

Metal Energy Closes Private Placement

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Toronto, December 20, 2023 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce that it closed a non-brokered private placement (the "Offering") for aggregate gross proceeds of \$640,000.00. Proceeds will be used for an upcoming program on Metal Energy's SourceRock Lithium Brine Project. Metal Energy's CEO, James Sykes, and its Chairman, Stephen Stewart, participated in this private placement.

About Metal Energy's SourceRock Project

SourceRock is highly prospective for lithium ("Li") brines in the Thunder Bay-Nipigon area of northwestern Ontario. The Project is exceptionally large, covering 913 square kilometres within an area measuring approximately 10 to 20 km wide by 95 km long (Figure 1). The Project has excellent access to infrastructure and capacity that has supported previous exploration programs and mine development, including year-round highway, railroad, and seaport access, with power and natural gas lines crossing the Project.

The Offering consists of 12,800,000 flow-through units of the Company (each "FT Unit") at a price of \$0.05 per FT Unit. Each FT Unit will be comprised of one common share in the capital of the Company (within the meaning of the Income Tax Act (Canada) (a "FT Common Share") and one half of one Common Share purchase warrant ("FT Warrant"). Each FT Warrant is exercisable to acquire one Common Share (a "FT Warrant Share") at an exercise price of \$0.10 per FT Warrant Share for a period of 36 months from the closing of the Offering.

Under applicable securities laws in Canada, the common shares and warrants issued are subject to a four-month and one-day hold period from the date of closing of the Offering.

The Company intends to use the net proceeds from the sale of FT Units towards its exploration work on the SourceRock project in Thunder Bay, Ontario. Finders fees of \$43,400 cash and 854,000 finders warrants were payable to arms length finders in regards to this private placement.

MI 61-101 and TSXV Policy 5.9 Disclosure‎

Of the 12,800,000 FT Units issued pursuant to the Offering, 400,000 FT Units were issued directly or indirectly to James Sykes, Metal Energy's CEO, and Stephen Stewart, Chairman of Metal Energy.

Metal Energy relied on section 5.5(b) of Multilateral Instrument 61-101 - Protection of Minority Security ‎Holders in ‎‎Special Transactions ‎‎("MI 61-‎‎101")‎ as the exemption from the formal ‎valuation ‎‎requirements of ‎MI 61-101 and TSX Venture Exchange Policy 5.9 in respect of the issuance of ‎the FT Units ‎to the insiders of Metal Energy as the Common Shares of Metal Energy are not listed on ‎a ‎specified ‎market (and the ‎ Common Shares are only listed on the TSX Venture Exchange). ‎The ‎Corporation ‎relied on section ‎‎5.7(1)(b) of MI 61-101 as the exemption from the minority ‎approval ‎requirements of ‎MI 61-101 and TSX Venture Exchange Policy 5.9 ‎in ‎respect of the ‎issuance of Common Shares to ‎the insiders of the ‎Corporation as Metal Energy is not listed on a ‎specified stock exchange and, at the time the Offering was agreed to, neither the fair ‎market value of the securities to be distributed pursuant to the Offering to such ‎persons, nor the consideration to be received for those securities, will exceed \$2,500,000. ‎

No special committee was ‎established in ‎connection with the Offering‎. The Board ‎of ‎Directors of Metal Energy has unanimously approved the Offering and no materially ‎contrary ‎view or ‎abstention ‎was expressed or made by any director ‎in relation to the

The material change report to be filed in relation to the closing of the Offering will not be filed at least 21 days prior to the completion of the Offering as contemplated by MI 61-101. Metal Energy believes that this shorter period is reasonable and necessary in the circumstances as the completion of the Offering occurred shortly before the issuance of such material change report in relation to the Offering.

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About Metal Energy Corp.

Metal Energy is a battery metal exploration company with two projects in politically stable Canadian jurisdictions; Manibridge (Ni-Cu-Co-PGE) in Manitoba, and SourceRock (Li-Na-K) in Ontario. The Manibridge Project is 85% owned by Metal Energy and 15% owned by [Mistango River Resources Inc.](#) (CSE: MIS). SourceRock is subject to earn-in agreements where the Company can acquire 100% exploration rights to the project.

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Reader Advisory

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FIGURE 1 - SourceRock project location map

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