

Metal Energy Updates on Drill Plans for Q1 2022

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TORONTO, Jan. 18, 2022 - [Metal Energy Corp.](#) ("the "Company" or "Metal Energy") (TSXV: MERG) is pleased to announce its diamond drilling exploration plans for Q1 2022 on the Company's Strange and Manibridge nickel projects. Drilling is expected to begin the week of January 24th for Strange and late-February/early-March for Manibridge.

Diamond drilling plans include:

- 1,500 metres in two drill holes at Strange planned to target geophysical anomalies interpreted as ultramafic rock types overlying sedimentary units, typical of Proterozoic Mid-Continental Rift-style nickel deposits.
- An initial 3,000 metres in seven drill holes in and around the historic Manibridge Mine workings, which produced 1.3 M tonnes at 2.55% Nickel and 0.27% Copper from 1971 to 1977, to provide the Company with modern down hole information specific for understanding high-grade nickel mineralization in the old Mine area. A permit application for a larger drill program to start in Q2 2022 is in the works.

"We are about a week away from having a drill turning on Strange, kickstarting Metal Energy's exploration programs for the year. We are still a young company, having only listed on the TSXV on November 29, 2021, but since then, we've successfully raised over \$7 million in cash, and we've hired Mike Sweeny as our Vice-President, Exploration & Development. Mike brings 30 years of nickel exploration and development to the Company, essential for us moving our projects forward. We are excited to see what potential exists at Strange as the project has never been drilled down to the appropriate target depths, and we eagerly anticipate the Company's inaugural drill program on Manibridge in the coming months," said James Sykes, CEO of Metal Energy.

"I am pleased to be joining the Metal Energy team and starting work on the drill program for the Strange project. Having worked in the Thunder Bay area in the past I recognize the excellent potential for discovery of a new nickel deposit within the Midcontinental Rift system. Success with this drill program would keep us busy for many years to come. I'm also anxious to immerse myself in the geology and exploration potential for both the brownfield and greenfield targets at the Manibridge mine site in Manitoba" commented Mike Sweeny, VP Exploration & Development.

Strange and Manibridge are located in Ontario and Manitoba, respectively. Both projects are within well-established geologic environments, have year-round highway access, and are permitted to drill.

Metal Energy's Nickel Assets

1. Manibridge

The Manibridge project is located in the Thompson Nickel Belt of Manitoba, one of the world's richest and most prolific nickel districts. Falconbridge Nickel Mines Ltd. ("Falconbridge") discovered, developed and mined the past-producing Manibridge Mine from 1971 to 1977. Falconbridge also discovered the North Manibridge Zone, a significant nickel discovery measuring approximately 400 metres along strike and located 3 kilometres to the northeast of the mine.

Premised on previous mining and drilling results, Manibridge appears to host high-tenor, high-grade nickel mineralization below and along strike of the previously mined area. Manibridge has the potential for numerous multi-tonne, high-grade ore zones within a larger mineralized envelope. Exploration drilling in 2019 by [CanAlaska Uranium Ltd.](#) targeted the North Manibridge Zone and intersected high-grade nickel mineralization, such as 12.06 Ni% from 128 - 129 metres downhole, within a broader interval of 2.75% Ni from 128 - 134.6 metres from hole 19MB020, and 6.1 Ni% from 133.83 - 135.31 metres from hole 19MB03. These exploration results demonstrate the possibility for additional high-grade nickel mineralization outside

of the Manibridge Mine area.

Both the Manibridge Mine and North Manibridge Zone occur within a belt of highly deformed and serpentinized ultramafic, mylonite, metasomatic pegmatite rocks that host potentially economic concentrations of disseminated to massive nickel sulphide mineralization. Manibridge encompasses 4,368 hectares, is located 20 kilometres south of Wabowden, Manitoba, and is accessible all-year via Highway 6.

2. Strange

The Strange project is located within the Animikie Basin geological region, which includes major sulfide nickel deposits hosted within strata-bound ultramafic bodies mantled by mixed sediment-volcanic sequences, such as [Lundin Mining Corp.](#)'s (TSX: LUN) Eagle Mine and Eagle East deposit.

Geological evidence supports the interpretations for Strange possibly hosting Proterozoic Midcontinent Rift-style nickel deposits, similar to the Kambalda komatiitic nickel ore deposit model of Western Australia, the Raglan area of Northern Quebec, the Pechenga district within the Kola Peninsula of eastern Russia, and the Thompson Nickel Belt of Manitoba.

Strange encompasses 11,800 hectares, is located 55 kilometres southwest of Thunder Bay, Ontario, and is accessible all-year via Highway 61 and various secondary roads.

About Metal Energy Corp.

Metal Energy is a well-funded nickel and battery metal exploration company with two projects, Manibridge and Strange, in the politically-stable jurisdictions of Manitoba and Ontario, Canada, respectively. Both projects are subject to earn-in agreements where the Company can acquire 100% exploration rights to approximately 16,200 hectares.

QP Statement

The technical information contained in this news release has been reviewed and approved by Mike Sweeny, P.Geo., Vice-President, Exploration & Development for Metal Energy, and a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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 the Company. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company'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 our public disclosure documents available at www.sedar.com including the Filing Statement dated November 15, 2021. 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, the Company 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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SOURCE Metal Energy

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