Metal Energy Reports 5 Drill Holes Intersecting Shallow High-Grade Nickel Mineralization at Manibridge Project

Highlights Include:

- **MNB028A: 0.77% Ni eq. over 19.4 m at 192.1 m depth (149.3 m true vertical depth) and 0.70% Ni eq. over 23.0 m at 218.0 m depth (169.4 m true vertical depth)**
- **MNB026: 0.68% Ni eq. over 22.0 m at 243.5 m depth (208.7 m true vertical depth)**
- **Results demonstrate Manibridge hosts multiple stacked zones of well-mineralized nickel sulphide material with bulk tonnage potential**
- **Composite mineralization intersections of over 50 metres in MNB024, MNB026 and MNB028A**
- **Results from 12 drill holes closer to the old mine workings are still pending**

Toronto, Ontario--(Newsfile Corp. - January 10, 2023) - Metal Energy Corp. (TSXV: MERG) (OTCQB: MEEEF) (the "**Company**" or "**Metal Energy**") is pleased to announce assay results from five drill holes (Table 1) of the Phase Two drill program on the high-grade nickel and copper-cobalt Manibridge project (the "**Project**" or "**Manibridge**") in the Thompson Nickel Belt, Manitoba. Phase Two's 10,000 metres drill program was just completed in December 2022.

"The individual results are encouraging, but the composite results, with up to 65% of the host rock being mineralized, demonstrate possible bulk tonnage potential at Manibridge that was never considered previously. These assay results demonstrate that high-grade nickel sulphide mineralization at Manibridge is continuous on strike and along dip, and that there are multiple wide zones of mineralization within the host rock. Four of the drill holes (MNB024 to MNB028A) were drilled on the same section as drill hole MNB003 (highlight of 0.81% Ni eq over 13.5 m, see news release August 3, 2022) for a total of approximately 170 m of mineralization defined in the dip extent dimension and open at depth. Drill holes MNB028A and MNB026 are two of the top four reported drill holes we've completed at Manibridge during the drill program, highlighting that mineralization continues to increase as we continue drilling towards the old mine workings," said James Sykes, CEO of Metal Energy.

Table 1 - Individual interval and total drill hole composite assay results

DDH	From	To	Interval	Ni%	Cu%	Co%	Ni eq.%	GT (Ni eq%*m)
MNB022	187.50	189.50	2.00	0.40	0.02	0.01	0.43	0.86
	194.50	196.50	2.00	0.40	0.01	0.01	0.42	0.84
	223.00	239.50	16.50	0.48	0.02	0.01	0.50	8.25
includes	***237.50***	***239.50***	***2.00***	***1.27***	***0.10***	***0.02***	***1.33***	***2.66***
Composite Summary			**17.20**	**0.48**	**0.02**	**0.01**	**0.49**	**9.95**
MNB024	169.50	171.50	2.00	0.41	0.00	0.01	0.42	0.84
	178.40	182.70	4.30	0.67	0.10	0.02	0.73	3.14
	241.00	242.00	1.00	0.38	0.01	0.01	0.40	0.40
	248.00	256.40	8.40	0.43	0.02	0.02	0.46	3.86
	265.10	282.50	17.40	0.55	0.01	0.01	0.57	9.92
includes	***279.00***	***279.90***	***0.90***	***1.22***	***0.04***	***0.02***	***1.26***	***1.13***
	287.50	297.50	10.00	0.39	0.01	0.01	0.42	4.20
	302.50	313.50	11.00	0.40	0.01	0.01	0.42	4.62
Composite Summary			**54.10**	**0.47**	**0.02**	**0.01**	**0.50**	**26.98**
MNB025	153.40	153.60	0.20	0.37	0.00	0.01	0.39	0.08
	200.80	200.90	0.10	0.34	0.01	0.01	0.36	0.04

