

Metal Energy Announces Acquisition of Highland Valley Copper Project

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Toronto, October 4, 2024 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce a next step in its growth, having entered into an arm's length asset purchase agreement with Happy Creek Minerals Inc. ("Happy Creek") (TSXV: HPY). dated October 2, 2024, as amended pursuant to an amending agreement dated October 3, 2024, to acquire the 100%-owned Highland Valley Copper Project in British Columbia.(the "Acquisition").

The Highland Valley Project ("Highland" or the "Project") spans 240 km² in southern British Columbia. With its proximity to critical infrastructure like roads, rail, and power, the Highland Valley Project is just 3.5 hours from Vancouver and 30 minutes from Merritt.

As part of the Ore Group, Metal Energy will leverage its extensive experience across other companies and projects to collect, harmonize, and remodel historical data into a comprehensive, modern database. This process will enable the identification of opportunities and trends for future drilling and development.

The Project aligns perfectly with Ore Group's strategy of capitalizing on historical data in regions that offer excellent access, infrastructure, and proximity to operating mines within established mining districts.

The Highland Valley Project is located on the southern edge of the Guichon Creek Batholith, which hosts the significant HVC open pits. Metal Energy's newly acquired land package shares many geological similarities with HVC, particularly in two high-priority areas.

- Zone 1: Copper-silver-molybdenum mineralization spanning 1,200 metres in length and remains open to the south and at depth, offering expansion potential. The primary copper-rich minerals include chalcocite and bornite.
- Zone 2: High-grade copper-gold-silver-molybdenum-rhenium mineralization, and notably enriched with gold, setting it apart from typical deposits in the region. Like Zone 1, it offers potential for resource expansion in all directions.

The Project is already permitted to drill and boasts a history of over 55,000 metres of drilling across 402 holes (37,265 metres drilled in 136 holes since 2007), . The Acquisition brings together a highly prospective, underexplored land package.. A systematic drill program will expand known high-potential zones and uncover new targets within the East Zone and West Zone claims.

The Highland Valley property, under Happy Creek's ownership, was consolidated into a single large land package over 17 years. Most recently, Happy Valley acquired the Mystery property (438 hectares, located in the northern extent of the East Zone claims) in 2021. The Project was historically operated by Asarco Mining (1970s), Com[Inco Ltd.](#) (1980s) and Hudbay Minerals (1990s).

Terms of the Acquisition

Metal Energy shall acquire 100% of the Highland Valley Project from Happy Creek for the following consideration.

On the closing date of the Acquisition (the "Closing Date") the following is payable:

1. \$300,000 cash, to be paid on or before the Closing Date to Happy Creek;

2. The issuance of common shares in the capital of Metal Energy ("Metal Shares") to Happy Creek representing 9.9% of the issued and outstanding Metal Shares;
3. A 2.5% net smelter royalty ("NSR") granted to Happy Creek on certain claims of the Highland Valley property, of which 1.5% may be repurchased by Metal Energy for \$5,000,000.

Metal Energy shall pay additional consideration to Happy Creek by:

1. Conducting \$250,000 in exploration expenditures on the Project on or before December 31, 2024.
2. The issuance of Metal Shares to Happy Creek with a value of \$1,000,000 on or before 12 months after the Closing Date ("Tranche One Consideration Shares").
3. The issuance of Metal Shares to Happy Creek with a value of \$1,000,000 on or before 24 months after the Closing Date ("Tranche Two Consideration Shares").
4. The issuance of Metal Shares to Happy Creek with a value of \$1,500,000 on or before 36 months after the Closing Date ("Tranche Three Consideration Shares").
5. The issuance of Metal Shares to Happy Creek with a value of \$2,500,000 on or before 48 months after the Closing Date ("Tranche Four Consideration Shares").
(the Tranche One Consideration Shares, Tranche Two Consideration Shares, Tranche Three Consideration Shares, and Tranche Four Consideration Shares are collectively the "Additional Consideration Shares".)

If the issuance of any of the Additional Consideration Shares would result in Happy Creek holding in excess of 19.9% of the issued and outstanding common shares of Metal Energy, Metal Energy shall pay the balance of the applicable payments to Happy Creek in cash. The number of Additional Consideration Shares to be issued shall be determined based on the greater of (i) the Discounted Market Price (as defined in Policy 1.1 of the TSX Venture Exchange ("TSXV") Corporate Finance Manual) and (ii) the volume weighted average price of the common shares of Metal Energy that trade on the TSXV, or such other stock exchange upon which the common shares of Metal Energy are listed and posted for trading at such time if such common shares are no longer listed and posted for trading on the TSXV, for the thirty (30) trading days prior to the date such Additional Consideration Shares are issued, provided that in any event no Additional Consideration Shares shall be issued at a price of less than \$0.01 per share.

In addition, provided Happy Creek continues to hold at least 5% of the issued and outstanding shares, Happy Creek will have the right to nominate one director to Metal Energy's Board.

Conditions and Approvals

This Acquisition is subject to approval from the TSXV and is expected to close in mid to late October, 2024 following TSXV approval.

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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Reader Advisory

This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this news release contains forward-looking information in relation to: the anticipated benefits of the Acquisition to Metal Energy and its shareholders; the timing and

“anticipated receipt of required regulatory (including TSXV) for the “Acquisition; the ability of Metal Energy to satisfy the other conditions to, and to complete, the Acquisition; “ and the closing of the Acquisition. There can be no assurance “that such information will prove to be accurate, and actual results and future events could differ “materially from those anticipated in such information. This forward-looking information reflects the “Company's current beliefs and is based on information currently available to the Company and on “assumptions the Company believes are reasonable. These assumptions include, TSXV acceptance and market acceptance of the Acquisition; the “Company's current and initial understanding and analysis of its projects; the Company's general and “administrative costs remaining constant; market acceptance of the Company's business model, goals “and approach; and the feasibility and reasonableness of conducting exploration on and developing any “of the Company's projects. Forward-looking information is subject to known and unknown risks, “uncertainties and other factors which may cause the actual results, level of activity, performance or “achievements of the Company to be materially different from those expressed or implied by such “forward-looking information. Such risks and other factors may include, but are not limited to: there is no “certainty that work programs will result in significant or successful “exploration and development of the “Company's properties; uncertainty as to “the actual results of exploration and development or operational “activities; uncertainty as to the availability and terms of “future financing on acceptable terms; “uncertainty as to timely availability of permits and other governmental approvals; the Company may not “be able “to comply with its ongoing obligations regarding its properties; the early stage development of “the Company and its projects; general business, economic, competitive, political and social “uncertainties; capital market conditions and market prices for securities, junior market securities and “mining exploration company securities; commodity prices; the actual results of current exploration and “development or operational activities; competition; changes in project parameters as plans continue to “be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to “receive board or regulatory approvals; changes in legislation, including environmental legislation or “income tax legislation, affecting the Company; conclusions of economic evaluations; and lack of “qualified, skilled labour or loss of key individuals. A description of additional risk factors which may “cause actual results to differ materially from forward-looking information can be found in the Company's “disclosure documents on the SEDAR+ website at www.sedarplus.ca. Although the Company has “attempted to identify important factors that could cause actual results to differ materially from those “contained in forward-looking information, there may be other factors that cause results not to be as “anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-“looking information. The Company does not undertake to update any forward-looking information “except in accordance with applicable securities laws.“

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