



Metal
ENERGY

NIV GOLD – COPPER – MOLY

BRITISH COLUMBIA'S BEST UNTESTED PORPHYRY TARGET

Q1 2026

MERG: TSXV | MEEEF:OTCQB

NIV: POTENTIAL TO BE BRITISH COLUMBIA'S NEXT MAJOR DISCOVERY

- NIV is permitted, and the best undrilled gold-copper porphyry target in BC; drilling to begin in 2026
- Located in the Toodoggone District --> BC's new "Golden Triangle"
- Led by a Proven Exploration Team:
 - Ore Group + Charlie Greig: American Eagle Gold (NAK Project) - \$95M mkt cap
 - Charlie Greig + Alex Walcott: Discovered GT Gold's Saddle Deposit - sold for \$450M in 2021
 - Roy Greig: Ex-VPX Amarc, helped define target for recent AuRORA discovery - \$150M mkt cap

- Fully funded through 2026 + two cornerstone investors:

- Centerra (9.9%)



- Teck (9.9%)



CENTERRA & TECK: TWO CORNERSTONE PARTNERS

NIV is the most compelling target in British Columbia:
Two strategic investments without drilling a single hole.

centerra**GOLD**



9.9% ownership

Active in the Toodoggone:
Kemess Project

[News Release](#)

Teck

9.9% ownership

First investment in the
Toodoggone Region

[News Release](#)

NIV HOSTS THE BEST UNTESTED TARGET IN BRITISH COLUMBIA

- Three approaches (Geology, Geochem, Geophysics) with coincident anomalies.
- Similar host rocks as nearby multi-million-ounce deposits (Kemess¹, Lawyers², AuRORA³, Shasta⁴).
- Robust 3.7km long high-tenor soil geochemical anomaly.
- East Niv discovery hole <2km from property: 0.56% CuEq over 81.6 m, incl. 1.02% CuEq over 14.8 m.
 - Exploration Thesis: NIV has similarities to East Niv but has a stronger anomalous geochemical and geophysical expression.

¹ Kemess MRE: M&I: 192.9Mt @ 0.44 g/t Au, 0.23% Cu (2.7Moz Au, 971 Mlbs Cu), Inferred: 169.2Mt @ 0.41 g/t Au, 0.22% Cu (2.2Moz Au, 821 Mlbs Cu)

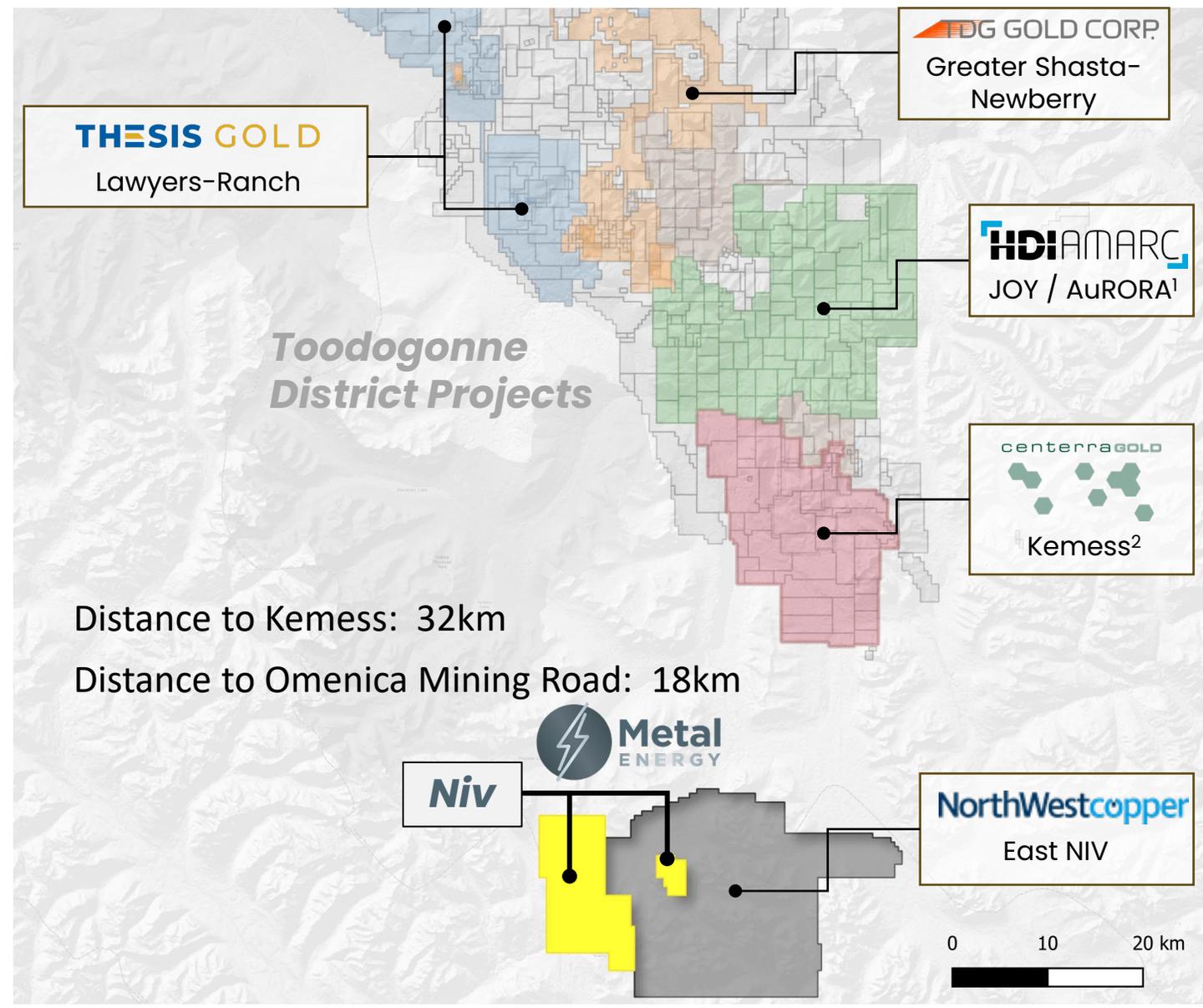
² Lawyers Ranch: M&I: 82Mt @ 1.11 g/t Au, 31.9 g/t Ag (2,917 Koz Au, 84 Moz Ag, 3 kt Cu), Inferred: 12.4Mt @ 1.48 g/t Au, 20.9 g/t Ag, 0.06% Cu (590 Koz Au, 8.3 Moz Ag, 8 Kt Cu)

