



CANADIAN NICKEL & GREEN ENERGY METALS



INVESTOR PRESENTATION / JUNE 2022

MERG: TSXV

Forward Looking and Cautionary Statements

WE ARE IN THE MINERAL EXPLORATION AND DEVELOPMENT BUSINESS. IT IS INHERENTLY RISKY, AND ALL INVESTORS SHOULD BE KEENLY AWARE OF THIS

This presentation contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that Metal Energy Inc. believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Metal Energy Inc.’s ability to control or predict, that may cause the actual results of the project to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with Metal Energy Inc.’s expectations, changes in world commodity markets and other risks disclosed to the Canadian provincial securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Metal Energy Inc. disclaims any intent or obligation to update any forward-looking statement.

CAUTIONARY STATEMENT REGARDING HISTORICAL RESOURCES

The reader is cautioned that Metal Energy Inc. has not undertaken any independent investigation of the dimensions, quantity or grade of the mineralization referred to above, therefore this historical data should not be relied upon. Metal Energy Inc. views this historical data as a conceptual indication of the potential size and grade of deposits in the area, and this data is relevant to ongoing exploration efforts. In view of when the resources were estimated and the differences in metal price and operating costs prevailing at the time compared to today.

Metal Energy Inc. does not consider the resources to be compliant with respect to requirements of NI43-101. Metal Energy Inc. does not treat any of the historical resources as current mineral resources or mineral reserves

The technical information contained in this Metal Energy Inc. Presentation has been reviewed and approved by Mike Sweeny, P. Geo, Vice-President, Exploration & Development of Metal Energy Inc., who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." All currency numbers are in \$CAD unless otherwise stated.

*Note on Conceptual Exploration Targets: The potential tonnage and grade of these targets are conceptual in nature. There has been insufficient exploration to define them as mineral resources and it is uncertain if further exploration will result in the targets being delineated as mineral resources. Metal Energy Inc only considers these targets to be an indication of the presence of mineralization on the property and of the potential of property to host an economic deposit at this time. Metal Energy Inc advises that no one should consider these targets as mineral resources.

*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.

