



Metal Energy Continues Drilling Broad High-Grade Nickel Intersections Including 68.55 m of 0.82% NiEq at Manibridge Project

Highlights Include:

- **68.55 composite metres of 0.82% NiEq (56.2 GT) starting at 129 m vertical depth**
- **57.40 composite metres of 0.82% NiEq (51.5 GT) starting at 162 m vertical depth**
- **49.40 composite metres of 0.61% NiEq (30.1 GT) starting at 219 m vertical depth**
- **43.20 composite metres of 0.62% NiEq (27.6 GT) starting at 303 m vertical depth**
- **Mineralized zone is up to 90 m thick, and open in both dip directions (see Figure 1)**
- **Assay results from 5 drill holes pending**

Toronto, Ontario – February 13, 2023 - Metal Energy Corp. (the "**Company**" or "**Metal Energy**") (TSXV: MERG, OTCQB: MEEEF) is pleased to announce assay results from four drill holes on the same section (Table 1, Figure 1) of the Phase Two drill program on the high-grade nickel and copper-cobalt Manibridge project (the "**Project**" or "**Manibridge**") in the Thompson Nickel Belt, Manitoba. Phase Two's 10,000 m drill program was completed in December 2022, with five additional drill hole assay results still pending.

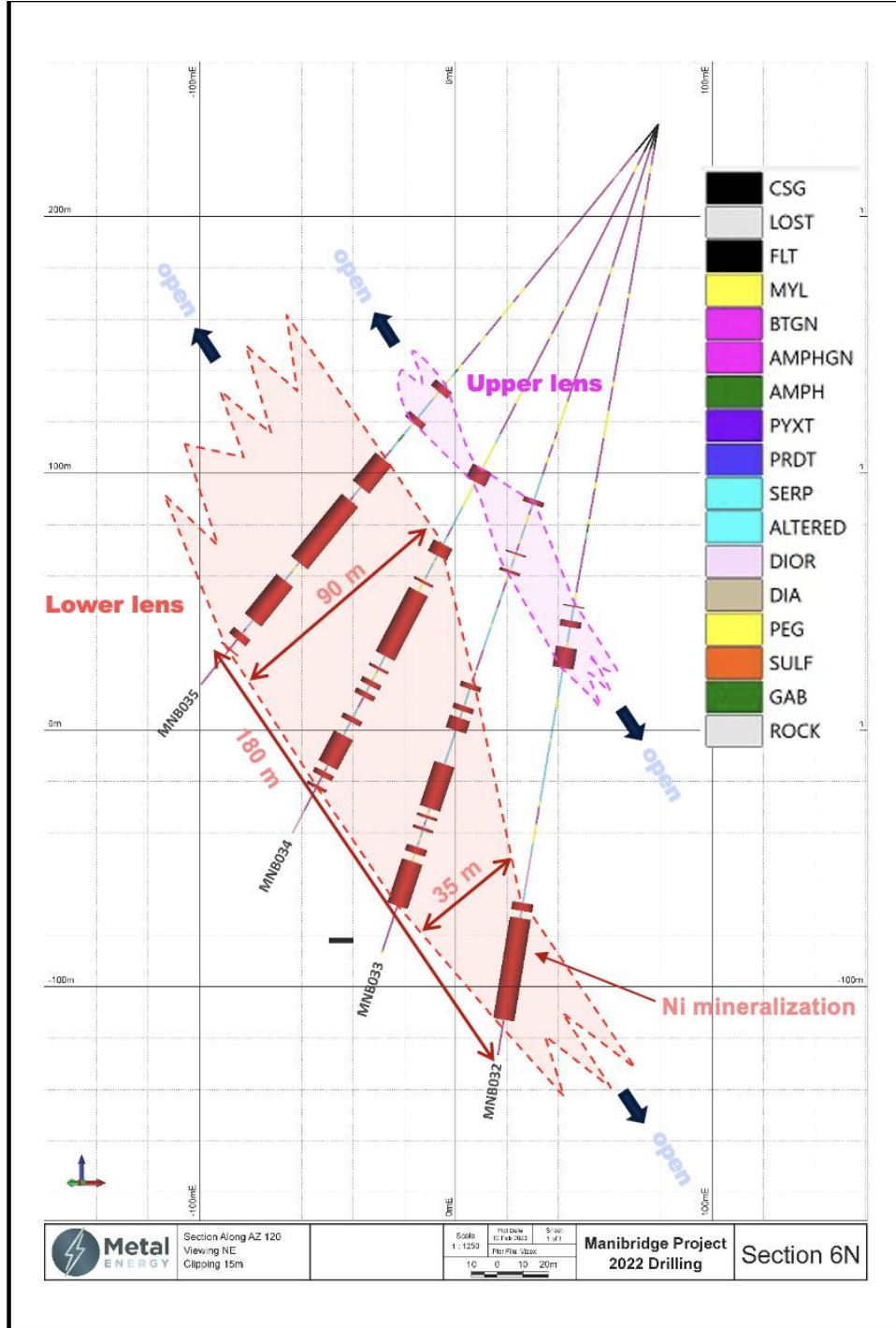
Table 1 - Drill hole composite assay results from Section 6N

