

Metal Energy Drills Three Holes with Broad Nickel Intersections Including 85.3 m of 0.67% NiEq at Manibridge Project

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Highlights Include:

- 85.3 composite metres of 0.67% NiEq (57.3 GT) starting at 156 m vertical depth
- 79.5 composite metres of 0.65% NiEq (51.5 GT) starting at 215 m vertical depth
- 48.5 composite metres of 0.83% NiEq (40.4 GT) starting at 273 m vertical depth
- Mineralized zone is up to 80 m thick, continuous for 180 m down dip, and open in both dip directions (see Cross-Section of results in Figure 1)
- Assay results from 9 drill holes pending

Toronto, January 23, 2023 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce assay results from three drill holes on the same section (Table 1, Figure 1) of the Phase Two drill program on the high-grade nickel and copper-cobalt Manibridge project (the "Project" or "Manibridge") in the Thompson Nickel Belt, Manitoba. Phase Two's 10,000 metres drill program was completed in December 2022, with nine additional drill hole assay results still pending.

Table 1 - Drill hole composite assay results from Section 5N

DDH		Composite Width (m)	Ni%	Cu%	Co%	NiEq%	GT (NiEq% x m)
MNB029							
Upper Lens	N/A						
Lower Lens		48.5	0.80	0.02	0.02	0.83	40.4
MNB030							
Upper Lens		4.50	1.03	0.06	0.01	1.07	4.8
Lower Lens		79.50	0.62	0.01	0.01	0.65	51.5
MNB031							
Upper Lens		1.00	0.42	0.03	0.01	0.44	0.4
Lower Lens		85.30	0.65	0.02	0.01	0.67	57.3
MNB004*							
Upper Lens^	N/A						
Lower Lens^		51.00	0.86	0.03	0.02	0.90	45.9

NOTES:

1. See Table 3 for individual results used to compile these composite results
2. * Individual assay results comprising the composite results were previously released, see Metal Energy news release dated August 3, 2022
3. ^ Results not accurate as large sampling gaps exist within these intervals

Figure 1 - Cross-section of results for Section 5N (MNB004, MNB029 to MNB031)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7926/152125_7094c62fa44a9875_005full.jpg

"These are the best results we have drilled on Manibridge to date, with grade-thickness values ("GT") consistent with what was mined at Manibridge. These three drill holes, 250 m away from the old mine workings, were drilled on the same section and down dip of MNB004, which returned 0.90% NiEq over 51.0

composite metres (45.9 GT). This section of drill holes shows consistent nickel mineralization between 60 to 80 metres thick, extending over 180 metres down dip, and remains open in both dip directions. These four drill holes were in a relatively untested area, and these new data significantly improves our interpretation of the mineralization potential at Manibridge. Mineralization appears to be more concentrated and thicker as we get closer to the old mine workings. We are awaiting the results from the remaining nine drill holes which are from the next 3 sections," said James Sykes, CEO of Metal Energy.

Manibridge Phase 2 Drill Program Results

A total of 10,091 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 100 and 400 metres from surface.

Assay results for drill holes MNB032 to MNB040A are still pending and will be reported after the data has been received, reviewed, and approved.

The Company is preparing a detailed video to put the results received to date into context.

Metal Energy is the operator and owns 85% of the Project with [Mistango River Resources Inc.](#) (CSE: MIS), an Ore Group company, owning the remaining 15%.

Table 3 provides the individual and composite assay results and Table 4 provides the collar details for drill holes MNB029 to MNB031.

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-MS2 using total 4-acid digestion (HF:NHO3:HCl:HClO4). Assay samples comprise 0.2 to 1.5 m continuous samples of cut-core samples over nickel-sulphide mineralized intervals determined with a handheld XRF. Point samples comprise an isolated 0.1 to 0.5 m sample to characterize the rock types, alteration, 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 quartered core repeats were inserted into the sample stream at regular intervals by Metal Energy and the SRC in accordance with Metal Energy's quality assurance and quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by Metal Energy prior to disclosure.

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.

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About the Manibridge Project

Manibridge encompasses 4,368 hectares within the world-class Thompson Nickel Belt. The Project is 20 kilometers southwest 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 2 below shows some of the historic drill intersections on the Manibridge project.