	212.90	213.00	0.10	0.44	0.00	0.03	0.48	0.05
	215.00	215.50	0.50	0.35	0.01	0.01	0.37	0.19
	222.50	222.60	0.10	0.30	0.00	0.01	0.32	0.03
	227.60	227.80	0.20	0.38	0.00	0.01	0.38	0.08
	230.60	231.50	0.90	0.44	0.01	0.01	0.46	0.41
	234.80	246.50	11.70	0.54	0.01	0.01	0.56	6.55
includes	***236.50***	***238.50***	***2.00***	***1.22***	***0.05***	***0.02***	***1.27***	***2.54***
	252.50	255.50	3.00	0.52	0.00	0.01	0.53	1.59
	259.60	272.50	12.90	0.61	0.03	0.01	0.64	8.26
includes	***260.40***	***261.40***	***1.00***	***1.22***	***0.12***	***0.02***	***1.29***	***1.29***
and includes	***269.50***	***270.50***	***1.00***	***1.22***	***0.03***	***0.02***	***1.26***	***1.26***
	282.50	283.00	0.50	0.39	0.00	0.01	0.41	0.21
	286.50	***286.60***	***0.10***	***1.90***	***0.10***	***0.03***	***1.98***	***0.20***
	289.50	291.50	2.00	0.65	0.03	0.01	0.67	1.34
includes	***289.50***	***289.90***	***0.40***	***1.80***	***0.08***	***0.03***	***1.87***	***0.75***
	296.70	296.80	0.10	0.30	0.03	0.00	0.32	0.03
Composite Summary			**32.40**	**0.56**	**0.02**	**0.01**	**0.59**	**18.84**
MNB026	153.05	156.45	3.40	1.15	0.13	0.02	1.21	4.11
includes	***153.05***	***155.95***	***2.90***	***1.29***	***0.14***	***0.02***	***1.36***	***3.94***
	171.00	178.00	7.00	0.32	0.01	0.01	0.34	2.38
	181.40	181.50	0.10	0.39	0.02	0.02	0.42	0.04
	182.50	182.60	0.10	0.31	0.01	0.01	0.33	0.03
	185.50	185.60	0.10	0.36	0.02	0.03	0.40	0.04
	187.00	187.10	0.10	0.35	0.01	0.01	0.38	0.04
	197.00	204.70	7.70	0.40	0.02	0.01	0.42	3.23
	208.00	216.00	8.00	0.61	0.01	0.01	0.63	5.04
includes	***209.00***	***210.00***	***1.00***	***1.01***	***0.02***	***0.02***	***1.04***	***1.04***
and includes	***214.00***	***215.00***	***1.00***	***1.05***	***0.04***	***0.02***	***1.09***	***1.09***
	219.70	219.80	0.10	0.32	0.00	0.00	0.32	0.03
	228.00	230.50	2.50	0.31	0.00	0.01	0.32	0.80
	233.60	234.00	0.40	0.32	0.00	0.01	0.33	0.13
	236.50	238.50	2.00	0.31	0.00	0.01	0.33	0.66
	243.50	265.50	22.00	0.65	0.02	0.01	0.68	14.96
includes	***256.00***	***259.00***	***3.00***	***1.66***	***0.10***	***0.02***	***1.73***	***5.19***
	268.85	268.95	0.10	0.77	0.16	0.06	0.90	0.09
	269.20	269.30	0.10	0.34	0.13	0.03	0.42	0.04
Composite Summary			**53.70**	**0.56**	**0.02**	**0.01**	**0.59**	**31.64**
MNB028A	120.70	120.80	0.10	0.59	0.06	0.01	0.63	0.06
	142.00	147.00	5.00	1.30	0.06	0.02	1.34	6.70
includes	***143.00***	***146.00***	***3.00***	***1.77***	***0.08***	***0.02***	***1.82***	***5.46***
	169.35	169.45	0.10	0.65	0.04	0.02	0.70	0.07
	170.30	170.40	0.10	0.88	0.01	0.03	0.92	0.09
	183.00	189.30	6.30	0.51	0.01	0.01	0.53	3.34
	192.10	211.50	19.40	0.74	0.02	0.01	0.77	14.94
includes	***200.50***	***204.50***	***4.00***	***1.28***	***0.05***	***0.02***	***1.32***	***5.28***
and includes	***209.50***	***210.50***	***1.00***	***1.16***	***0.03***	***0.01***	***1.19***	***1.19***
	214.70	215.70	1.00	0.34	0.00	0.01	0.36	0.36
	218.00	241.00	23.00	0.67	0.02	0.01	0.70	16.10
includes	***232.00***	***233.00***	***1.00***	***1.01***	***0.04***	***0.02***	***1.05***	***1.05***
Composite Summary			**55.00**	**0.73**	**0.02**	**0.01**	**0.76**	**41.71**

