

METROPOLITAN ENERGY CORP.

Suite 610, 700 West Pender Street
Vancouver, BC V6C 1G8

METROPOLITAN ENERGY CORP. ANNOUNCES CONSOLIDATION AND PRIVATE PLACEMENT

June 23, 2017

NEX: MOE.H

Vancouver, British Columbia, June 23, 2017 – Metropolitan Energy Corp. (NEX: MOE.H) (“Metropolitan” or “the Company”) announces a share consolidation and a non-brokered private placement financing.

At the Company’s Annual General Meeting held on July 22, 2016 (the “AGM”), shareholders of Metropolitan approved and authorized, among other matters, a consolidation of the issued and outstanding common shares of the Company with such ratio, timing and implementation as the Board of Directors may determine. As such, on June 23, 2017, Metropolitan’s Board of Directors resolved to consolidate the issued and outstanding common shares of the Company on the basis of ten (10) pre-consolidation common shares for one (1) post-consolidation common share (the “**Share Consolidation**”). The Company currently has 9,180,499 issued and outstanding common shares and will have approximately 918,150 common shares issued and outstanding post-consolidation. The exact number of post-consolidated common shares will vary depending on the treatment of fractional shares which will occur when each shareholder's holdings in the Company are consolidated. No fractional shares will be issued under the Share Consolidation and the name of the Company will not change.

At the AGM, shareholders of the Company also approved of a transaction that would result in the issuance of more than 100% of the Company’s issued and outstanding shares. In this regard and with respect to the financing, the Company proposes to undertake a non-brokered private placement of units of the Company (the “**Units**”) at a price of \$0.075 per Unit for gross proceeds of up to \$500,000 (the “**Private Placement**”). Each Unit shall consist of one common share (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant shall be exercisable into one Common Share at a price of \$0.10 for a period of 24 months following closing of the Private Placement.

The net proceeds of the Private Placement will be used by the Company to pay existing debts and for general working capital purposes. Finder’s fees may be payable with respect to the Private Placement.

The Share Consolidation and Private Placement remain subject to acceptance by the TSX Venture Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS

“Jordan Shapiro”

Jordan Shapiro, President & Director
Telephone: (604) 669-9788

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