065/t Ni) + (Cu% x \$6,600/t Cu / \$27,065/t Ni)

Metal prices were derived from Shanghai Metal Market website (www.metal.com) on July 22, 2022

Bold text indicates drill hole intersection with "Grade x Thickness" values exceeding 8 and/or where average grades exceed 0.80% Ni

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