

Metal Energy Announces Closing of SourceRock Acquisition

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Toronto, July 26, 2023 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce the closing of its previously announced project acquisition ("SourceRock" or the "Project") prospective for lithium ("Li") brines in the Thunder Bay-Nipigon area of northwestern Ontario.

Figure 1 - SourceRock Li Brine Project Location in the Thunder Bay-Nipigon area of northwestern Ontario

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.

SourceRock Option Agreement

On June 16, 2023, 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 has issued;

- a) 3,000,000 common shares of Metal Energy
- 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 July 25, 2023; and
- c) \$500,000 worth of common shares on or before the first anniversary of July 25, 2023. 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. If the price per share is below \$0.04, the balance of the \$500,000 in value will be paid in cash.

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

Metal Energy is the operator of the Project and as such has 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 July 25, 2023. 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 July 25, 2023.

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.

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