MANIBRIDGE MINE

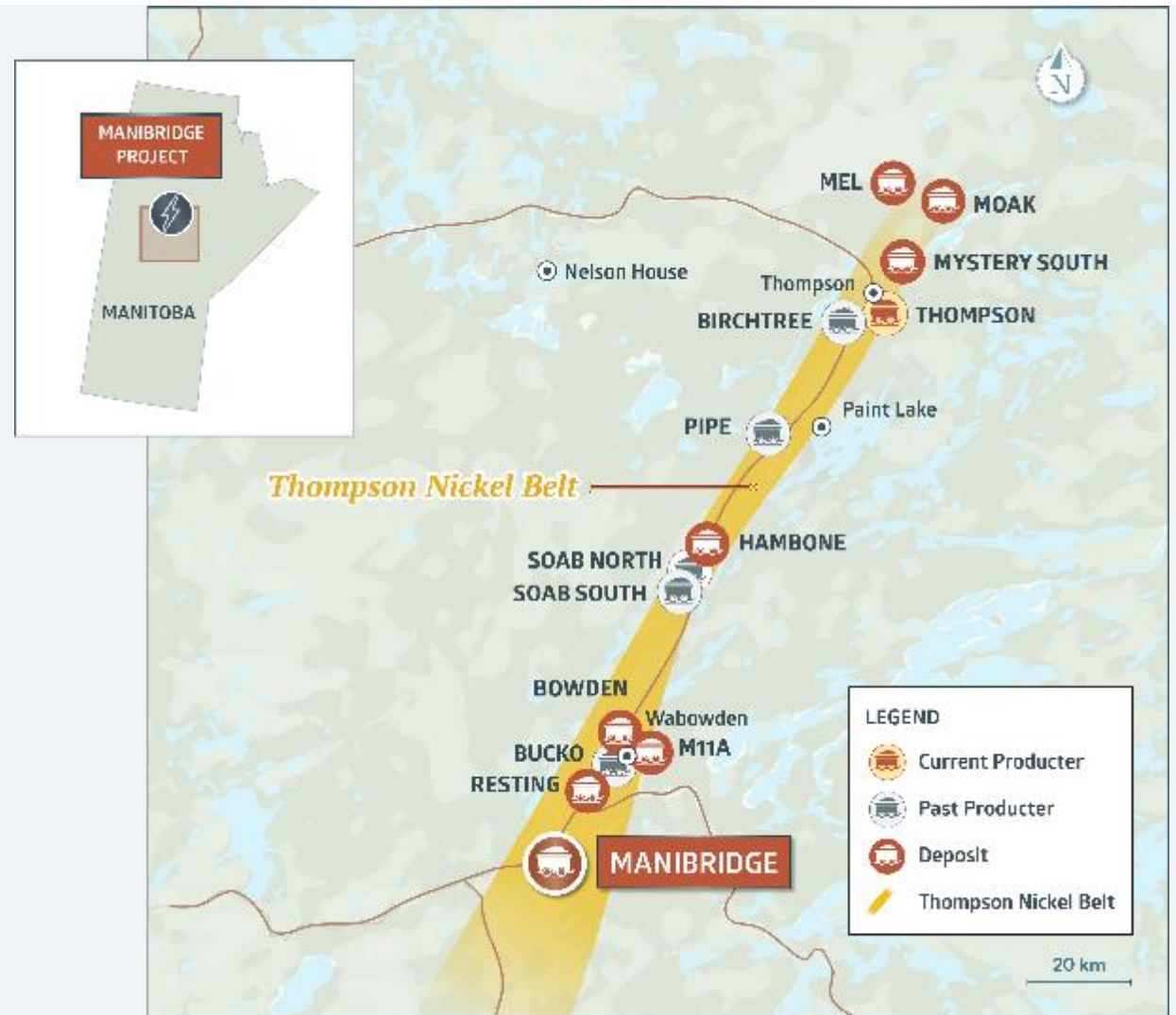
Thompson, Manitoba

- Completed Phase 1 drilling
- 6 drill holes for 2,350 metres
- All drill holes intersected Ni-Cu sulphide mineralization
- 10,000 m drill program started in June
- Permits received for 100,000 metres of diamond drilling over 3 years



Manibridge Mine | Ni-Cu IN THOMPSON NICKEL BELT

- Formerly owned by Falconbridge and mined from 1971 to 1977,
- Produced 1.3M tonnes @ 2.55% nickel & 0.27% copper to a depth of 381 metres
- Located in the Thompson Belt, one of the world's richest nickel districts
- High-tenor, high-grade nickel mineralization below and on strike of previously mined areas of the Manibridge Mine
- Potential for numerous multi-million tonne deposits with high-grade ore zones enveloped within lower-grade mineralized shells



