

# Metal Energy Announces Extension to Option Agreement to Re-Acquire 15% Interest in Manibridge Property

17.05.2024 | [Newsfile](#)

Toronto, May 17, 2024 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce that it has entered into an amendment agreement (the "Amending Agreement") with Mistango River Resources & Inc. ("Mistango") wherein the Company and Mistango agreed to amend a mining property & call option agreement dated October 28, 2022 (the "Call Option Agreement"). The Call Option Agreement grants the Company the option to re-acquire a & 15% interest & (except the NSRs, as defined below) & (the & "Interest") in 19 mining claims in the Province of Manitoba (the "Manibridge Project"). &

Pursuant to the Amending Agreement, the outside date in which the Company may exercise & the call option to acquire the Interest from Mistango shall be extended from April 30, 2024 & to April 30, 2026. As consideration for the extension, the Company shall grant Mistango a & total of 1,000,000 common shares in the capital of the Company ("Common Shares"), at a & deemed price of \$0.02 per Common Share, for gross total consideration value of & \$20,000. &

Pursuant to amended Call Option Agreement, Metal Energy shall, subject to prior approval of the TSX Venture & Exchange (the "Exchange"), have the right to re-acquire the Interest from Mistango at any time prior to April 30, 2026 (the "Call Option") &. The purchase price payable by Metal Energy to & Mistango for the Interest on the & Closing Date is \$2,250,000, which may be paid, at the sole option of Metal & Energy, in cash or & in common shares of Metal Energy ("Metal Energy Shares"). &

The Amending Agreement, the issuance of the Common Shares to Mistango thereto, the exercise of the Call Option and the completion of the transfer of Interest from Mistango to Metal Energy & shall be subject to the prior approval of the Exchange. There is no assurance that Exchange approval will be obtained. &

## Additional Information on the Amending Agreement

The Amending Agreement involves "Non-Arm's Length Parties" as such term is defined Policy 1.1 of the & Exchange, as Stephen Stewart, Alex Stewart, Michael Mansfield and Charles Beaudry, directors of Metal Energy, are & also & directors of Mistango. & In accordance with Policy 5.3 of the Exchange, the Option Agreement constitutes a & "Reviewable Disposition" for Metal Energy. &

The Amending Agreement is not a "related party transaction" pursuant to Multilateral Instrument MI & 61-101, & "Protection Of Minority Security Holders In Special Transactions" ("MI 61-101") as Mistango is & not a related party of Metal Energy. Although Metal Energy and Mistango have common directors and executive & officers, Mistango does not meet the definition of & a related party under MI 61-101. As of the date of this news release, Stephen Stewart owns 1.6% of the outstanding common shares of Mistango, Alex Stewart owns 0.1% of the outstanding common shares of Mistango, Charles Beaudry owns 0.6% of the outstanding common shares of Mistango, and Joel Friedman who acts as Chief Financial Officer of both Metal Energy and Mistango owns 0% of the outstanding common shares of Mistango, and Michael Mansfield owns 0% of the outstanding common shares of Mistango. Stephen Stewart, Alex Stewart, Michael Mansfield and Charles Beaudry and Joel Friedman are not "acting in concert" (as such term is defined under applicable & securities laws), and as such are not individually or jointly control persons of Metal Energy or Mistango. Therefore, Metal Energy and Mistango are not affiliated entities with each other or the directors of either & company, nor do the directors or officers of Metal Energy own more than 50% of the shares of Mistango River Resources. &

No finders fees were paid in connection with the Amending Agreement. &

## 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. SourceRock is subject to earn-in agreement where the Company can acquire 100% exploration rights to the project.

The Interest in the Manibridge Project is subject to (i) a 2% net smelter royalty held by Glencore Canada Corporation, of which one-half (50% of the said 2%) can be bought back for \$1,000,000 prior to the expiry of one year after the start of commercial production on the Manibridge Project and (ii) a 1% net smelter royalty on claims P1271F and P1262F and a 2% net smelter royalty on the other 17 claims of the Manibridge Project held by [CanAlaska Uranium Ltd.](#) (the "NSRs")

For further information, please contact:

[Metal Energy Corp.](#)  
MERC on the TSXV  
info@metalenergy.ca  
www.metalenergy.ca

James Sykes, CEO  
jsykes@oregroup.ca  
306-221-8717

## Reader Advisory

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.

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of Metal Energy. All statements in this news release, other than statements of historical facts, that address events or developments that Metal Energy expect to occur, are forward-looking statements, including, but not limited to, the receipt of Exchange approval for the Amending Agreement and the Call Option, or the exercise of the Call Option by Metal Energy. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Metal Energy's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in Metal Energy's public disclosure documents available at [www.sedar.com](http://www.sedar.com). Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, neither Metal Energy undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/209539>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/471340--Metal-Energy-Announces-Extension-to-Option-Agreement-to-Re-Acquire-15Prozent-Interest-in-Manibridge-Propert>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).