

Metal Energy Acquires Highly Prospective SourceRock Project - Ontario's First Lithium Brine Project

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Toronto, June 26, 2023 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEE) (the "Company" or "Metal Energy") is pleased to announce a new project acquisition ("SourceRock" or the "Project") prospective for lithium ("Li") brines in the Thunder Bay-Nipigon area of northwestern Ontario. The Project is exceptionally large, covering 913 square kilometres within an area measuring approximately 10 to 20 km wide by 95 km long (Figure 1).

"The SourceRock Li brine project covers a dominant land position of untested regional lithium brine targets within the Proterozoic Sibley sedimentary basin (the "Basin") that is on a regional scale equivalent in size to Chile's Salar de Atacama central salt body, the largest Li brine producing jurisdiction in the world. Not only do we have a large aerial coverage, SourceRock covers the deepest parts of the Basin with sedimentary thickness ranging from 500 m to 1,000 m, enhancing Li brine prospectivity. Exploration in the area has reported considerable evidence of supersaturated saline solutions within the Basin sediments and even the underlying Li-pegmatite-rich basement rocks. Halite (sodium, "Na") and sylvite (potassium, "K") veins, bedded layers, interstitial cements, and even encrustations on drill core and drill rods have all been mentioned in a variety of reports. Both Na and K are important pathfinders for Li within brine solutions, and higher concentrations of each of these elements supports the potential for higher concentrations of Li. With drill permits already in-hand, we are very excited to advance the SourceRock project with our first drill program," said James Sykes, CEO of Metal Energy.

For details on the Company's new SourceRock project, watch this video:

SourceRock Lithium Brine Project: Ontario's First Lithium Brine Project - Metal Energy Controls A Dominant Land Position of Untested Regional Lithium Brine Targets

Cannot view this video? Visit:
https://www.youtube.com/watch?v=6B_1oHbk3K8

The video identifies:

1. Numerous geological reasons support the high-potential for Li brines within the Project;
1. A promising comparison with Chile's Salar de Atacama;
1. The Project is in a favourable jurisdiction with a long mining history, infrastructure, and recent Government support for Li projects.

For the latest videos from Metal Energy and other Ore Group companies, subscribe to our YouTube channel:
youtube.com/@theoregroup

SourceRock Exploration Plans

SourceRock is a drill-ready project with an exploration permit already in-hand from the Ontario Ministry of

Mines for up to 20 drill pads. Initial geophysical data compilation has already identified saline brine drill targets on the Project. The Company is currently engaged with local Indigenous groups, communities, and stakeholders, and anticipates a drill program to commence after sufficient and meaningful consultation has been completed.

SourceRock Option Agreement

On June 16, 2023 (the "Effective Date"), Metal Energy entered into an Option Agreement with an arms length vendor (the "Vendor") to acquire an undivided 100% interest in SourceRock. Upon execution of the Option Agreement, the Company completed a \$50,000 cash payment to the Vendor and committed to a staking program valued at greater than \$100,000 representing 2,000 claim units registered under the Company.

Under the remaining terms of the agreement, the Company must issue;

- a) 3,000,000 common shares of Metal Energy upon acceptance of the Option Agreement by the TSXV;
- b) 1,500,000 warrants to the Vendor. Each warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.10 per share. The warrants will expire after 36 months from the Effective Date; and
- c) \$500,000 worth of common shares on or before the first anniversary of the Effective Date. Such shares will be valued at a price per share equal to the volume weighted trading price of the Company's shares on the TSXV for 20 trading days prior to the issue date of such shares.

All issued common shares will be subject to such hold periods that are prescribed by applicable securities laws.

Metal Energy will be the operator of the Project and as such will have the rights and responsibility to execute all work programs on the Project.

The Vendor has retained a 3% net smelter returns royalty (the "Royalty") as part of the Option Agreement. The Company has the right to purchase 1% of the Royalty for \$500,000 up until the fourth anniversary of the Effective Date. Upon completion of the first 1% of the Royalty, the Company retains the right to purchase the remaining 2% of the Royalty for \$5,000,000 up until the tenth anniversary of the Effective Date.

About the SourceRock Li Brine Project

SourceRock encompasses 91,288 hectares within the Proterozoic Sibley sedimentary basin, Thunder Bay-Nipigon area, Ontario. The Project has excellent access to infrastructure and capacity that has supported previous exploration programs and mine development, including year-round highway, railroad, and seaport access, with power and natural gas lines crossing the Project.

About Metal Energy Corp.

Metal Energy is a nickel and battery metal exploration company with three projects in politically stable Canadian jurisdictions; Manibridge (Ni-Cu-Co-PGE) in Manitoba, and SourceRock (Li-Na-K) and Strange (Ni-Cu-Co-PGE) in Ontario. The Manibridge Project is 85% owned by Metal Energy and 15% owned by [Mistango River Resources Inc.](#) (CSE: MIS). Both SourceRock and Strange Projects are subject to earn-in agreements where the Company can acquire 100% exploration rights to each project.

QP Statement

The technical information contained in this news release has been reviewed and approved by Charles

Beaudry, P.Geo., Director 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

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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 - SourceRock Li Brine Project Location in the Thunder Bay-Nipigon area of northwestern Ontario

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