DDH	Composite Width (m)	Ni%	Cu%	Co%	NiEq%	GT (NiEq% x m)
MNB032						
Upper Lens	11.20	0.39	0.01	0.01	0.41	4.6
Lower Lens	43.20	0.62	0.01	0.01	0.64	27.6
MNB033						
Upper Lens	3.65	0.36	0.01	0.03	0.41	1.5
Lower Lens	49.40	0.59	0.01	0.01	0.61	30.1
MNB034						
Upper Lens	5.95	0.43	0.01	0.01	0.46	2.7
Lower Lens	57.40	0.79	0.02	0.01	0.82	47.1
MNB035						
Upper Lens	5.72	0.55	0.01	0.01	0.57	3.3
Lower Lens	68.55	0.79	0.02	0.02	0.82	56.2

NOTES:

1. See Table 3 for individual results used to compile these composite results

Figure 1 – Cross-section of results for Section 6N (MNB032 to MNB035)



"Drill holes MNB035 and MNB034 contained impressive individual high-grade intersections of 1.19% NiEq over 31.3 m (37.3 GT) and 1.10% NiEq over 28.15 m (31.0 GT), respectively. These four drill holes expand a shallow high-grade nickel zone that was never discovered previously at

Manibridge. This particular mineralized zone is 100 m along strike, 40 to 90 m thick, extends for at least 180 m in the dip direction, and is open in both dip directions. The Phase 2 drill program continues to redefine the system at Manibridge with over 1 kilometre of strike, and mineralization down to at least 800 m depth. The broader mineralized envelope is large with multiple high-grade zones being discovered recently. Drilling continues to intersect wide, high-grade nickel intercepts with similar grade-thickness values ("**GT**") consistent with what was previously mined at Manibridge. We are planning our Phase 3 drill program to continue the success at Manibridge," said James Sykes, CEO of Metal Energy.

Manibridge Phase 2 Drill Program Results

A total of 10,091 metres were completed over 36 diamond drill holes, including 6 abandoned drill holes, with all completed drill holes intersecting visible nickel sulphides. The drill hole collar locations were all within 150 to 600 metres of the old mine workings. The drill holes targeted the shallower parts of the Manibridge nickel sulphide system at depths between 100 and 400 metres from surface.

Assay results for drill holes MNB036 to MNB040A are still pending and will be reported after the data has been received, reviewed, and approved.

Metal Energy is the operator and owns 85% of the Project with Mistango River Resources Inc. (CSE: MIS), an Ore Group company, owning the remaining 15%.

Table 3 provides the individual and composite assay results and Table 4 provides the collar details for drill holes MNB032 to MNB035.

