

Mistango Updates on Manibridge's Drill Intersections Including 1.13% Nickel Equivalent over 36.55 Metres

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Highlights on the Manibridge Include:

- MNB040A: 36.55 metres of 1.13% NiEq, including 19.45 m of 1.69% NiEq
- MNB039: 36.2 metres of 0.69% NiEq including 12.15 m of 1.14% NiEq
- New high-grade nickel zone demonstrates the discovery potential for multiple high-grade nickel shoots within the broader mineralized shell at Manibridge.

Toronto, March 17, 2023 - [Mistango River Resources Inc.](#) (CSE: MIS) (the "Company" or "Mistango") is pleased to update on Metal Energy's progress on the Manibridge Mine. Mistango owns 15% of Manibridge, and Metal Energy owns 85%.

The Drill highlights above include the final drill hole assays of Metal Energy's Phase Two drill program (Full results in Table 1, Figures 1 & 2 below) on the high-grade nickel and copper cobalt Manibridge project (the "Project" or "Manibridge") in the Thompson Nickel Belt, Manitoba.

"This new zone of over 1% nickel mineralization in the Upper Lens demonstrates discovery potential for multiple high-grade nickel shoots within the overall mineralized shell at Manibridge. Manibridge's mineralized shell is over 1 km of strike, traced down to 800 m depth, and locally exceeds 90 m thickness. Drill holes MNB036, MNB037 and MNB040A show the growth of this new nickel mineralized zone that currently measures 25 m thick by 40 m down-dip. This new zone contains our highest-grade continuous nickel intersection (19.45 m of 1.69% NiEq). We have maintained a 100% Ni-sulphide intersection success rate, and 34 of 36 drill holes have intersected over 1% nickel over variable sample widths. These facts demonstrate the robust nature of the Manibridge nickel system. Overall, we're thrilled with the results from 2022's drill programs, and we look to expand and discover additional high-grade nickel mineralization in 2023," said James Sykes, CEO of Metal Energy and operator of the Project.

Table 1 - Drill hole composite assay results from Sections 3N & 4N - Manibridge Project

DDH	Composite Width (m)	Ni%	Cu%	Co%	NiEq%	GT (NiEq% x m)
MNB036 (4N)						
Upper Lens	34.25	0.53	0.02	0.01	0.55	18.8
Lower Lens	27.9	0.49	0.02	0.01	0.51	14.2
MNB037 (4N)						
Upper Lens	4.5	1.35	0.04	0.02	1.4	6.3
Lower Lens	27.15	0.45	0.01	0.01	0.47	12.8
MNB038 (4N)						
Upper Lens	2.7	0.47	0.02	0.01	0.49	1.3
Lower Lens	41.65	0.52	0.02	0.01	0.55	22.9
MNB039 (4N)						
Upper Lens	4.25	0.53	0.02	0.02	0.56	2.4

Lower Lens	36.2	0.69	0.03	0.02	0.73	26.4
MNB040A (3N)						
Upper Lens	36.55	1.09	0.04	0.02	1.13	41.3
Lower Lens	17.65	0.41	0.01	0.01	0.44	7.8

NOTES:

1. See Table 3 for individual results used to compile these composite results.

Figure 1 - Cross-section of results for Section 4N (MNB036 to MNB039)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2809/158720_mistangofig1.jpg

Figure 2 - Cross-section of results for Section 3N (MNB040A)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2809/158720_mistangofig2a.jpg

Manibridge Phase 2 Drill Program Results

A total of 10,091 metres were completed over 36 diamond drill holes, including 6 abandoned drill holes, with all completed drill holes intersecting visible nickel sulphides. The drill hole collar locations were all within 150 to 600 metres of the old mine workings. The drill holes targeted the shallower parts of the Manibridge nickel sulphide system at depths between 100 and 400 metres from surface.

Table 3 provides the individual and composite assay results and Table 4 provides the collar details for drill holes MNB036 to MNB040A.

Geochemical Sampling Procedures

Drill core samples were shipped to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan, in secure containment for preparation, processing, and whole rock and multi-element analysis by ICP-MS2 using total 4-acid digestion (HF:NHO3:HCl:HClO4). Assay samples comprise 0.2 to 1.5 m continuous samples of cut-core samples over nickel-sulphide mineralized intervals determined with a handheld XRF. Point samples comprise an isolated 0.1 to 0.5 m sample to characterize the rock types, alteration, structure, and potential for mineralization. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and quartered core repeats were inserted into the sample stream at regular intervals by Metal Energy and the SRC in accordance with Metal Energy's quality assurance and quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by Metal Energy prior to disclosure.