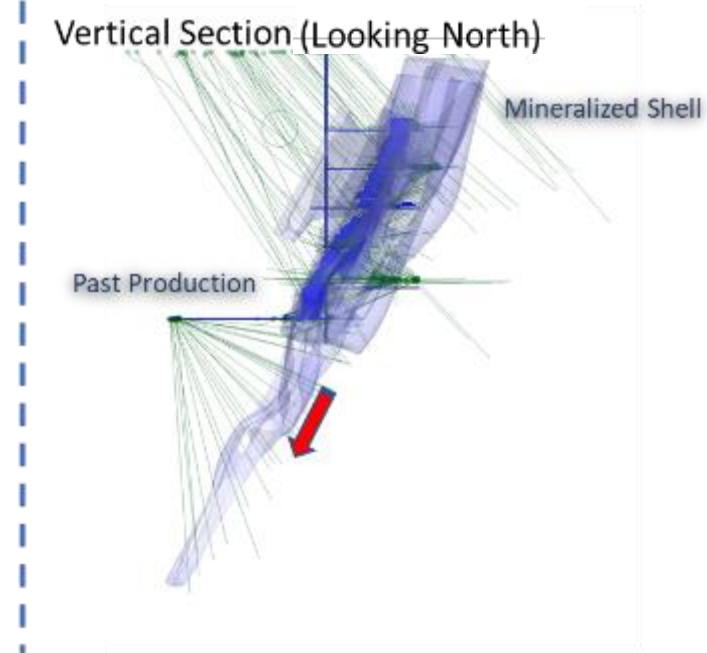
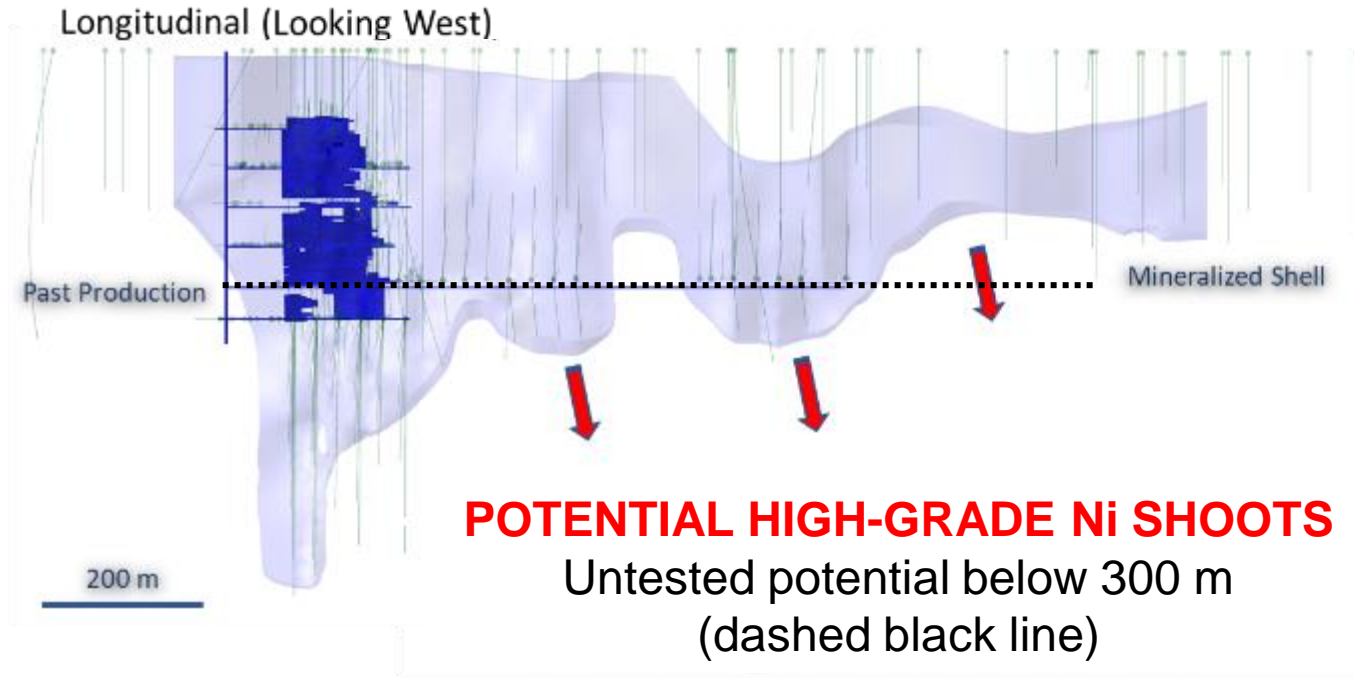
Manibridge Mine | NEAR-TERM EXPLORATION PLAN



10,000 METRE DRILL PROGRAM & ESTABLISH A MINERAL RESOURCE

- 10,000 m Phase 2 drill program has started
- Upper 300 m of mineralized envelope remains largely untested
- Targeting high-grade, high tenor sulphide nickel zones on strike and below historic mine
- Additional 40,000 metres planned for 2023
- Establish a NI 43-101 Mineral Resource for Manibridge by Q4 2023