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. "Composite Summary" does not contain data from "***includes/and includes***"
5. Ni eq.% is calculated as the sum of Ni% + Co% * (51,960/33,960) + Cu% (9,470/33,960)
6. Price of Ni = $33,960/metric ton, price of Co = $51,960/metric ton, price of Cu = $9,470/metric ton
7. Metal prices were derived from Shanghai Metal Market website (www.metal.com) on January 3, 2023

Manibridge Phase 2 Assay Results

Drill holes MNB026 and MNB028A intersected thick accumulations of composite mineralization defined over 85 metres and 120 metres drill hole lengths with 63% and 46% of those intervals being mineralized, respectively. The ultramafic/mafic host rocks are typically 50 to 150 m thick with an average 30% of those intervals enriched with nickel sulphide mineralization.

The assay results released to date highlight that mineralization is continuous over 170 metres along strike and between 100 to 200 m in the dip direction.

Mineralization occurs as disseminations, net-textured, brecciated, remobilized in foliations and shears,

and vein-hosted within the mafic to ultramafic host rocks.

Mineralization defined in the Program is shallow with true vertical depth to mineralization ranging from 120 m to 300 m beneath the surface, average depth of 195 m. These results demonstrate the shallow nature of potential near-surface development.

Drill hole MNB022 was re-sampled based on encouraging spot sample results (0.1 m intervals, see news release November 28, 2022). The intervals from 187.5 to 189.5 m and 194.5 to 196.5 m are the re-sampled intervals with assay results exceeding 0.3% Ni over 0.5 m of continuous mineralization. All other spot sample results after re-sampling in larger intervals were below the Company's reporting cutoffs.

Assay results for drill holes MNB029 to MNB040A are still pending and will be reported after the data has been received, reviewed, and approved.

The Company is preparing a detailed video to put the results received to date into context and what they mean with respect to global nickel deposits.

Manibridge Phase 2 Drill Program Results
A total of 10,091.6 metres were completed over 36 diamond drill holes, including 6 abandoned drill holes, with all completed drill holes having intersected 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.

Metal Energy is the operator and owns 85% of the Project with Mistango River Resources Inc., an Ore Group company, owning the remaining 15%.

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 0.10 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.

For the latest videos from Metal Energy, Ore Group, and all things Mining, subscribe to our YouTube Chanel: **youtube.com/@theoregroup**

About the Manibridge Project
Manibridge encompasses 4,368 hectares 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 and mine development, including year-round highway access via Highway 6.

Table 2 below shows some of the historic drill intersections on the Manibridge project.

