Metal Energy Intersects Nickel-Copper Sulphides in Every Hole on Inaugural Drill Programon its Manibridge Project

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Highlights:

- 100% intersection success with every drill hole hitting nickel sulphides
- 10,000 metre follow-up drill program expected to begin in June
- Intersections expand known mineralized envelope with holes MNB001 and MNB003 in-filling gaps in mineralized shell, leaving mineralization open at depth

TORONTO, May 2, 2022 - Metal Energy Corp. (the "Company" or "Metal Energy") (TSXV: MERG) is pleased to announce its inaugural drill program is complete on the high-grade nickel and copper Manibridge project (the "Project" or "Manibridge") in the Thompson Nickel Belt, Manitoba.

"This first drill program on our flagship Manibridge project was a success. We had a 100% nickel-copper mineralization intersection rate in every hole, and we confirmed our model. Most importantly, two holes confirmed nickel-copper sulphide mineralization within gaps of our model. The nickel-copper sulphide system at Manibridge is completely open at depth which can add a significant amount of bulk tonnage to what's already there. Preparations for our planned 10,000 metre follow-up drill program are underway and we anticipate some exciting discoveries this summer. Nickel demand continues to grow with a projected shortfall of supply over the next decade; we intend to have Manibridge contributing to the North American electrification supply chain," said James Sykes, CEO of Metal Energy.

The Company is preparing an in-depth video presentation to provide details on this completed drill program, including its views on mineralization controls and vectors for higher-grade nickel and copper occurrences.

Drilling was focussed within a one-kilometre strike-length of the Manibridge Mine which produced 1.3 million tonnes at 2.55% nickel and 0.27% copper from 1971 to 1977 (Figure 1). Six drill holes (MNB001 to MNB006) were completed for a total of 2,350 metres (Figure 2, Table 1). Drilling was cut short due to the expiration of the Government drill permits.

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 (MNB001, Figure 3). 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.

*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.

10,000 Metre Phase Two Drill Program on Manibridge

Preparations for Manibridge's Phase Two 10,000 metre diamond drill program are underway, with Metal

Energy now acting as operator of the Project. The drilling contractor, accommodations, and support services have been secured, and the drill permits from the Manitoba Government are expected prior to month's end. The Company anticipates mobilization of the drill program immediately thereafter.

Assays Pending

Geochemical assay results from the drill program will be released once received from the lab and reviewed for QAQC. Metal Energy has been advised that the current turn-around time has been estimated at 6 to 8 weeks. CanAlaska Uranium Ltd. was the operator for this drill program.

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.

Metal Energy has acquired 49% interest in the Manibridge project effective March 22, 2022. The Company has elected to continue exploration to earn up to 70% in Manibridge with a long-term objective for 100% ownership of Manibridge.

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

Table 2 - 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 Location and Planned Drill Program Location

FIGURE 2 - Winter 2022 Drill Holes Within Manibridge Mineralization Shell (looking west)

FIGURE 3 - Massive Net-Textured and Brecciated Sulphides (MNB001 at 269.0 m depth)

Table 1 - Winter 2022 Diamond Drill Hole Collar Data and Visible Sulphide Results

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

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SOURCE Metal Energy

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