Manibridge Mine | LEAPFROG MODEL



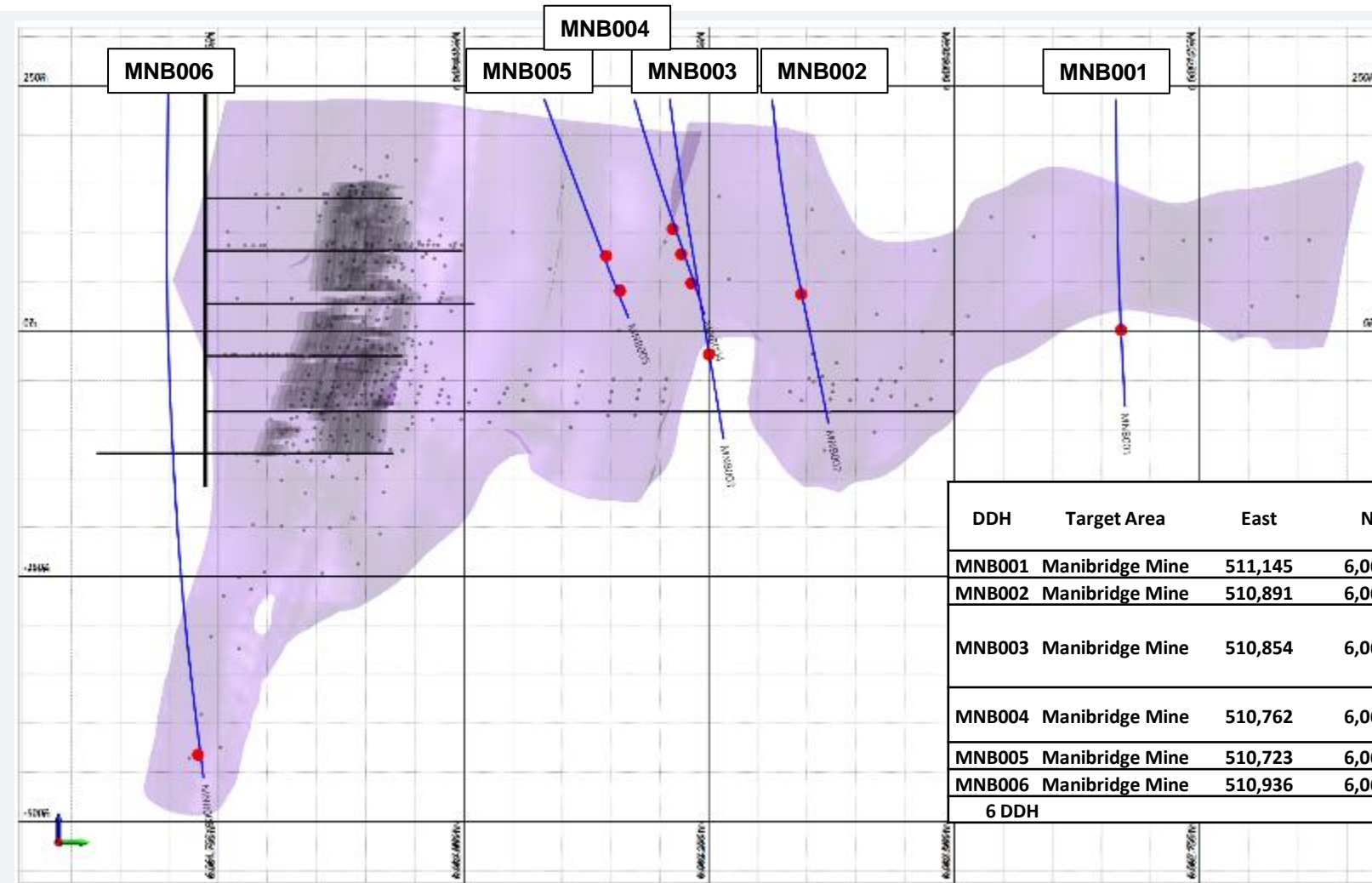
Selected Historic Drill Intersections on Manibridge

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:

- 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.

Manibridge Mine | 2022 Phase 1 Drill Results



LEGEND	
	Manibridge nickel mineralization shell (0.1% Ni cutoff)
	Historic drill hole pierce points
	Metal Energy 2022 drill holes
	Metal Energy 2022 pierce points

DDH	Target Area	East	North	Elevation	Az.	Dip	EOH	hXRF Ni-Cu Sulphides Reported Widths
MNB001	Manibridge Mine	511,145	6,062,665	236	272	-71.5	338	247.7 – 264.5 m
MNB002	Manibridge Mine	510,891	6,062,315	236	293.5	-72.6	352	207.6 – 213.8 m
MNB003	Manibridge Mine	510,854	6,062,210	237	292	-72.5	369	249.2 – 256.9 m 337.5 – 349.7 m
MNB004	Manibridge Mine	510,762	6,062,175	236	295	-55.5	272	171.2 – 181.7 m 232.5 – 238.4 m
MNB005	Manibridge Mine	510,723	6,062,083	237	298	-53.0	284	213.7 – 222.5 m
MNB006	Manibridge Mine	510,936	6,061,699	244	268	-75.0	735	700.5 – 708.0 m
6 DDH							2,350	6 DDH