³ Joy/AuRORA: 162m of 1.90% CuEq; 212m of 1.18% CuEq; 271m of 0.81% CuEq

⁴ Shasta: M&I: 11.88mt @ 1.02 g/t Au, 37.3 g/t Ag (389.3 Koz Au, 14,256 Koz Ag), Inferred: 14.86Mt @ 0.78 g/t Au, 29.1 g/t Ag (370.2 Koz Au, 13,888 Koz Ag); TSFI: Inferred: 0.276 Mt @ 0.97 g/t Au, 45.0 g/t Ag (8.6 Koz Au, 398 Koz Ag)

NIV IS TOODOGONNE'S ELEPHANT COUNTRY

- Evidence for a large-scale gold-copper porphyry system
- Similarities to multi-million-ounce Golden Triangle deposits, and nearby deposits at Kemess, JOY/AuRORA:
 - Similar ages, similar host rocks
 - Extensive geochemical, geophysical geological signatures
- Coincident geochemical & geophysical anomalies in a favourable geological setting
- NIV has a much stronger surface and geophysical expression than surrounding East NIV property (NorthWest Copper)

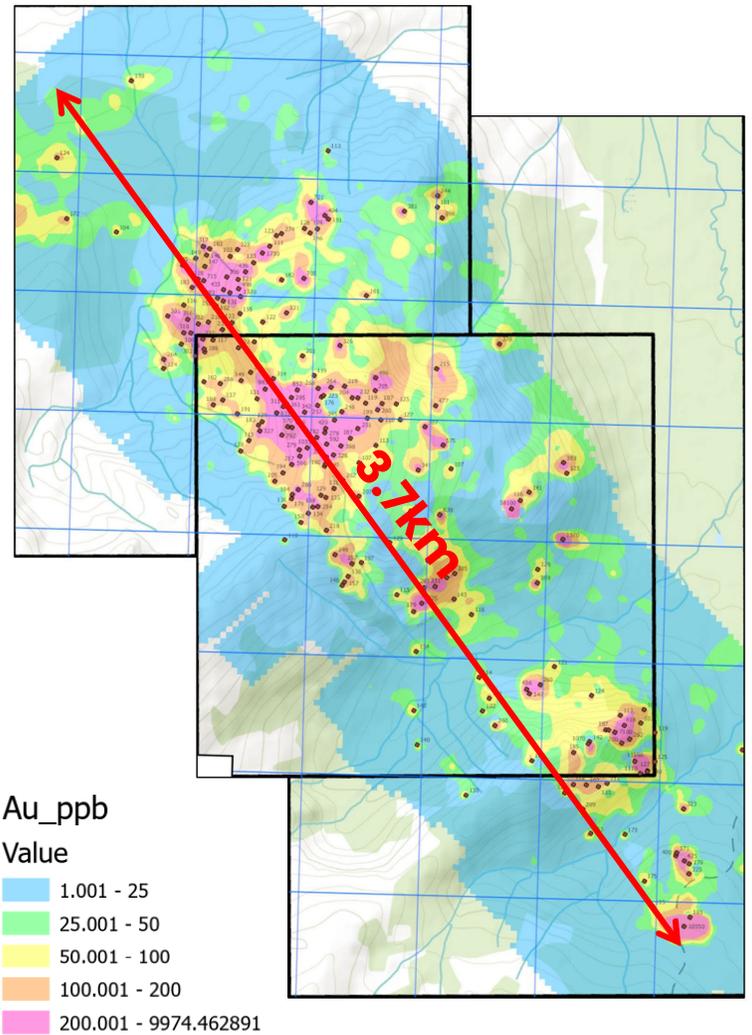


¹Joy/AuRORA: 162m of 1.90% CuEq; 212m of 1.18% CuEq; 271m of 0.81% CuEq

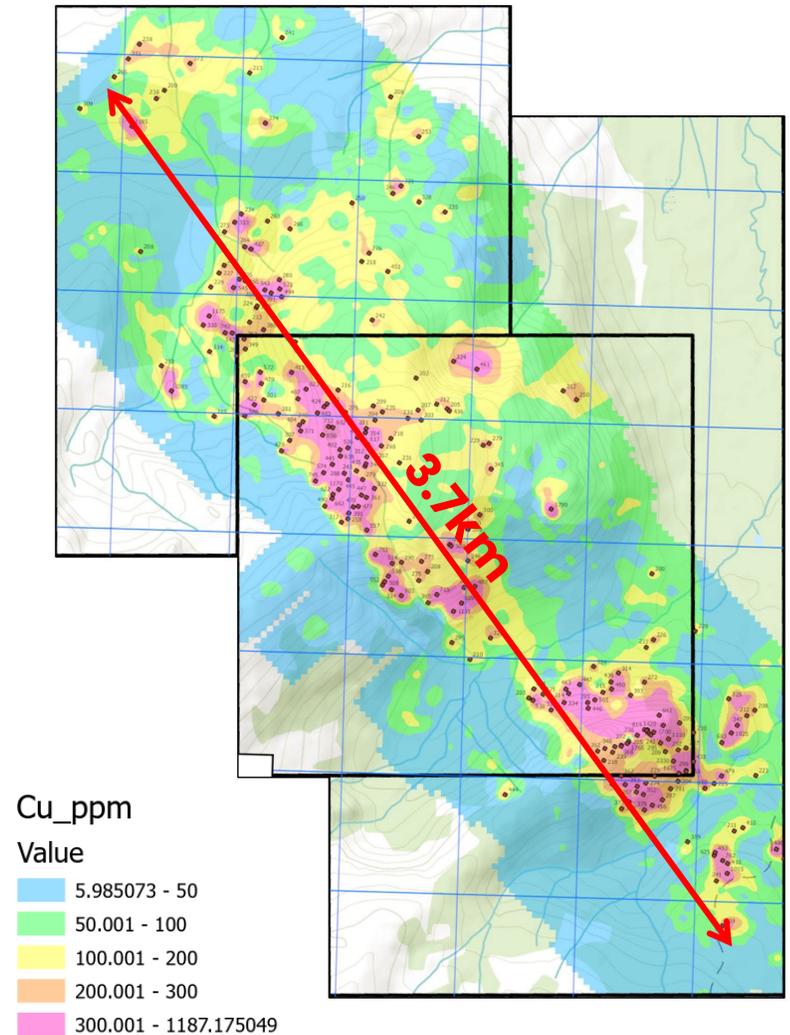
²Kemess MRE: M&I: 192.9Mt @ 0.44 g/t Au, 0.23% Cu (2.7Moz Au, 971 Mlbs Cu), Inferred: 169.2Mt @ 0.41 g/t Au, 0.22% Cu (2.2Moz Au, 821 Mlbs Cu)

