

Metal Energy Announces Financing with Lead Order from Orecap Invest

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Toronto, December 4, 2024 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce that it intends to complete a non-brokered private placement (the "Offering") for aggregate gross proceeds of up to \$500,000. Proceeds will be used for an upcoming program on Metal Energy's Highland Valley Copper Project and general working capital.

The Offering consists of any combination of (i) units of the Company (the "Units") at \$0.04 per unit and (ii) flow-through units of the Company (each "FT" Unit) at a price of \$0.05 per FT Unit. Each Unit will be comprised of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant ("Warrant"). Each Warrant is exercisable to acquire one Common Share in the capital of the Company (a "Warrant Share") at an exercise price of \$0.08 per Warrant Share for a period of 24 months from the closing of the Offering.

Each FT Unit will be comprised of one common share in the capital of the Company (within the meaning of the Income Tax Act (Canada) (a "FT Common Share") and one-half of one Common Share purchase warrant ("Non-Flow Through"). Each FT Warrant is exercisable to acquire one Common Share (a "FT Warrant Share") at an exercise price of \$0.10 per FT Warrant Share for a period of 24 months from the closing of the Offering.

The Shares issued under the Offering will be subject to restrictions on resale for a period of four months + one day from the date of issue. The Company may pay a finder's fee in cash and/or share purchase warrants in connection with the Offering.

Subject to TSX Venture Exchange approval, [Orecap Invest Corp.](#) ("Orecap") has indicated it will subscribe for up to \$220,000 of the Units in the Offering. The participation of Orecap in the Offering will be a Non-Arm's Length Transaction under TSX Venture Exchange policies, and may be treated as a "related & part transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special & Transactions ("MI 61-101") as certain directors and officers of Metal Energy are also & directors, officers and/or shareholders Orecap&.

MI 61-101 requires that an issuer obtain approval of a majority of the disinterested shareholders as well & as a formal valuation for a transaction that constitutes a related party transaction, absent an exemption & from such requirements. The participation of Orecap in the Offering will be exempt & from the valuation requirement and minority shareholder requirements of MI 61-101 as the Metal Energy Shares will not exceed 25% of Metal Energy's market capitalization.&

Orecap is an investment issuer listed on the TSXV and seeks Special Situation investments in the natural resource sector that offer shareholders diverse exposure to high returns in precious and critical metal assets and businesses.

The Offering is scheduled to close on or around December 17, 2024, and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

About Metal Energy

Metal Energy is a critical metals exploration company with two high-potential projects in politically stable, Canadian jurisdictions: Manibridge (Ni-Cu-Co-PGE) in Manitoba and its recently acquired Highland Valley

Project (Cu-Mo-Ag-Au-Re) in British Columbia.

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Reader Advisory

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking &lrms;statements"), including details about the business of the Company. By their nature, forward-looking statements are subject to numerous risks &lrms;and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, &lrms;industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from &lrms;other industry participants, stock market volatility. Forward-looking statements in this press release include statements regarding, among other things: the completion of the Offering on the terms anticipated, or at all, and the timing and closing thereof; the Company's anticipated use of the proceeds of the Offering; Metal Energy's business, strategy, objectives, strengths and focus; and the performance and other characteristics of the Company's properties and expected results from its assets. Such statements reflect the current views of management of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements. Although the &lrms;Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have &lrms;been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and &lrms;assumptions are based upon currently available information. Such statements are subject to known and unknown risks, &lrms;uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially &lrms;from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue &lrms;reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. &lrms;Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our public disclosure &lrms;documents available at www.sedarplus.ca including the Filing Statement dated November 15, 2021. Furthermore, the forward-looking statements contained in this document are made as of &lrms;the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly &lrms;update or to revise any of the included forward-looking statements, whether as a result of new information, future events or &lrms;otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.&lrms;

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