Geochemical Sampling Procedures

Drill core samples were shipped to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan, in secure containment for preparation, processing, and whole rock and multi-element analysis by ICP-MS2 using total 4-acid digestion (HF:NHO3:HCl:HClO4). Assay samples comprise 0.2 to 1.5 m continuous samples of cut-core samples over nickel-sulphide mineralized intervals determined with a handheld XRF. Point samples comprise an isolated 0.1 to 0.5 m sample to characterize the rock types, alteration, structure, and potential for mineralization. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and quartered core repeats were inserted into the sample stream at regular intervals by Metal Energy and the SRC in accordance with Metal Energy's quality assurance and quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by Metal Energy prior to disclosure.

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.

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About the Manibridge Project

Manibridge encompasses 4,368 hectares within the world-class Thompson Nickel Belt. The Project is 20 kilometers southwest of Wabowden, which has significant infrastructure and capacity that has supported previous exploration programs and mine development, including year-round highway access via Highway 6.

Table 2 below shows some of the historic drill intersections on the Manibridge project.

Table 2 - Selected Historic and Recent 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
MNB004*	Surface	150.45	183.4	32.95	0.88	29.00
W50-50	Surface	184.40	196.60	12.20	1.24	15.13

Notes to Table 2:

- 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.
- "*" Drilled by Metal Energy in 2022

Table 3 – Individual interval and total drill hole composite assay results

DDH	From	To	Interval	Ni%	Cu%	Co%	Ni eq.%	GT (Ni eq%*m)
MNB032	190.50	191.00	0.50	0.32	0.00	0.01	0.33	0.17
	196.50	199.00	2.50	0.32	0.00	0.01	0.33	0.83
	207.00	215.00	8.00	0.40	0.01	0.02	0.43	3.44
	308.00	311.00	3.00	0.35	0.01	0.01	0.36	1.08
	314.00	354.00	40.00	0.64	0.01	0.01	0.66	26.40
	includes	316.50	318.00	1.50	1.18	0.06	0.02	1.23
and includes	327.00	331.00	4.00	1.06	0.02	0.02	1.09	4.36
and includes	347.00	348.00	1.00	1.14	0.02	0.02	1.17	1.17
Composite Summary			54.00	0.57	0.01	0.01	0.59	31.91
MNB033	154.00	156.00	2.00	0.31	0.02	0.04	0.37	0.74
	176.00	176.60	0.60	0.35	0.01	0.02	0.38	0.23
	183.20	184.30	1.10	0.47	0.00	0.01	0.48	0.53
	230.00	232.00	2.00	0.37	0.01	0.01	0.39	0.78
	239.00	241.00	2.00	0.45	0.01	0.01	0.48	0.96

