Metal Energy Starts 10,000 Metre Drill Program on its Manibridge High-Grade Nickel Project

TORONTO, June 7, 2022 /CNW/ - Metal Energy Corp. (the "**Company**" or "**Metal Energy**") (TSXV: MERG) is pleased to announce its started its Phase 2 10,000 metre drill program (the "**Program**") on the high-grade nickel and copper Manibridge project (the "**Project**" or "**Manibridge**") in the Thompson Nickel Belt, Manitoba. Drilling will focus within the shadow of the past-producing mine that produced 1.3 million tonnes at 2.55% nickel and 0.27% copper from 1971 to 1977.

"We're very excited to start this large drill program on Manibridge. There's a lot of underexplored potential within the shadow of the old mine workings and we intend to prove up the nickel and copper endowment. Our Phase 1 drill program within the same target area had a 100% drill hole intersection success, indicating that our model is accurate and hinting that a lot of nickel-copper sulphide mineralization remains to be discovered along this trend. Our current drill program will include a series of drill fans along twelve 50 metre-spaced drill setups. We believe this drill density will provide sufficient detail to accurately characterize the geology of the mineral system. We recently received permit approvals for up to 100,000 metres of diamond drilling on the Project; this is Phase 2 of a 2-year plan. We're committed to advancing Manibridge efficiently and effectively. There's potential for bulk tonnage mineralization within 300 metres of surface and we intend to start defining it with this drill program," said James Sykes, CEO of Metal Energy.

The Program consists of diamond drilling 10,000 metres in approximately 33 drill holes. The drill hole collar locations will be within 150 to 600 metres of the old mine workings. The average drill hole depths are planned for between 225 and 400 metres. All drill holes will be inclined between -45 and -85. Figure 1 is a location map of the drill program within the Manibridge project.

Geochemical assays will be released as they become available from the lab and reviewed for QA/QC. Metal Energy is the operator of the Program, holds 49% of the Project, and is currently earning towards 70% ownership of the Project with a short-term objective for 100% ownership of Manibridge. CanAlaska Uranium Ltd. currently holds the remaining 51% of the Project.

Manibridge Phase 1 Drill Program Summary

All drill holes successfully intersected nickel-copper sulphide mineralization, confirmed with a handheld XRF*. Confirmation of sulphides ranged from 3.7 m thickness (MNB003) to 16.8 m thick (MNB001) including a couple of drill holes intersecting small occurrences of massive net-textured sulphides. Drill hole MNB004 intersected sulphides over three separate intervals. All drill holes had evidence of nickel-copper sulphides remobilized in foliations and shears. Intense serpentinization alteration of the sulphide bearing ultramafic rock types is interpreted to remobilize nickel-copper sulphides to other areas, therefore possibly providing higher-grade occurrences of nickel-copper sulphides at or near alteration margins.

Geochemical assay results from the Phase 1 drill program will be released once received from the lab and reviewed for QAQC. See Metal Energy news release dated May 2, 2022, for a detailed review of the Phase 1 drill program.

*Handheld XRF ("hXRF") results do not replace traditional laboratory-based analysis, however the results do provide an effective screening tool for the determination of nickel-copper sulphides for selecting samples for geochemical assay analysis. hXRF analyses were taken on every 10 cm of the surface of the core as spot analyses with a 1 cm view window wherever visible sulphides and/or ultramafic rock types were present. The reported widths of mineralization in Table 1 were calculated with a hXRF cut-off grade of 0.3% Ni with no greater than 1.0 m of consecutive internal dilution, and are subject to confirmation by chemical analyses from an independent laboratory. The hXRF model used was a Niton XL3 and operated by CanAlaska Uranium Ltd. The reader is cautioned that these width results might not reflect laboratory-quality width results and therefore should only be viewed as an initial screening for the presence of nickel-copper sulphides within the drill core.

About the Manibridge Project

Manibridge encompasses 4,368 hectares and is within the world-class Thompson Nickel Belt. The Project is 20 kilometers southwest of Wabowden, which has significant infrastructure and capacity that has supported previous exploration programs, including year-round highway access via Highway 6.

Table 1 below shows some of the historic drill intersections on the Manibridge project.

Table 1 - Selected Historic 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	1.80	75.02
W50-39	Mined	98.45	163.98	65.53	1.10	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	336.80	25.29	1.57	39.64
MN08-01	Surface	156.50	195.75	39.25	0.98	38.47
W50-28	Mined	203.30	211.99	8.69	4.15	36.07
W50-09	Mined	178.92	198.73	19.81	1.80	35.62
6-42A	Underground	270.51	287.43	16.92	1.98	33.44
W50-33	Mined	274.93	289.56	14.63	2.15	31.50
W50-50	Surface	184.40	196.60	12.20	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.

FIGURE 1 – Manibridge Project and Phase 2 Drill Program Location

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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