

Metal Energy Announces Multi-Phase Exploration Program on Newly Acquired Highland Valley Project

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Highlights:

- Exploration program lead by geologist Charlie Greig and team.
- A multi-phase approach, including geophysics, will be used for priority target identification, culminating in a drill program in 2025.
- Phase 1 covers the most prospective areas of the Highland Valley project and will include a Ground AMT survey, a new application that could be highly effective in the Highland Valley district.

Toronto, November 14, 2024 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce that it will commence a multi-phase exploration program on its newly acquired Highland Valley Project ("Highland" or the "Project"). This multi-phase program will identify high-potential targets in the Highland East portion of the Project using geophysical surveys, culminating in a drill program in 2025.

Multi-phase Exploration Program

Phase 1 of the exploration program will consist of a systematic ground AMT (Audio MagnetoTelluric) geophysical survey covering most of the Project's Highland East portion. This highly prospective ground is glacially covered and along trend from Teck's HVC mine. The ground AMT surveys will expand upon smaller scale historical surveys conducted in the area. The Company will conduct 3D inversions of new and historical AMT data to outline high-potential drill targets and inform construction of a geological framework of the Project. Ground AMT surveys are novel for the Highland Valley district and appear to be highly effective in delineating the subtle porphyry system footprints characteristic of the district, based on initial surveys at Zones 1 and 2. In addition to the Ground AMT surveys, the Company will conduct passive seismic and hyperspectral studies and leverage diverse historical datasets to help vector towards new covered targets. Phase 1 has already been mobilized, and completion is expected by the end of 2024.

[Link to Map Showing Area of Focus for Phase 1](#)

Phases 2 and 3 of the exploration program will follow-up on the results of Phase 1, with Phase 2 consisting of infill AMT surveys as warranted along with deep-looking IP surveys over newly identified high-potential targets from Phase 1. Additionally, Phase 2 will involve field geology and geochemical studies to define the alteration footprints and mineralization styles of the newly defined targets. Phase 3 will follow up on Phase 2 and will serve to drill test prioritized targets. Phases 2 and 3 are expected to commence in 2025 and will be conclude by year-end 2025.

About the Highland Valley Project

The Highland Valley Project ("Highland" or the "Project") spans 240 km² in southern British Columbia, just 3.5 hours from Vancouver and 30 minutes from Merritt, with access to critical infrastructure, including roads, rail, and power.

Located in the southern part of the Guichon Creek Batholith, Highland shares many geological features with Teck's HVC mine, particularly in two priority areas:

Zone 1: Contains copper-silver-molybdenum mineralization over 1,200 metres, open to the south and at

depth, presenting significant expansion potential. Key copper-rich minerals include chalcocite and bornite.

Zone 2: Hosts high-grade copper-gold-silver-molybdenum-rhenium mineralization, distinguished by its gold enrichment, rare for this region. This zone also offers expansion potential in all directions.

[Link to Metal Energy's Highland Valley Presentation](#)

[Link to Map of the Highland Valley Project](#)

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. Metal Energy's projects are 100% owned.

QP Statement

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

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Reader Advisory

This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this news release contains forward-looking information in relation to: the anticipated benefits of the Acquisition to Metal Energy and its shareholders; the ability of Metal Energy to satisfy the other conditions to, and to complete, the Acquisition; and the ability of the Company to complete the Financing Conditions, the exploration expenditures, and make all payments in a timely matter so as to maintain the interest in the Project. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, TSXV acceptance and market acceptance of the Acquisition; the Company's current and initial understanding and analysis of its projects; the Company's general and administrative costs remaining constant; market acceptance of the Company's business model, goals and approach; and the feasibility and reasonableness of conducting exploration on and developing any of the Company's projects. Forward-looking information is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: there is no certainty that work programs will result in significant or successful exploration and development of the Company's properties; uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing on acceptable terms; uncertainty as to timely availability of permits and other governmental approvals; the Company may not be able to comply with its ongoing obligations regarding its properties; the early stage development of the Company and its projects; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks

inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation or income tax legislation, affecting the Company; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors which may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR+ website at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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