	244.00	249.00	5.00	0.36	0.01	0.01	0.38	1.90
	263.00	281.00	18.00	0.90	0.02	0.01	0.93	16.74
<i>includes</i>	264.00	268.00	4.00	1.09	0.03	0.02	1.12	4.48
<i>and includes</i>	271.00	276.00	5.00	1.11	0.02	0.02	1.15	5.75
<i>and includes</i>	280.00	281.00	1.00	1.13	0.02	0.02	1.16	1.16
	284.05	285.00	0.95	0.31	0.01	0.01	0.33	0.31
	289.00	290.00	1.00	0.50	0.00	0.01	0.51	0.51
	297.00	299.50	2.50	0.36	0.00	0.01	0.38	0.95
	303.00	321.00	18.00	0.42	0.00	0.01	0.44	7.92
Composite Summary			53.15	0.57	0.01	0.01	0.59	31.57
MNB034	150.72	156.67	5.95	0.43	0.01	0.01	0.46	2.74
	184.00	189.00	5.00	0.36	0.00	0.01	0.37	1.85
	200.10	201.10	1.00	0.47	0.02	0.01	0.49	0.49
	204.85	233.00	28.15	1.06	0.02	0.02	1.10	30.97
<i>includes</i>	208.30	211.00	2.70	1.61	0.03	0.02	1.65	4.45
<i>and includes</i>	217.00	233.00	16.00	1.27	0.03	0.02	1.31	20.96
	238.00	239.00	1.00	0.31	0.00	0.01	0.33	0.33
	244.00	246.00	2.00	0.44	0.01	0.01	0.45	0.90
	249.00	251.00	2.00	0.59	0.01	0.03	0.64	1.28
	260.00	262.00	2.00	0.31	0.00	0.01	0.33	0.66
	268.00	281.00	13.00	0.68	0.02	0.01	0.70	9.10
<i>includes</i>	277.00	280.00	3.00	1.31	0.03	0.02	1.35	4.05
	284.00	286.00	2.00	0.38	0.01	0.00	0.40	0.80
	290.00	291.20	1.20	0.38	0.07	0.02	0.43	0.52
Composite Summary			63.30	0.75	0.02	0.01	0.78	49.63
MNB035	132.00	135.00	3.00	0.49	0.01	0.02	0.51	1.53
	148.00	150.72	2.72	0.62	0.01	0.01	0.64	1.74
	169.00	183.00	14.00	0.38	0.01	0.01	0.40	5.60
	189.70	221.00	31.30	1.15	0.03	0.02	1.19	37.25
<i>includes</i>	191.00	216.00	25.00	1.33	0.04	0.02	1.37	34.25
	230.00	249.75	19.75	0.51	0.01	0.01	0.53	10.47
<i>includes</i>	248.10	248.50	0.40	1.04	0.03	0.02	1.08	0.43
<i>and includes</i>	249.25	249.50	0.25	1.38	0.02	0.02	1.42	0.36
	256.50	259.50	3.00	0.92	0.02	0.02	0.95	2.85
<i>includes</i>	258.25	259.25	1.00	1.52	0.04	0.03	1.57	1.57
	264.00	264.50	0.50	0.42	0.13	0.02	0.49	0.25
Composite Summary			74.27	0.77	0.02	0.02	0.80	59.68

NOTES:

1. Ni% cutoff grade is 0.30%
2. Ni% cutoff grade for "**includes/and includes**" is 1.00% N
3. Reported widths do not contain greater than 2 m of consecutive core with less than cutoff grades
4. Ni eq.% is calculated as the sum of Ni% + Co% * (51,960/33,960) + Cu% (9,470/33,960)
5. Price of Ni = \$33,960/metric ton, price of Co = \$51,960/metric ton, price of Cu = \$9,470/metric ton
6. Metal prices were derived from Shanghai Metal Market website (www.metal.com) on January 3, 202
7. Composite Summary results might differ slightly from Table 1 due to rounding numbers in all columns

Table 4 – Drill hole collar details

DDH	Target Area	Section	East	North	Elevation	Azimuth	Dip	EOH
MNB032	Manibridge Mine	6 North	510,794	6,062,195	236	300	-80	368
MNB033	Manibridge Mine	6 North	510,794	6,062,195	236	300	-72	341
MNB034	Manibridge Mine	6 North	510,794	6,062,195	236	300	-62	314
MNB035	Manibridge Mine	6 North	510,794	6,062,195	236	300	-50	282
4 DDH								1,305

NOTES: East and North units are metres using NAD83 datum, UTM Zone 14N

Elevation is recorded as "metres above sea level"

EOH = End of hole, measured in metres

About Metal Energy Corp.

Metal Energy is a nickel and battery metal exploration company with two projects, Manibridge and Strange, in the politically stable jurisdictions of Manitoba and Ontario, Canada, respectively. The Manibridge project is 85% owned by Metal Energy and 15% owned by Mistango River Resources Inc. (CSE: MIS). The Strange project is subject to earn-in agreements where the Company can acquire 100% exploration rights to approximately 12,000 hectares.

QP Statement

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

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