

# Metal Energy Announces Right of First Refusal Agreement on Remaining 20% Interest in NIV

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- The Right of First Refusal acquisition provides a clear path to 100% ownership of a fully permitted, district-scale copper-gold porphyry target
- ROFR strengthens long-term optionality of NIV, ensuring Metal Energy can match any third-party offer and consolidate the Property by matching terms
- NIV represents one of BC's most compelling undrilled porphyry copper-gold- targets; it features extensive high tenor copper- and gold-in-soil anomalies, overlying coincident chargeability and resistivity highs
- NIV lies in the Toodoggone District, with similar geology to the Kemess mine and associated deposits, and to recent discoveries such as Aurora (Amarc) and Aurora West (TDG Gold)
- NIV is permitted, with targets well-defined and drill-ready

Toronto, November 19, 2025 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce that it has entered into a right of first refusal agreement (the "ROFR Agreement") in respect of the remaining 20% interest (the "Remaining Interest") in the mineral tenures comprising the NIV and West NIV properties in the Toodoggone District of British Columbia (collectively, the "Property"). The Company previously announced the option to acquire an 80% interest in the Property on October 23, 2025 (see News Release [here](#)), with drilling planned to commence in 2026 following finalization of targets and logistics.

"We are pleased to secure this right of first refusal over the remaining 20% at NIV," said Stephen Stewart, Chairman of Metal Energy. "This agreement enhances our long-term optionality to consolidate ownership of a highly compelling, fully permitted copper-gold porphyry target in one of British Columbia's most prospective districts."

The ROFR Agreement complements the Company's previously announced option agreement to earn an 80% interest in the Property, aligning Metal Energy's path to control with a clear mechanism to consolidate 100% ownership should the Remaining Interest be offered for sale in the future.

The ROFR Agreement provides Metal Energy with a right of first refusal to purchase the Remaining Interest on the same terms and for the same consideration as any proposed arm's-length third-party transaction. Pursuant to the ROFR Agreement, if the Grantor receives a bona fide third-party offer to acquire the Remaining Interest, the Grantor must provide Metal Energy with notice and a copy of the third-party agreement. Metal Energy will then have 45 days to elect to acquire the Remaining Interest on substantially the same terms and consideration as set out in the third-party agreement, with any non-cash consideration to be paid in cash by Metal Energy.

Under the ROFR Agreement, Metal Energy will issue 600,000 common shares (the "Consideration Shares") to the grantor at a deemed price (\$0.47/share) equal to the market price of the Company's common shares on the date of this announcement. The Consideration Shares will be issued promptly following execution of the ROFR Agreement and are subject to the approval of the TSX Venture Exchange ("TSXV") and a statutory hold period of four months and one day from the date of issuance.

The issuance of the Consideration Shares is subject to TSXV approval. No finder's fees are payable in connection with the ROFR Agreement.

## About Metal Energy

Metal Energy Corp. (TSXV: MERG) (OTCQB: MEEEF) is a critical metals exploration company focused on copper and gold assets in Canada. The Company now controls NIV, a newly acquired, fully permitted, and drill-ready copper-gold-molybdenum project located in British Columbia's prolific Toodoggone District, a region known for significant porphyry deposits.

With the addition of NIV, Metal Energy's portfolio now includes three high-potential projects:

- NIV Project (Cu-Au-Mo, 100%-controlled) - Toodoggone District, BC
- Highland Valley Project (Cu-Mo-Ag-Au-Re, 100%-owned) - British Columbia
- Manibrige Project (Ni-Cu-Co-PGE, 85%-owned) - Manitoba

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## Reader Advisory

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 expects to occur, are forward-looking statements, including, but not limited to, TSXV approval, the issuance of the Consideration Shares, the Company's ability to earn an interest in the Property, the potential exercise of the right of first refusal, future exploration plans and timelines, and the potential to consolidate ownership of the Property. 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.sedarplus.ca](http://www.sedarplus.ca). 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, Metal Energy does not 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.

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