Scale: 1:10,000

North Arrow

Manibridge Project

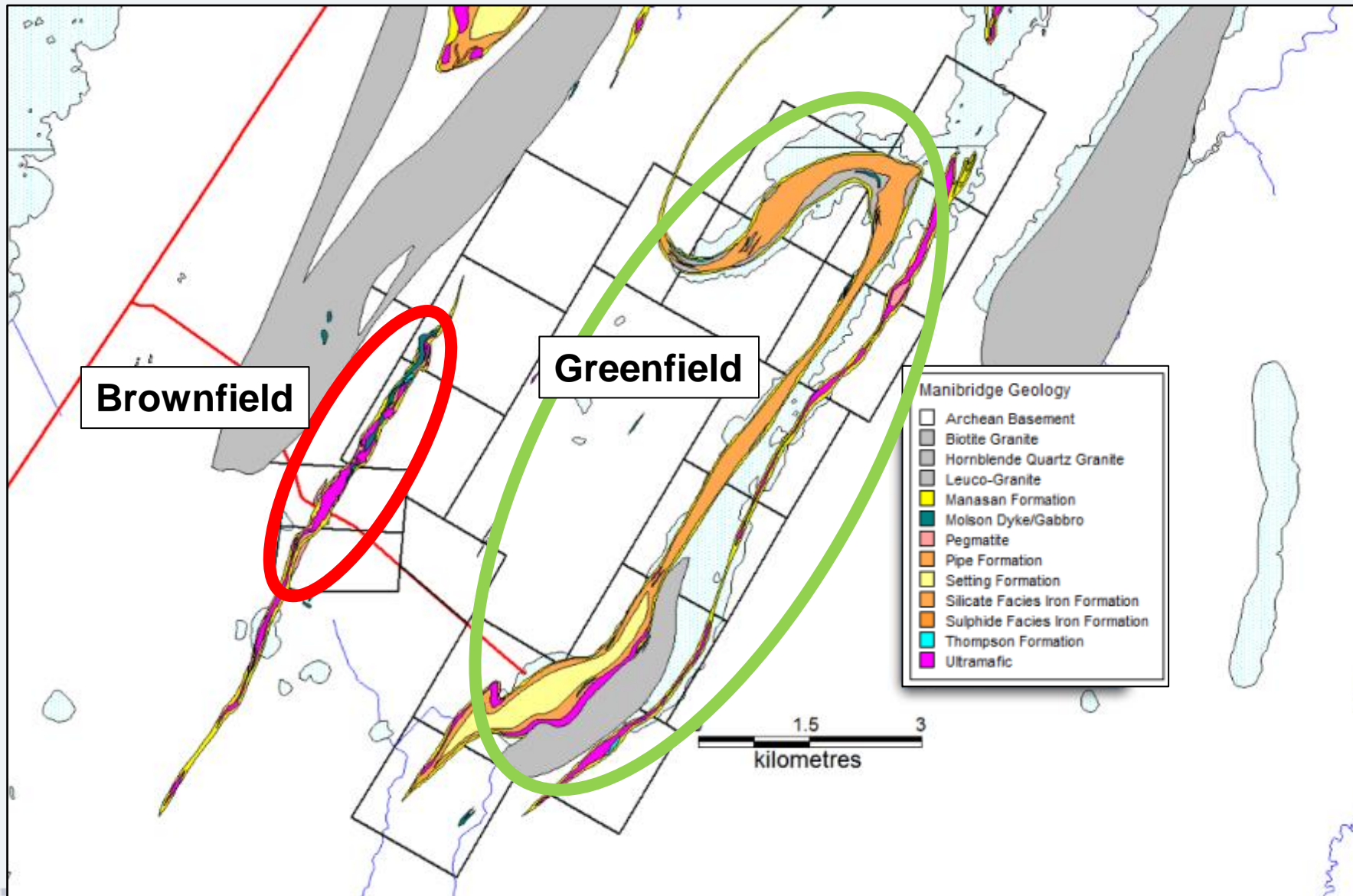
Viewing West

Manibridge Mine | 2022 Phase 1 Drill Results

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



Manibridge Mine | Greenfield Exploration Potential



Brownfield = Manibridge Mine & Manibridge North

Greenfield = similar geology and geophysical anomalies to Brownfield deposits, relatively untested with diamond drilling, potential for multiple high-grade nickel deposits

Exploration Potential | Numerous High-Grade Zones

Manibridge North deposit, ~3 km NE along the Manibridge trend, 2019 drill results

HOLE ID	FROM METRES	TO METRES	LENGTH METRES	Ni %	Cu %	Co %
19MB01	131.00	132.25	1.25	3.33	0.16	0.04
and	135.55	141.00	5.45	1.05	0.13	0.01
19MB02	128.05	134.60	6.55	2.75	0.13	0.03
including	128.05	129.00	0.95	12.06	0.17	0.12
19MB03	133.83	135.94	2.11	4.52	0.13	0.06
including	133.83	135.31	1.48	6.13	0.15	0.08
and	138.72	143.50	4.78	1.24	0.05	0.02
19MB04	86.60	87.75	1.15	3.30	0.50	0.04
including	87.20	87.75	0.55	6.79	0.56	0.09

