

Metal Energy Starts Drilling at SourceRock Lithium Brine Project

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Toronto, January 16, 2024 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce that the planned diamond drill and brine testing program has started at the SourceRock lithium brine project near Thunder Bay, Ontario.

"This is an exciting time for us as we've officially started drilling SourceRock, Ontario's first lithium brine project. Scientific evidence supports the concept that SourceRock has lithium brine potential. We know we have brine; we need to confirm if this brine is enriched with lithium. We will be doing detailed downhole geophysical studies and brine sampling to test for the presence of lithium in solution, while learning the fluid conditions within the rocks that could help us vector into enriched lithium fluid sources. We plan to release results and interpretations as soon as they are available," commented James Sykes, CEO of Metal Energy.

SourceRock Drill Program Details

The drill program has been planned for one initial drill hole down to 700 metres to assess the brine and rock characteristics using a suite of downhole geophysical surveys to qualify the brine system within the sedimentary rocks. Water sampling and other tests will then be performed to determine fluid constituents and water flow parameters. Pending the initial drill hole results, the Company is funded for an additional one to two drill holes on the Project.

About the SourceRock Lithium Brine Project

SourceRock is highly prospective for lithium brines in the Thunder Bay-Nipigon area of northwestern Ontario. The Project is exceptionally large, covering 915 square kilometres (91,477 ha.) within an area measuring approximately 10 to 20 km wide by 95 km long (Figure 1) of the Proterozoic Sibley sedimentary basin, a size equivalent to the World's second largest lithium producing jurisdiction; Chile's Salar de Atacama's Central Salt Belt.

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.

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About Metal Energy Corp.

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

QP Statement

The technical information contained in this news release has been reviewed and approved by Mike Sweeny, P.Geo., Technical Advisor for Metal Energy, and a Qualified Person as defined in "National Instrument

43-101, Standards of Disclosure for Mineral Projects."

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FIGURE 1 - SourceRock project location map

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