COINCIDENT GOLD, COPPER, MOLYBDENUM IN SOIL ANOMALIES

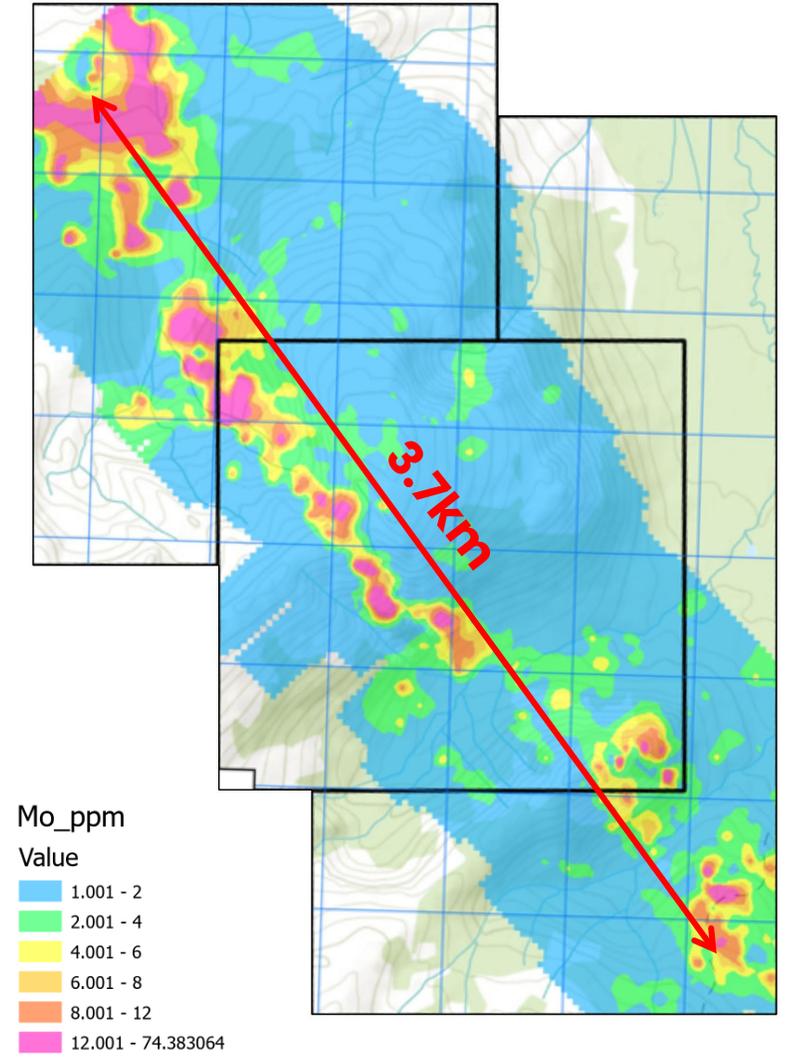
Gold in soil