All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

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Table 2 - Selected Historic and Recent Individual Drill Intersections on Manibridge

Hole Number	Location	From (m)	To (m)	Interval (m)	%Ni	%Ni*m
6-60	Underground	33.83	75.59	41.76	1.8	75.02
W50-39	Mined	98.45	163.98	65.53	1.1	72.14
W50-27	Mined	185.93	210.01	24.08	2.93	70.61
W50-34	Mined	86.26	110.64	24.38	1.88	45.76
W50-31	Mined	244.75	261.52	16.77	2.67	44.84
W50-05	Mined	311.51	336.8	25.29	1.57	39.64
MN08-01	Surface	156.5	195.75	39.25	0.98	38.47
MNB035*	Surface	189.7	221	31.3	1.19	37.25
W50-28	Mined	203.3	211.99	8.69	4.15	36.07
W50-09	Mined	178.92	198.73	19.81	1.8	35.62
MNB040A*	Surface	202.55	223	20.45	1.62	33.13
W50-33	Mined	274.93	289.56	14.63	2.15	31.5
MNB004*	Surface	150.45	183.4	32.95	0.88	29
W50-50	Surface	184.4	196.6	12.2	1.24	15.13

Notes to Table 2:

- Cut-off grade = 0.3% Ni
- Maximum consecutive internal dilution = 3.0 m downhole
- Historic drill holes have not been verified or confirmed with twinned drill holes.
- Metal Energy considers "high-grade" to be nickel mineralization with a concentration greater than 0.8% Ni.
- All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.
- "*" Drilled by Metal Energy in 2022.

Table 3 - Individual interval and total drill hole composite assay results

DDH	From	To	Interval	Ni%	Cu%	Co%	Ni eq.%	GT (Ni eq%*m)
MNB036	179	180	1	0.34	0	0	0.34	0.34
	186	209	23	0.58	0.02	0.01	0.6	13.8
	215.5	225.75	10.25	0.45	0.01	0.01	0.47	4.82
includes	224.5	225.75	1.25	1.35	0.06	0.02	1.39	1.74
	296	297	1	0.39	0.02	0.01	0.41	0.41
	309	310	1	0.36	0.01	0.01	0.38	0.38
	321.75	330	8.25	0.32	0	0.01	0.33	2.72
	344.7	346	1.3	0.38	0	0	0.39	0.51
	350	361	11	0.73	0.04	0.01	0.76	8.36
includes	351.5	352.5	1	1.31	0.09	0.02	1.37	1.37
and includes	358.5	359	0.5	1.78	0.09	0.03	1.85	0.93
	365	370.35	5.35	0.32	0.01	0.01	0.34	1.82
Composite Summary			62.15	0.51	0.02	0.01	0.53	33.16
MNB037	172.75	173.6	0.85	0.33	0.01	0.02	0.36	0.31
	176.65	179.55	2.9	1.57	0.04	0.02	1.61	4.67
	182.75	183.5	0.75	1.71	0.08	0.02	1.77	1.33
	222.45	224.45	2	0.34	0.02	0.01	0.37	0.74
	247	248	1	0.4	0.01	0.01	0.42	0.42
	256	258	2	0.32	0.01	0.01	0.34	0.68
	264	267	3	0.39	0.03	0.01	0.42	1.26
	274	280	6	0.55	0.02	0.01	0.57	3.42
includes	279	280	1	1.4	0.1	0.02	1.46	1.46
	285	291	6	0.33	0	0.01	0.34	2.04
	296.45	298.55	2.1	0.49	0.02	0.01	0.51	1.07
	301.95	307	5.05	0.62	0.01	0.01	0.64	3.23
includes	301.95	303	1.05	1.04	0.02	0.02	1.07	1.12