Table 2 - 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 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.
- "*" Drilled by Metal Energy in 2022

Table 3 - Individual interval and total drill hole composite assay results

DDH	From	To	Interval	Ni%	Cu%	Co%	NiEq%	GT (Ni eq%*m)
MNB029	277.00	278.00	1.00	0.31	0.00	0.01	0.32	0.32
	287.40	311.50	24.10	0.87	0.02	0.02	0.90	21.69
includes	291.50	292.50	1.00	1.10	0.04	0.02	1.14	1.14
and includes	296.50	304.50	8.00	1.23	0.03	0.02	1.27	10.16
and includes	307.50	310.50	3.00	1.02	0.02	0.02	1.06	3.18
	317.00	334.00	17.00	0.79	0.02	0.02	0.82	13.94
includes	320.00	325.00	5.00	1.15	0.03	0.02	1.19	5.95
and includes	331.00	333.00	2.00	1.27	0.03	0.02	1.31	2.62
	343.00	345.40	2.40	0.39	0.00	0.01	0.41	0.98
	351.00	354.00	3.00	0.67	0.02	0.01	0.69	2.07
includes	353.00	353.50	0.50	1.06	0.03	0.02	1.09	0.55
	361.00	362.00	1.00	1.36	0.03	0.02	1.40	1.40
Composite Summary			48.50	0.80	0.02	0.02	0.83	40.40
MNB030	182.50	187.00	4.50	1.03	0.06	0.01	1.07	4.82
includes	183.10	185.60	2.50	1.56	0.10	0.02	1.62	4.05
	226.00	229.00	3.00	0.77	0.03	0.02	0.80	2.40
	237.00	239.00	2.00	0.66	0.02	0.02	0.69	1.38
	250.00	283.00	33.00	0.73	0.03	0.01	0.76	25.08
includes	255.00	257.00	2.00	1.26	0.06	0.02	1.30	2.60
and includes	261.00	268.00	7.00	1.10	0.05	0.02	1.14	7.98
and includes	281.00	282.00	1.00	1.15	0.03	0.03	1.21	1.21
	289.50	299.00	9.50	0.36	0.00	0.01	0.38	3.61
	304.00	309.00	5.00	0.30	0.00	0.01	0.30	1.50
	312.00	339.00	27.00	0.63	0.00	0.01	0.65	17.55
includes	337.00	338.00	1.00	1.19	0.01	0.02	1.23	1.23
Composite Summary			84.00	0.65	0.02	0.01	0.67	56.34
MNB031	150.00	151.00	1.00	0.42	0.03	0.01	0.44	0.44
	169.50	170.00	0.50	0.40	0.00	0.00	0.40	0.20
	177.05	184.20	7.15	0.52	0.02	0.01	0.54	3.86
includes	177.05	177.50	0.45	1.46	0.01	0.01	1.48	0.67

	191.00	196.65	5.65	1.01	0.00	0.01	1.03	5.82
includes	191.00	191.50	0.50	1.43	0.00	0.03	1.47	0.74
and includes	195.00	196.00	1.00	1.21	0.01	0.02	1.24	1.24
	200.00	209.00	9.00	0.67	0.00	0.01	0.69	6.21
includes	201.00	203.00	2.00	1.23	0.01	0.02	1.26	2.52
	215.50	250.00	34.50	0.66	0.02	0.01	0.68	23.46
includes	215.50	217.50	2.00	1.31	0.04	0.02	1.36	2.72
and includes	221.00	222.00	1.00	1.38	0.04	0.02	1.42	1.42
and includes	233.00	242.00	9.00	1.06	0.04	0.02	1.10	9.90
	253.00	274.00	21.00	0.45	0.02	0.01	0.47	9.87
includes	255.00	256.00	1.00	1.07	0.14	0.02	1.14	1.14
	277.00	285.00	8.00	0.98	0.03	0.02	1.01	8.08
includes	281.00	284.00	3.00	1.49	0.06	0.02	1.54	4.62
Composite Summary			86.80	0.65	0.02	0.01	0.67	57.94

NOTES:

1. Ni% cutoff grade is 0.30%
2. Ni% cutoff grade for "includes/and includes" is 1.00% Ni
3. Reported widths do not contain greater than 2 m of consecutive core with less than cutoff grades
4. Ni eq.% is calculated as the sum of Ni% + Co% * (51,960/33,960) + Cu% (9,470/33,960)
5. Price of Ni = \$33,960/metric ton, price of Co = \$51,960/metric ton, price of Cu = \$9,470/metric ton
6. Metal prices were derived from Shanghai Metal Market website (www.metal.com) on January 3, 2023

Table 4 - Drill hole collar details

DDH	Target Area	Section	East	North	Elevation	Azimuth	Dip	EOH
MNB029	Manibridge Mine	5 North	510,770	6,062,158	236	300	-80	377
MNB030	Manibridge Mine	5 North	510,770	6,062,158	236	300	-72	400
MNB031	Manibridge Mine	5 North	510,770	6,062,158	236	300	-62	300
3 DDH								1,077

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

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 Manibridge project is 85% owned by Metal Energy and 15% owned by [Mistango River Resources Inc.](#) (CSE: MIS). The Strange project is subject to earn-in agreements where the Company can acquire 100% exploration rights to approximately 12,000 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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