

Metal Energy Announces \$9.3 Million Financing; Centerra Gold to Become a Strategic Shareholder

Toronto, Ontario--(Newsfile Corp. - November 27, 2025) - Metal Energy Corp. (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce that it intends to complete a financing for aggregate gross proceeds of up to C\$9.3 million, consisting of approximately: (i) 8,880,000 common shares to be issued on a premium flow-through basis (each, an "FT Share") at a price of C\$0.73 per FT Share; and (ii) 6,200,000 common shares (each, a "Share") at a price of C\$0.45 per Share (the "Offering").

Proceeds from the Offering will be used to fund Metal Energy's 2026 maiden drill program at its NIV copper-gold-molybdenum project in the Toodoggone district of British Columbia, where NIV is fully permitted with well-defined, drill-ready targets.

The FT Shares will qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act"). An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur, on the Company's Canadian mineral exploration properties, eligible resource exploration expenses that will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), (ii) "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act), and (iii) "BC flow-through mining expenditures" for purchasers in British Columbia (collectively, the "Qualifying Expenditures"). The Qualifying Expenditures, in an aggregate amount not less than the gross proceeds raised from the issuance of the FT Shares, will be incurred on or before December 31, 2026 and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2025. In the event that the Company is unable to renounce the full issue price of the FT Shares on or prior to December 31, 2025 and/or if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each initial purchaser for the additional taxes payable by such subscriber to the extent permitted by the Tax Act as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

Closing of the Offering is expected to occur on or about December 16, 2025, subject to the satisfaction of customary closing conditions, including receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus one day in accordance with applicable securities laws.

No warrants will be issued, and no finders' fees are payable, in connection with the Offering.

Strategic Investment by Centerra Gold

Following completion of the Offering, Centerra Gold Inc. (TSX: CG) ("Centerra") is expected to own approximately 9.9% of Metal Energy's issued and outstanding common shares.

"We are pleased to welcome Centerra Gold as a strategic investor in Metal Energy. Centerra's involvement adds further technical depth to our work at NIV, which we consider one of the most compelling undrilled copper-gold porphyry opportunities in British Columbia. Securing this financing on favourable terms from a respected industry leader with vast operational experience and regional presence through the Kemess asset underscores the quality of the NIV asset and the effort our team has put in, to date. This marks an important milestone for Metal Energy and positions us to focus on our core objective, which is advancing drilling and pursuing a meaningful discovery," said Stephen Stewart, Chairman of Metal Energy.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, any of the securities in any jurisdiction in which such offer, solicitation or sale would be

unlawful. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

About Centerra

Centerra Gold Inc. is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold and copper properties in North America, Türkiye, and other markets worldwide. Centerra owns and operates the Mount Milligan Mine in British Columbia, Canada, and the Öksüt Mine in Türkiye. It also owns exploration and development assets, including the Kemess property in British Columbia, and operates the Molybdenum Business Unit in Canada and the United States.

About Metal Energy

Metal Energy Corp. (TSXV: MERG) (OTCQB: MEEEF) is a critical metals exploration company focused on copper and gold assets in Canada. The Company controls NIV, a fully permitted and drill-ready copper-gold-molybdenum project located in British Columbia's prolific Toodoggone District, a region known for significant porphyry deposits.

With the addition of NIV, Metal Energy's portfolio now includes three high-potential projects:

- **NIV Project** (Cu-Au-Mo, 100% controlled) - Toodoggone District, British Columbia
- **Highland Valley Project** (Cu-Mo-Ag-Au-Re, 100% owned) - British Columbia
- **Manibridge Project** (Ni-Cu-Co-PGE, 85% owned) - Manitoba

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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 Metal Energy. All statements in this news release, other than statements of historical fact, that address events or developments that Metal Energy expects to occur are forward-looking statements, including, but not limited to, the completion and timing of the Offering, TSXV approval, the use of proceeds from the Offering, and future exploration plans and timelines. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Metal Energy'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, and stock market volatility. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such statements are based on factors and assumptions concerning future events which may prove to be inaccurate.

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 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 Metal Energy's public disclosure documents available at www.sedarplus.ca. 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, Metal Energy does not undertake any obligation to publicly update or revise any of the 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.

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