Copper in soil



Molybdenum in soil

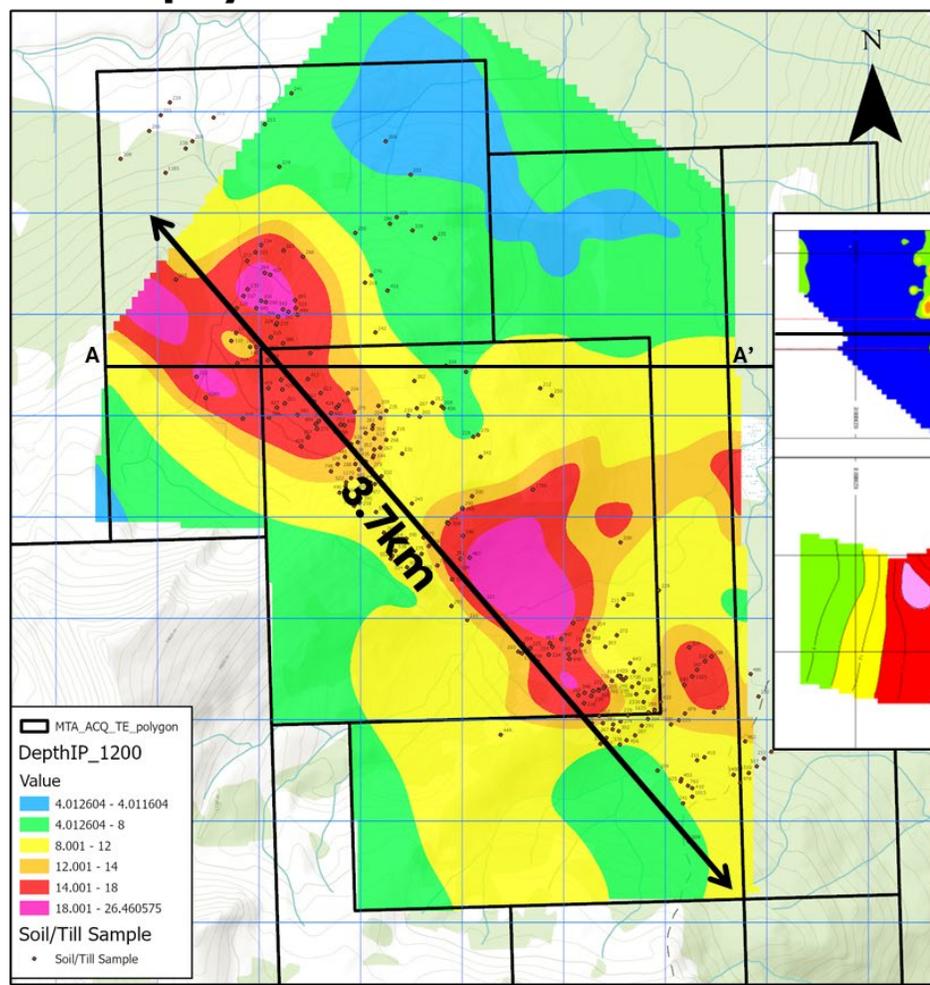
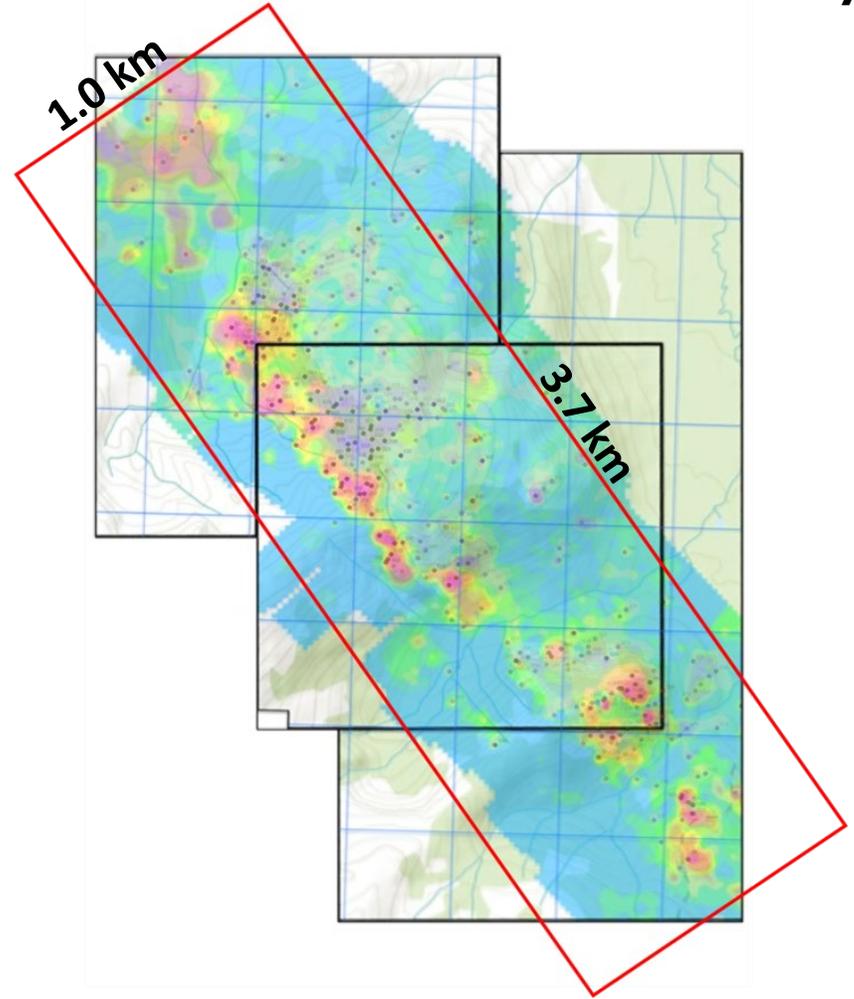