Metal Energy | ASSET PACKAGE

STRANGE PROJECT

Thunder Bay, Ontario



Strange Project | LOCATION



Strange Project | NEAR-TERM EXPLORATION PLAN

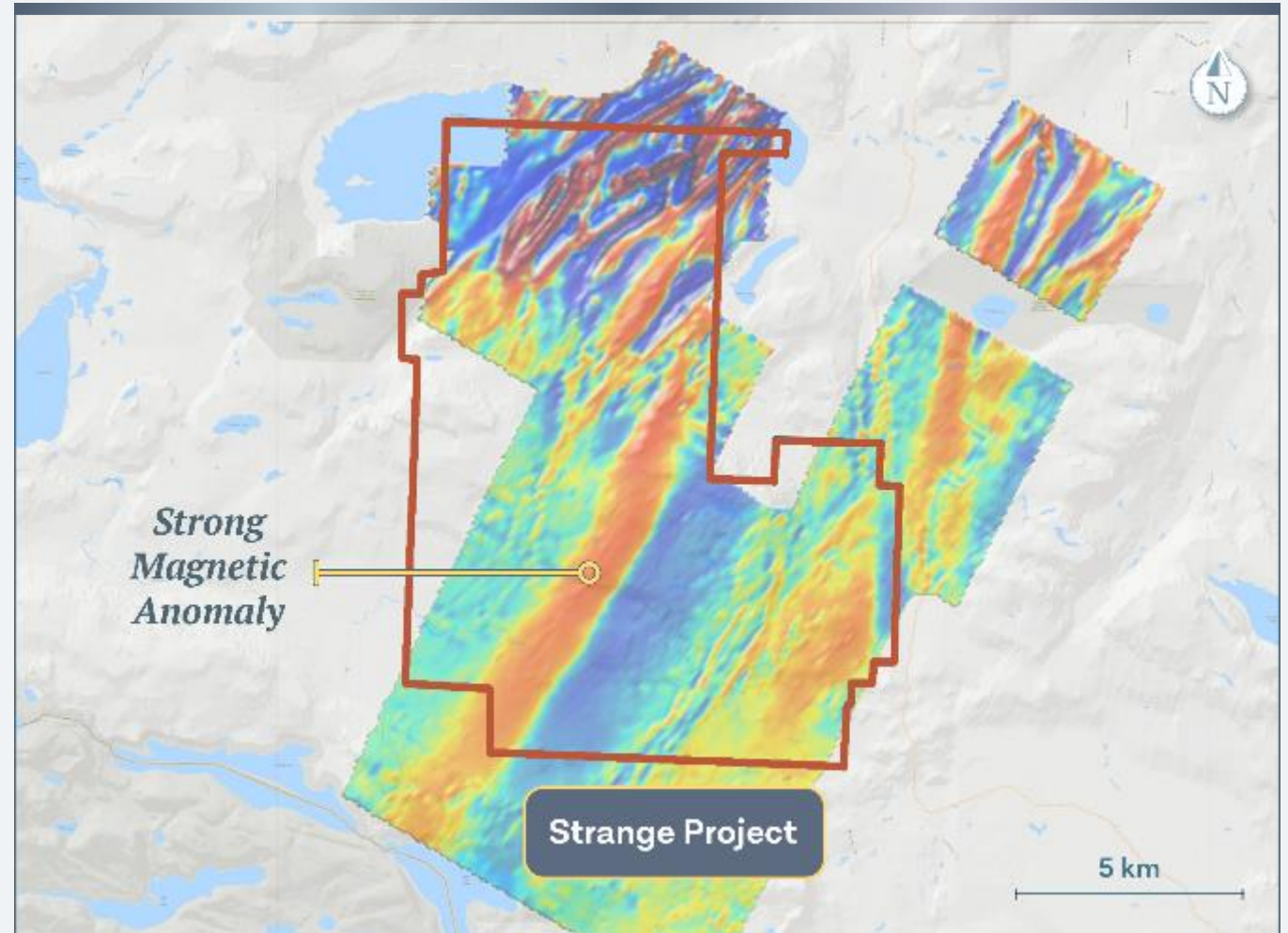


EXPLORING FOR A NEW NICKEL DISTRICT - DRILL TEST OUR THESIS

- Initial drill program with 1 DDH is complete, results expected in June
- Drilling tested interpreted geological formations within the Midcontinent Rift System
- If our hypothesis is correct Strange could be a new district scale discovery
- All-year highway access, ~80 km SW of Thunder Bay, ON

Strange Project | A DISTRICT-SCALE Ni-Cu-PGE PROJECT

- Initial evidence is the strong geophysical magnetic pattern we see in the basin
- Exploring for mafic/ultramafic sills/dykes within the sedimentary basin which are hypothesized as the source rocks for the strong magnetic anomalies
- Magnetic data was inverted to find the depth of the anomaly – which appears to be 600 - 700 m at the base of the mid-continental rift



Exploration Plan 2022

Q1

Manibridge

- **Complete** – 2,350 metres diamond drilling (6 drill holes)

