

Metal Energy Receives \$200,000 from the Ontario Junior Exploration Program to Advance SourceRock

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Toronto, January 4, 2024 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to announce that it has been selected to receive up to \$200,000 from the Ontario Junior Exploration Program ("OJEP") to further advance its exploration efforts at the SourceRock lithium brine project near Thunder Bay, Ontario.

"We are thrilled to receive this OJEP non-dilutive grant to help initiate our exploration efforts on SourceRock, Ontario's first lithium brine project. The OJEP funds leverage our recently completed financing, and we are days away from initiating our permitted and fully funded drill program. This funding demonstrates Ontario's commitment to developing a critical minerals strategy with the junior mining sector. We're happy SourceRock was recognized for its potential to be a key project within that strategy," commented James Sykes, CEO of Metal Energy.

"Our government is committed to building a made-in-Ontario supply chain for electric vehicles by connecting critical minerals producers in the north with the manufacturing might in the south," said George Pirie, Minister of Mines. "But it all starts with mining and there is no mining without exploration, which is why through programs like the Ontario Junior Exploration Program, our government is proud to support early exploration ventures like Metal Energy's lithium brine project."

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.

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 Li 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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