



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

Toronto, Ontario – January 3, 2024 - Metal Energy Corp. (the "**Company**" or "**Metal Energy**") (TSXV: MERG, OTCQB: MEEEF) 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 (<u>Figure 1</u>), 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. For the latest videos from Metal Energy and other Ore Group companies, subscribe to our YouTube channel: <u>youtube.com/@theoregroup</u>

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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Reader Advisory

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of the Company. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our public disclosure documents available at <u>www.sedarplus.ca</u> including the Filing Statement dated November 15, 2021. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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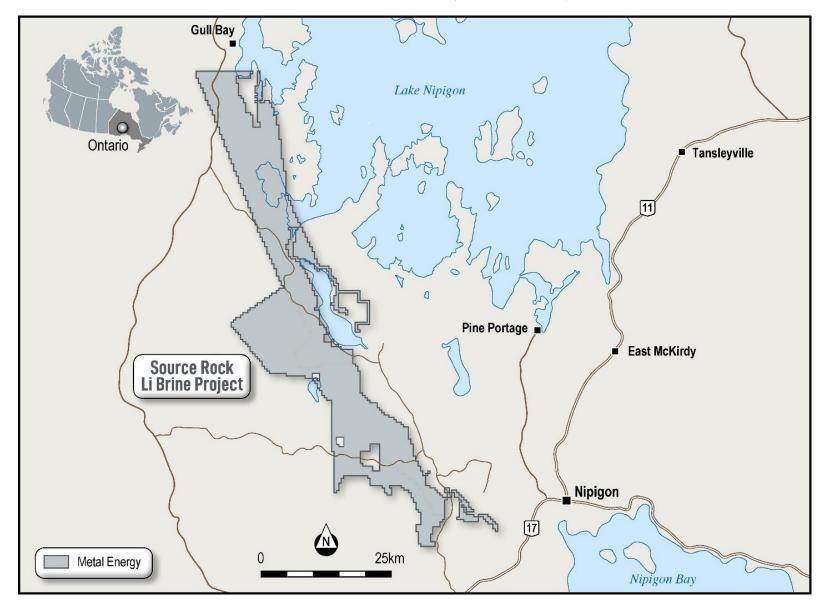


FIGURE 1 – SourceRock project location map