

Metal Energy Identifies Two Brine Reservoirs at SourceRock Lithium Project

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Toronto, February 12, 2024 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") has identified two brine reservoirs with lithium potential at the SourceRock lithium brine project (the "Project") near Thunder Bay, Ontario.

"Downhole geophysical surveying has identified two discrete brine reservoirs in drill hole SR-24-01; an upper zone from 151 m to 165 m and a lower zone from 474 m to 520 m (Figures 2 and 4). We believe these two reservoirs are stratigraphically continuous with salt-endowed historic drill hole BSW-06-04A only 5 km away (Figure 5). In particular, the lower zone demonstrates fluid conductivities at least twice that of seawater (i.e., 55,000 uS/cm), indicating highly saline brines. Scientific evidence supports highly saline brines are typically associated with high concentrations of lithium. We've sampled brine from specific depths demonstrating the highest fluid conductivities. The drill core findings from SR-24-01 have been encouraging and informative, helping us correlate and better understand the sedimentary geology of the area to plan for future drill programs," commented James Sykes, CEO of Metal Energy.

SourceRock Drill Program Details

One drill hole, SR-24-01, was completed down to 542 m. Detailed core logging plus a suite of downhole geophysical surveys were used to assess the brines and rock characteristics within the sedimentary units. Brine sampling was performed at specific depths to determine brine constituents from sedimentary horizons with the highest fluid conductivity responses, as well as over large intervals to determine background brine constituent levels. Brine sample results are expected to be received within the coming weeks. Results will be released after careful review and interpretation by the Company.

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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FIGURE 2 - Downhole geophysical data showing conductive fluids within the sediments from 150 to 165 m

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FIGURE 3 - Drill core from conductive fluid reservoir at ~153 m

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FIGURE 4 - Downhole geophysical data showing conductive fluids within the sediments from 474 to 520 m

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FIGURE 5 - Salt encrusting drill core above and below 519 m in conductive fluid reservoir

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