ROBUST AND DRILL-READY TARGETS ALONG THE NIV TREND

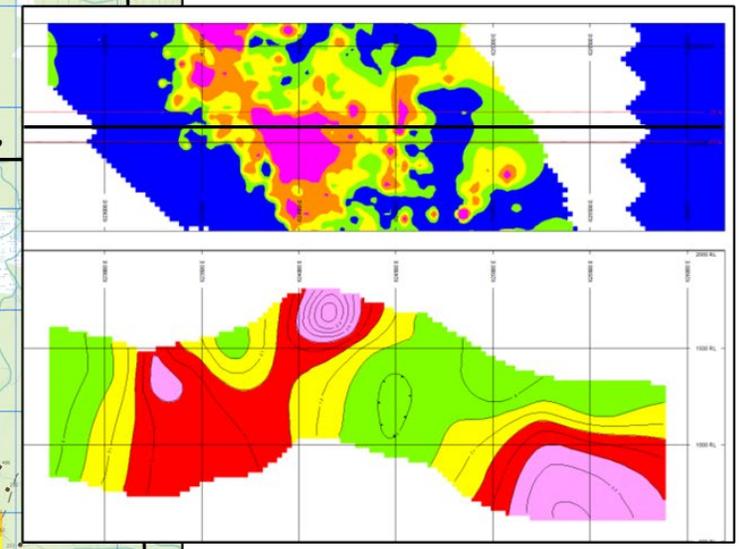
Chargeability highs coincide with extensive soil geochemistry anomalies

