

Metal Energy Provides Results from SourceRock Project

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Toronto, March 26, 2024 - [Metal Energy Corp.](#) (TSXV: MERG) (OTCQB: MEEEF) (the "Company" or "Metal Energy") is pleased to release the brine and lithogeochemical results (Tables 1 & 2) from two brine reservoirs intersected in the Company's first drill hole (SR-24-01) at the SourceRock project ("SourceRock" or the "Project") near Thunder Bay, Ontario.

The brine results (Table 1) identified Total Dissolved Solids ("TDS") concentrations increasing with depth and seem to correlate well with rock types. Importantly, concentrations of sodium (Na) and potassium (K), including calcium (Ca), increase almost exponentially with depth. Lithium (Li) tends to follow Na and K, specifically. The highest brine results, up to 6.0% TDS, were intersected within a clean sandstone unit at the base of the sedimentary formations. Lithium bearing brines are globally associated with chloride-rich fluids. Additional analysis of the brines determined over 90% of the inorganic anions within the calcareous mudstone-rich units as chlorides (Cl), not sulphates, carbonates, nitrites or nitrates, and over 97% chlorides in the sandstone-rich units. These inorganic results demonstrate the right type of brines are present on the Project.

The lithogeochemical results of the host rock formations (Table 2) show the calcareous mudstones are enriched with calcium (Ca) and magnesium (Mg) which is expected due to high concentrations of gypsum in the drill core. The sandstones, however, are mostly quartz-rich and are generally devoid of elemental constituents. Historic drill hole BSW-06-04A located 5km to the north (Figure 1) intersected salt beds within the sandstone unit of the sedimentary formation, however, drill hole SR24-01 did not intersect similar results.

Careful analysis of the brine and rock results from recent and historic drill holes on the Project suggests SR-24-01 is on the edge of a large mature halite salar (i.e., salt flat) (Figure 2). A typical sedimentary deposition model for a salar includes a central halite (NaCl) nucleus that grades outward in concentric sequences including fine-grained clastic rocks, such as sandstone, and marginal marine rocks enriched with gypsum and/or carbonate, such as calcareous mudstones.

"Our next step is to map the subsurface geology with a geophysical survey to better determine the possible location of a central halite nucleus as the brine results from SR-24-01 clearly indicate a positive correlation between increased Na with increased Li," commented James Sykes, CEO of Metal Energy.

The Company plans to follow-up the details of this news release and drill hole results with an interpretative presentation in the future.

SourceRock Drill Program Details

Drill hole SR-24-01 was completed down to 542 m. Detailed core logging plus a suite of downhole geophysical surveys were used to assess the brines and rock characteristics within the sedimentary units. Brine sampling was performed at specific depths to determine brine constituents from sedimentary horizons with the highest fluid conductivity responses, as well as over large intervals to determine background brine constituent levels.

About the SourceRock Lithium Brine Project

SourceRock is highly prospective for lithium brines in the Thunder Bay-Nipigon area of northwestern Ontario. The Project is exceptionally large, covering 915 square kilometres (91,477 ha.) within an area measuring approximately 10 to 20 km wide by 95 km long (Figure 1) of the Proterozoic Sibley sedimentary basin, a size

equivalent to the World's second largest lithium producing jurisdiction; Chile's Salar de Atacama's Central Salt Belt.

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.

QP Statement

The technical information contained in this news release has been reviewed and approved by Mike Sweeny, P.Geo., Technical Advisor for Metal Energy, and a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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statement.‎

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FIGURE 1 - SourceRock project location map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7926/203033_metalenergy1.jpg

FIGURE 2 - Geological interpretation of halite salar model

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7926/203033_metalenergy2.jpg

TABLE 1 - Brine (fluid) results

DDH	Reservoir	Lithology	From	To	Interval	Li (mg/L)	Ca (mg/L)	Fe (mg/L)	K (mg/L)	Mg (mg/L)
SR24-01	Upper	Calcareous mudstone/siltstone	151.90	159.40	7.50	0.0	37	17	5.6	5.7
	Lower	Calcareous mudstone/sandstone	484.90	492.40	7.50	0.0	43	120	7.8	5.6
	Lower	Sandstone/calcareous mudstone	496.40	503.90	7.50	0.3	340	200	59	11
	Lower	Sandstone	508.90	516.40	7.50	2.3	2200	240	450	43

NOTES:

1. 1.0 mg/L = 1.0 ppm

TABLE 2 - Lithogeochemical (rock) Composite results

DDH	Reservoir	Lithology	From	To	Interval	Li (ppm)	CaO (%)	Fe ₂ O ₃ (%)	K ₂ O (%)	MgO (%)
SR24-01	Upper	Calcareous mudstone/siltstone	150.24	197.63	47.39	121.6	20.1	2.4	1.1	23.1
	Lower	Calcareous mudstone/sandstone	473.62	494.62	21.00	122.3	15.5	2.7	2.5	19.8
	Lower	Sandstone/calcareous mudstone	494.62	514.62	20.00	35.0	2.6	0.8	0.8	4.2
	Lower	Sandstone	514.62	520.32	5.70	6.9	0.2	0.2	0.1	0.3

NOTES:

1. Composite summary results were restricted to similar lithologies and did not include cutoff grades or dilution factor
2. 1.0% = 10,000 ppm

TABLE 3 - Drill hole collar coordinates

DDH	East	North	Elevation	Azimuth	Dip	EOH
SR24-01	367,982	5,459,095	279	270	-80	542

NOTES: East and North units are metres using NAD83 datum, UTM Zone 16N
 Elevation is recorded as "metres above sea level"
 EOH = End of hole, measured in metres

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