

Metal Energy Announces Private Placement

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Toronto, December 11, 2023 - [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 \$630,000.00. Proceeds will be used for an upcoming program on Metal Energy's SourceRock Lithium Brine Project.

About Metal Energy's SourceRock Project

SourceRock is highly prospective for lithium ("Li") brines in the Thunder Bay-Nipigon area of northwestern Ontario. The Project is exceptionally large, covering 913 square kilometres within an area measuring approximately 10 to 20 km wide by 95 km long (Figure 1), a size equivalent to the second largest Li producing jurisdiction in the World; Chile's Salar de Atacama's Central Salt Belt. The Project has excellent access to infrastructure and capacity that has supported previous exploration programs and mine development, including year-round highway, railroad, and seaport access, with power and natural gas lines crossing the Project.

The Offering consists of flow-through units of the Company (each "FT Unit") at a price of \$0.05 per FT Unit. 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 ("FT Warrant"). 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 36 months from the closing of the Offering.

The Company intends to use the net proceeds from the sale of FT Units towards its exploration work on the SourceRock project in Thunder Bay, Ontario. The Offering is scheduled to close on or around December 18, 2023, and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

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About Metal Energy Corp.

Metal Energy is a nickel and battery metal exploration company with three projects in politically stable Canadian jurisdictions; Manibridge (Ni-Cu-Co-PGE) in Manitoba, and SourceRock (Li-Na-K) and Strange (Ni-Cu-Co-PGE) in Ontario. The Manibridge Project is 85% owned by Metal Energy and 15% owned by [Mistango River Resources Inc.](#) (CSE: MIS). Both SourceRock and Strange Projects are subject to earn-in agreements where the Company can acquire 100% exploration rights to each project.

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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 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.sedarplus.ca 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.

Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FIGURE 1 - SourceRock project location map

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