Table 2 - Selected Historic and Recent 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
MNB004*	Surface	150.45	183.4	32.95	0.88	29.00
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.
- "*" Drilled by Metal Energy in 2022

Table 3 - Drill hole collar details

DDH	Target Area	Section	East	North	Elevation	Azimuth	Dip	EOH
MNB022	Manibridge Mine	8 North	510,825	6,062,267	236	300	-58	260.5
MNB024	Manibridge Mine	7 North	510,806	6,062,230	236	300	-75	342
MNB025	Manibridge Mine	7 North	510,806	6,062,230	236	300	-67	308.5
MNB026	Manibridge Mine	7 North	510,812	6,062,230	236	300	-59	290
MNB027*	Manibridge Mine	7 North	510,812	6,062,230	236	300	-47	108
MNB028*	Manibridge Mine	7 North	510,812	6,062,230	236	300	-51	26
MNB028A	Manibridge Mine	7 North	510,812	6,062,230	236	300	-51	266
7 DDH (includes 2 abandoned drill holes (*))								1,601.0

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

About Metal Energy Corp.

Metal Energy is a nickel and battery metal exploration company with two projects, Manibridge and Strange, in the politically stable jurisdictions of Manitoba and Ontario, Canada, respectively. The Manibridge project is 85% owned by Metal Energy and 15% owned by Mistango River Resources Inc. The Strange project is subject to earn-in agreements where the Company can acquire 100% exploration rights to approximately 12,000 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."

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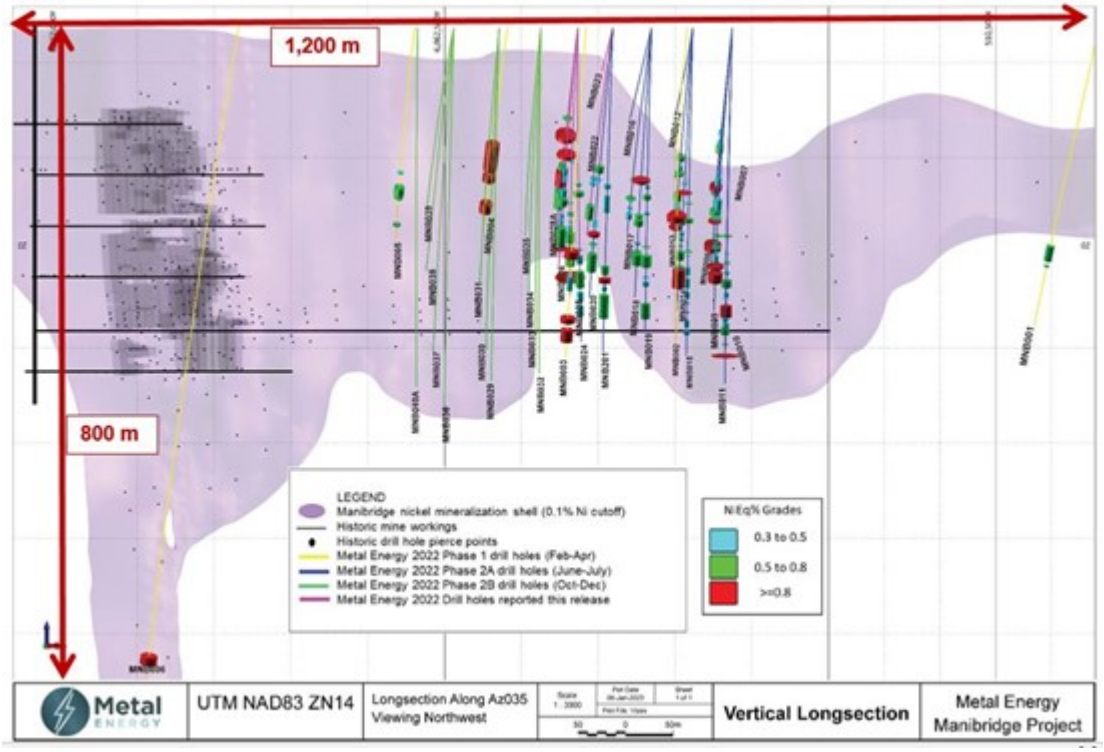

Figure 1 - Drill hole intersection on long section of mineralization (view looking west-northwest)

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/7926/150811_metalenergyfigure1.jpg

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