Coincident Au, Cu & Mo Soil Geochemistry

IP Geophysics

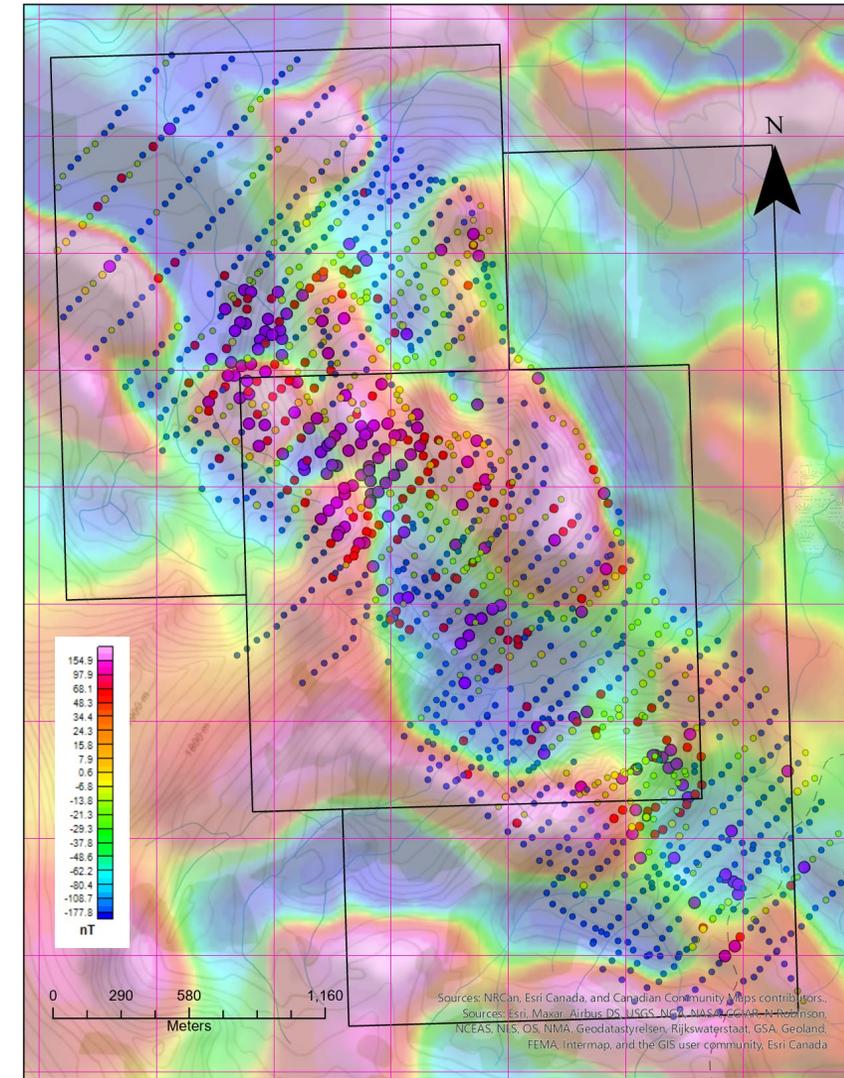


3D IP Inversion

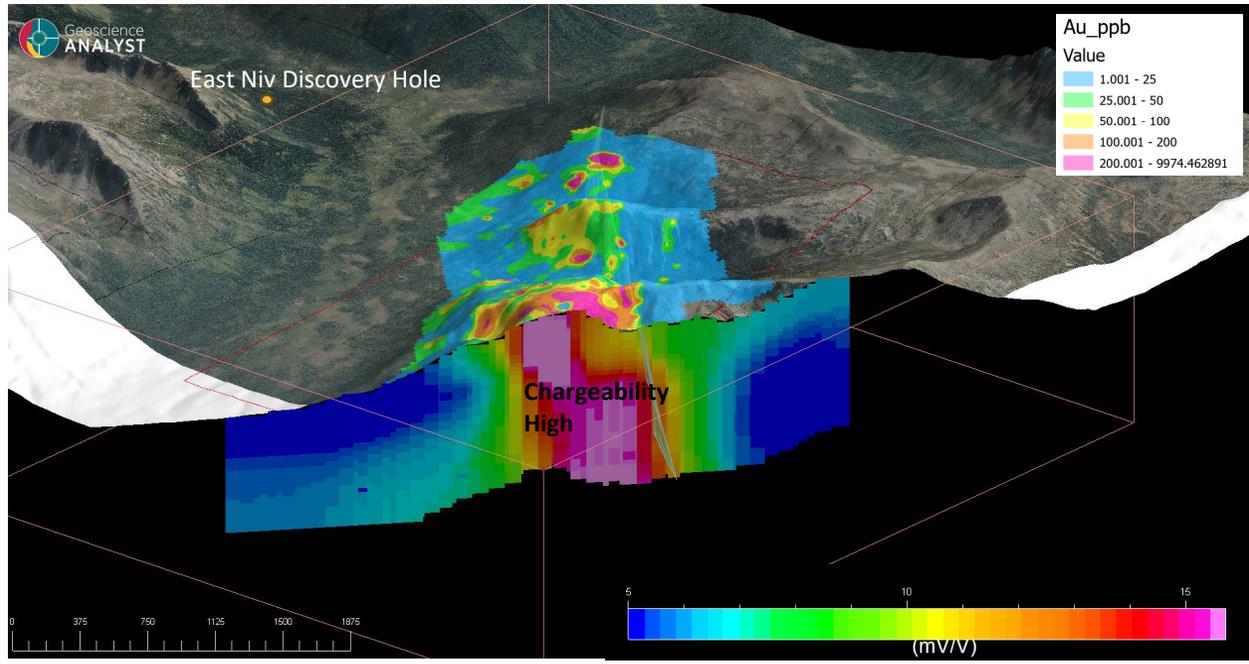


MAGNETIC ANOMALIES ASSOCIATED WITH SOIL & IP ANOMALIES

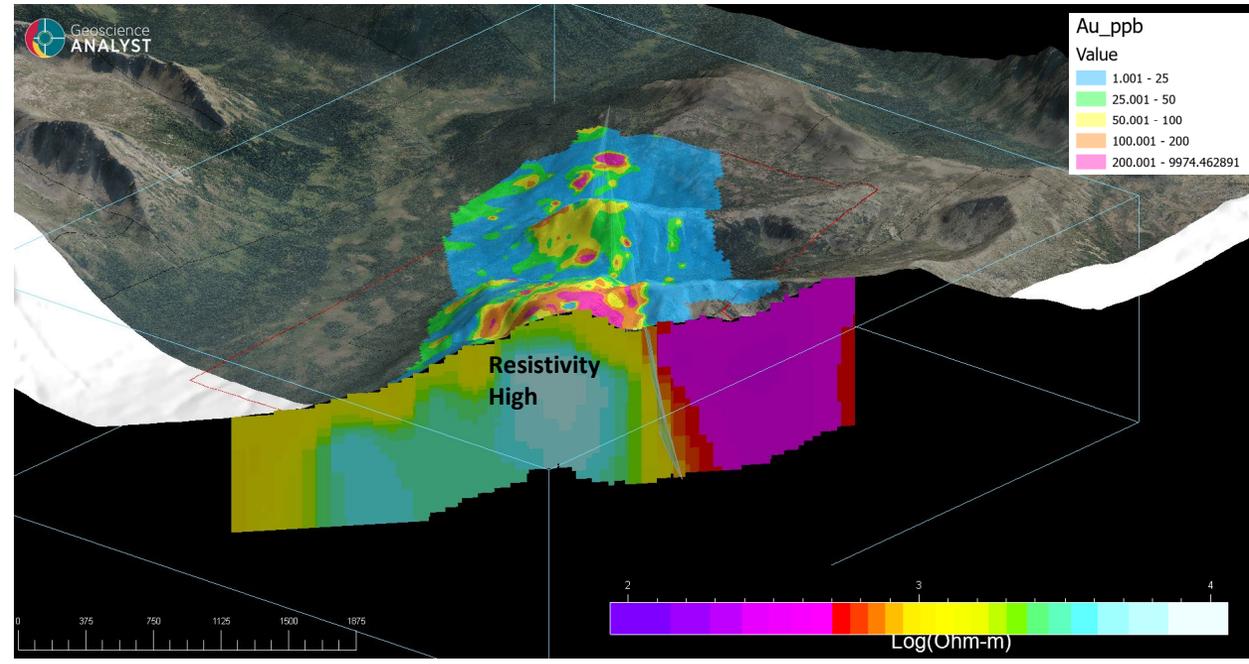
- Elevated magnetic highs lie within an extensive northwesterly trending corridor and coincide with zones of elevated chargeability, resistivity, and multielement soil geochemistry
- Anomalies at least in part reflect the presence of porphyry intrusive bodies distributed along the mineralized and altered trend