Strange

- **Complete** - Initial program with 1 drill hole, results expected in June

Q2

Q3

Manibridge

- **On-Going** - Minimum 10,000 metres diamond drilling
- **Complete** – project-wide airborne geophysical MT survey

Strange

- Drilling and geophysical surveys to be determined after Q1 drill results received

Q4

Q1
'23

Manibridge

- Results expected
- Minimum 10,000 metres diamond drilling anticipated to start early January

Metal Energy | Corporate Overview

Key Metrics

TSX Venture	MERG: TSXV
Shares Outstanding	83.0 M
Warrants and Options	24.1 M
Share Price (2022/06/03) (CAD)	\$0.09
Basic Market Capitalization (CAD)	\$7.5 Million
Cash in Treasury (CAD)	\$5.5 Million

Board & Management

James Sykes	CEO
Stephen Stewart	Chairman
Charles Beaudry	Director
Alexander Stewart	Director
Mike Sweeny	VP Exploration
Joel Friedman	CFO



Manibridge Mine (Falconbridge), Thompson Manitoba, 1975



2019's drilling on Manibridge Mine, a past producing Falconbridge mine In the Thompson Nickel Belt, one of the richest nickel districts in the world.

Shareholder Upside Potential

Comparison with Other Ni-Cu-PGE Companies

COMPANY	LOCATION	CURRENT RESOURCE	MARKET CAPITALIZATION*
Talon Metals Corp	Duluth, Minnesota	4Mt (Ind.) @ 2.62 Ni Eq 7Mt (Inf.) @ 1.57 Ni Eq	\$500 M
Canada Nickel Company	Timmins, Ontario	657Mt (M&I) @ 0.26% Ni 646Mt (Inf.) @ 0.24% Ni	\$250 M
Class 1 Nickel	Timmins, Ontario	1.25Mt (M&I) @ 0.99% Ni 2.00Mt (Inf.) @ 1.01% Ni	\$80 M
Metal Energy	Thompson, Manitoba	Upside investment potential	\$7.5 M

The **Metal Energy** SUPERCYCLE is on the Horizon

Any material reduction of Carbon / Fossil Fuels will require **Trillions** in investment in the discovery of and supply chain for Green Energy Metals... there is no other viable alternative



• Nickel for Energy Storage



• Copper for Energy Transport



• Uranium for Energy Production

- The quantities of energy metals required are not available to replace fossil fuels and the search for this increased supply is just beginning
- If the maths are correct, we are facing a massive structural shift in investment away from fossil fuels and towards metals which support a green energy revolution. A shift like this would dwarf any supercycle we've seen since the industrial revolution
- The amount of investment required to meet our Green Energy demands within a low carbon world is in the TRILLIONS.