Composite Summary			31.65	0.58	0.02	0.01	0.61	19.17
MNB038	133.3	135	1.7	0.48	0	0.01	0.5	0.85
	144	145	10.46	0.04	0.01		0.48	0.48
	171.4	172.4	10.39	0	0.01		0.41	0.41
	185.7	192.4	6.7	0.36	0.02	0.01	0.39	2.61
	214.9	216.9	20.38	0	0.01		0.4	0.8
	221	223	20.66	0.03	0.01		0.69	1.38
	228	229	10.41	0	0.01		0.42	0.42
	235	261.5	26.5	0.59	0.01	0.01	0.61	16.17
includes	256.5	258.5	21.28	0.04	0.02		1.32	2.64
and includes	261	261.5	0.5	2.13	0.03	0.03	2.18	1.09
	264.5	265	0.5	0.3	0	0.01	0.33	0.17
	268	269	10.34	0	0.01		0.36	0.36
	280	281	10.31	0.13	0.02		0.37	0.37
Composite Summary			44.4	0.52	0.01	0.01	0.54	24.01
MNB039	117.5	118.5	10.57	0	0.02		0.59	0.59
	131.5	132.5	10.46	0.03	0.01		0.49	0.49
	135.5	137.75	2.25	0.54	0.02	0.02	0.57	1.28
	156	159	3	0.4	0.01	0.02	0.44	1.32
includes	156	156.35	0.35	1.37	0	0.08	1.49	0.52
	162	166	40.38	0.03	0.01		0.41	1.64
	180	186.1	6.1	0.99	0.04	0.02	1.03	6.28
includes	181	186.1	5.1	1.06	0.04	0.02	1.1	5.61
	196	201.9	5.9	0.55	0.03	0.01	0.57	3.36
includes	197	198	11.14	0.09	0.02		1.19	1.19
	205.3	221	15.7	0.8	0.02	0.02	0.83	13.03
includes	207.3	212	4.7	1.11	0.03	0.02	1.15	5.4
and includes	219	220	11.03	0.03	0.02		1.07	1.07
	225	226	10.38	0.01	0.02		0.4	0.4
	242.9	243.4	0.5	0.42	0.16	0.04	0.52	0.26
Composite Summary			40.45	0.68	0.03	0.02	0.71	28.66
MNB040A	176	179	30.33	0.01	0.01		0.35	1.05
	185	198.1	13.1	0.52	0.03	0.02	0.55	7.21
	202.55	223	20.45	1.57	0.06	0.02	1.62	33.13
includes	202.55	222	19.45	1.63	0.06	0.02	1.69	32.87
	267.5	268.5	10.44	0	0.03		0.49	0.49
	275.5	276.5	10.35	0	0.02		0.37	0.37
	286	296	100.35	0	0.01		0.37	3.7
	320.2	322.35	2.15	0.4	0	0.01	0.41	0.88
	335	336	11.09	0.05	0.02		1.13	1.13
	339	341	20.43	0.02	0.01		0.44	0.88
	360.5	361	0.5	0.35	0.15	0.02	0.43	0.22
Composite Summary			54.2	0.87	0.03	0.02	0.9	49.05

NOTES:

1. Ni% cutoff grade is 0.30%.
2. Ni% cutoff grade for "includes/and includes" is 1.00% Ni.
3. Reported widths do not contain greater than 2 m of consecutive core with less than cutoff grades.
4. Ni eq.% is calculated as the sum of Ni% + Co% * (51,960/33,960) + Cu% (9,470/33,960).
5. Price of Ni = \$33,960/metric ton, price of Co = \$51,960/metric ton, price of Cu = \$9,470/metric ton.
6. Metal prices were derived from Shanghai Metal Market website (www.metal.com) on January 3, 2023.

Table 4 - Drill hole collar details

DDH	Target Area	Section	East	North	Elevation	Azimuth	Dip	EOH
MNB036	Manibridge Mine	4	North 510,738	6,062,122	236	300	-82	401.75
MNB037	Manibridge Mine	4	North 510,738	6,062,122	236	300	-73	356
MNB038	Manibridge Mine	4	North 510,738	6,062,122	236	300	-60	296
MNB039	Manibridge Mine	4	North 510,738	6,062,122	236	300	-47	264.15
MNB040A	Manibridge Mine	3	North 510,713	6,062,093	236	300	-80	283
5 DDH								1,700.90

NOTES: East and North units are metres using NAD83 datum, UTM Zone 14N.
Elevation is recorded as "metres above sea level".
EOH = End of hole, measured in metres.

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."

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