

Metal Energy Details Drill Plans for Lithium Brine Potential at SourceRock, Drilling Planned for Next Week

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Toronto, January 3, 2024 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to provide a detailed update for the Company's inaugural drill program at the SourceRock lithium brine project ("SourceRock" or the "Project") near Thunder Bay, Ontario, scheduled to begin in early January.

For an in-depth perspective on SourceRock and our plans, please watch this video from CEO James Sykes:

SourceRock's Drill Program Update

"We are excited to start our first drill program exploring for lithium brines on SourceRock in the coming days. If our thesis is correct, SourceRock could be a significant project of merit in the global lithium supply chain. SourceRock is hosted within an ancient sedimentary basin with all the criteria for discovering Ontario's first lithium brines. Historic drilling on the Project from multiple companies exploring for commodities other than lithium reported salty waters, dolomitic sediments, and interstitial to bedded gypsum, clays, and halites, which are all globally recognized characteristics frequently related to the presence of lithium brines," commented James Sykes, CEO of Metal Energy.

SourceRock Exploration Plans

SourceRock is a drill-ready project with an exploration permit from the Ontario Ministry of Mines for up to 20 drill pads. Historic drilling and geophysical data have identified saline brine drill targets on the Project. However, the brines have never been tested for lithium or other elements. The Company remains engaged with local Indigenous groups, communities, and stakeholders and anticipates a drill program to commence shortly in January 2024.

About the SourceRock Li Brine 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), a size equivalent to the world's second largest lithium producing jurisdiction, Chile's Salar de Atacama's Central Salt Belt.

SourceRock encompasses 91,477 hectares within the Proterozoic Sibley sedimentary basin, Thunder Bay-Nipigon area, Ontario. 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.

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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 agreement where the Company can acquire 100% exploration rights to the Project.

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FIGURE 1 - SourceRock project location map

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