Electric Vehicles Will be the Future Driving Force for Demand

BATTERY BOOST

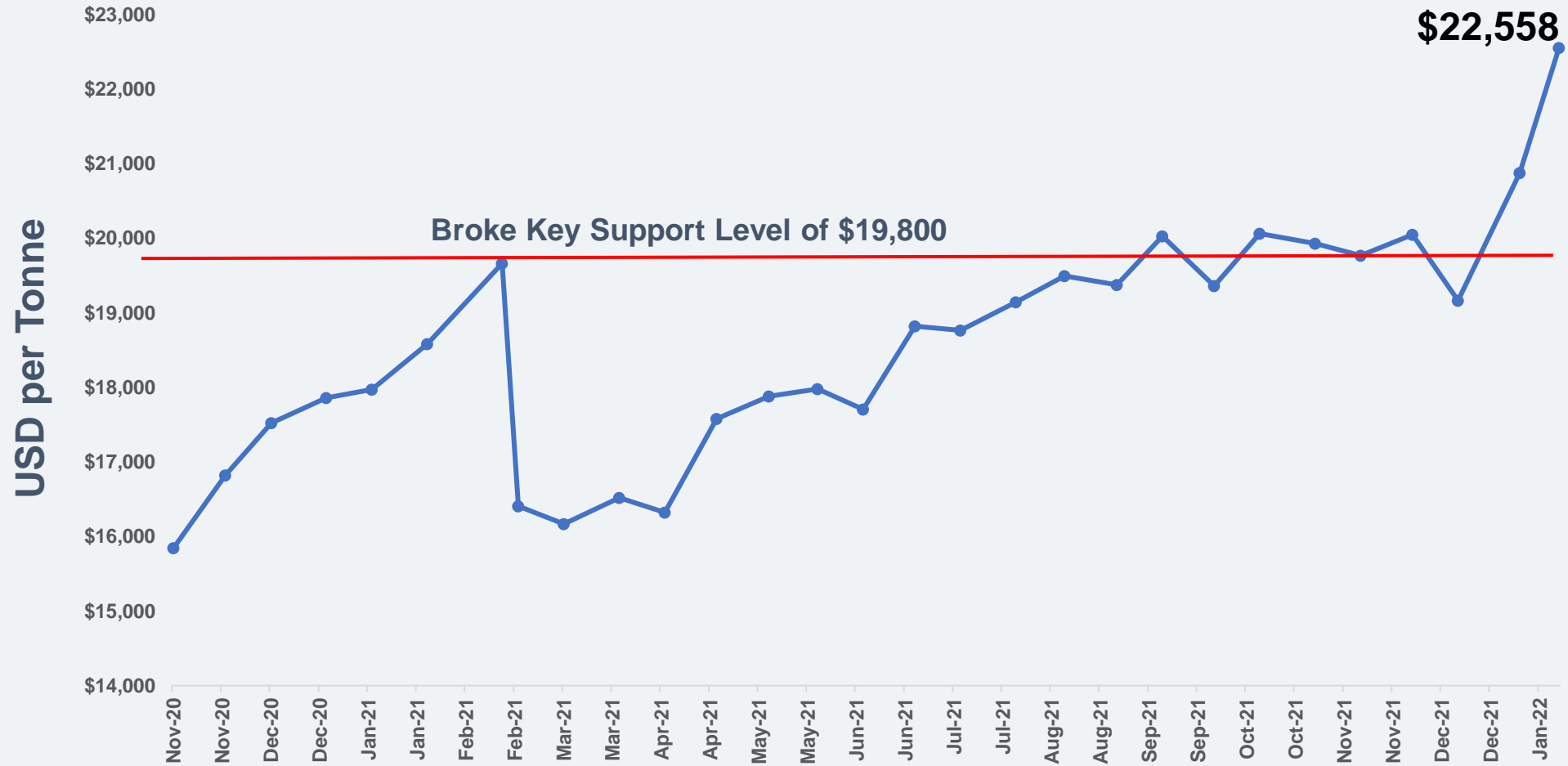
- Demand from electric vehicle batteries will spur a group of metals



Nickel Spot Price

Year to Date Nickel Price

+21%YTD



Ore Group consists of in-house technical and financial expertise & is focused on premier jurisdictions & on metals with strong, long-term fundamentals

METAL ENERGY

MERG: TSXV

Nickel exploration, discovery & development

BASELODE ENERGY

FIND: TSXV

15X RETURN

since spin-out in 2020

MISTANGO RIVER

MIS: CSE **~10X RETURN**

Active drilling in 2021 backed by strategic investor Eric Sprott Kirkland Lake Gold



AMERICAN EAGLE GOLD

AE: TSXV

Brand new **Nevada focused gold** exploration within the Cortez Trend

QC COPPER & GOLD

QCCU: TSXV

Quebec focused developer of the Opemiska Mine in Chibougamau, **6X RETURN** in 2020

OREFINDERS

ORX: TSXV

Active drilling in 2021 backed by strategic investor Eric Sprott & Kirkland Lake Gold

Board & MANAGEMENT



JAMES SYKES
CEO

- 15 years of experience in exploration and discovery
- President & CEO Baselode Energy
- Directly and indirectly involved with the discovery of over 550M lbs of Uranium in the Athabasca Basin



STEPHEN STEWART
CHAIRMAN

- 15 years of experience in the resource and finance industries
- Focused on the M&A, exploration and development of resource assets
- Held senior offices with numerous TSX Venture companies



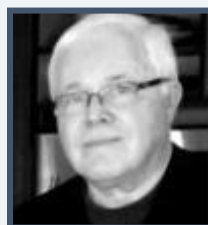
CHARLES BEAUDRY
DIRECTOR

- Geologist with more than 35 years of experience across the globe
- 17 years with Noranda-Falconbridge-Xstrata
- A tenure with IAMGOLD as General Manager of New Business Opportunities.



JOEL FRIEDMAN
CFO

- Over 13 years experience in the Mining and Cannabis industries
- Most recently as CFO of Khiron Life Sciences Corp.
- Holds CPA, CA, and Honours Bachelor of Business Administration



ALEXANDER STEWART
DIRECTOR

- Over 40 years of experience in the practice of securities law and natural resource investment
- In the past he was the founder behind a number of mining projects including the Côté Lake Project and the Eagle One deposit



MIKE SWEENEY
VP EXPLORATION

- Geologist with over 30 years of experience and strong focus on NI-Cu-PGE
- Previously held Senior Geologist roles with Falconbridge-Xstrata-Glencore



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