GEOPHYSICAL RESPONSES COINCIDE WITH EXTENSIVE SOIL GEOCHEM ANOMALIES

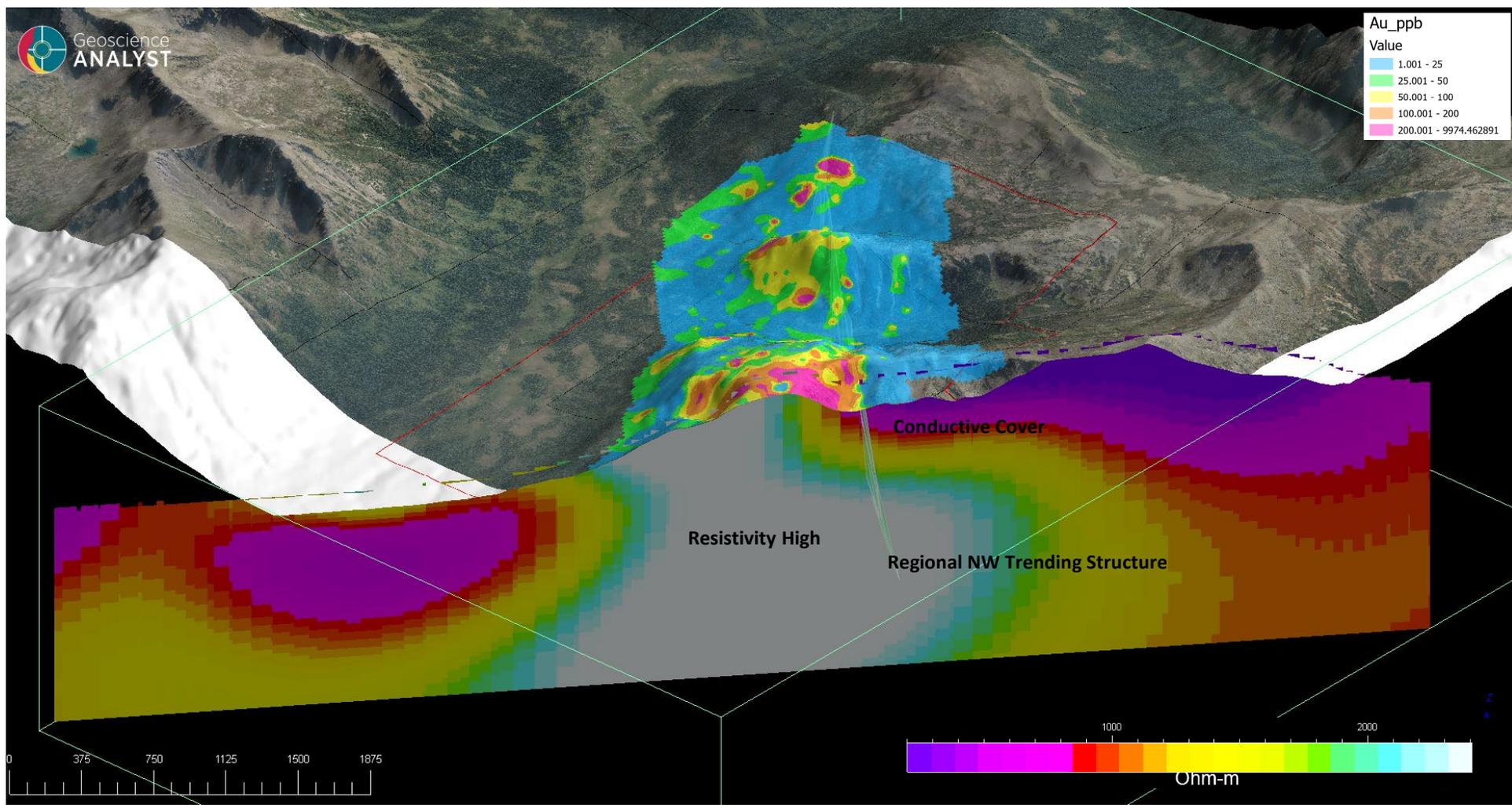


3D Modelled Chargeability (mV/V)
with draped Gold in Soil Geochemistry
View to SE



3D Modelled Resistivity (ohm-m)
with draped Gold in Soil Geochemistry
View to SE

3D INVERSION OF MOBILEMT

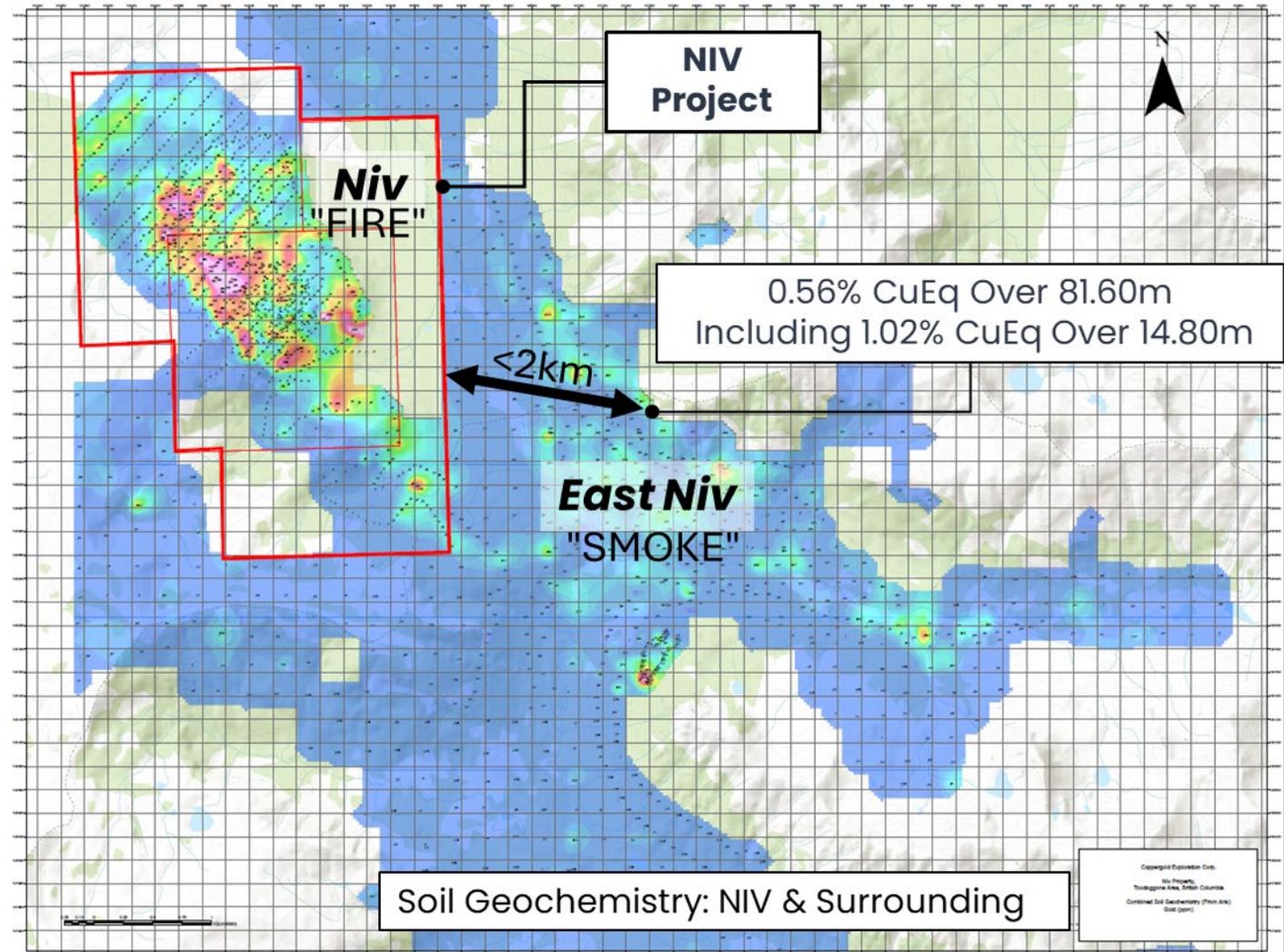


3D Inversion of MobileMT Strongly Suggests that Resistivity Feature Associated with Elevated Multielement Geochemistry Extends Westward Beneath Post-Mineral Cover Rocks



NIV: STRONG EXPRESSION RELATIVE TO EAST NIV

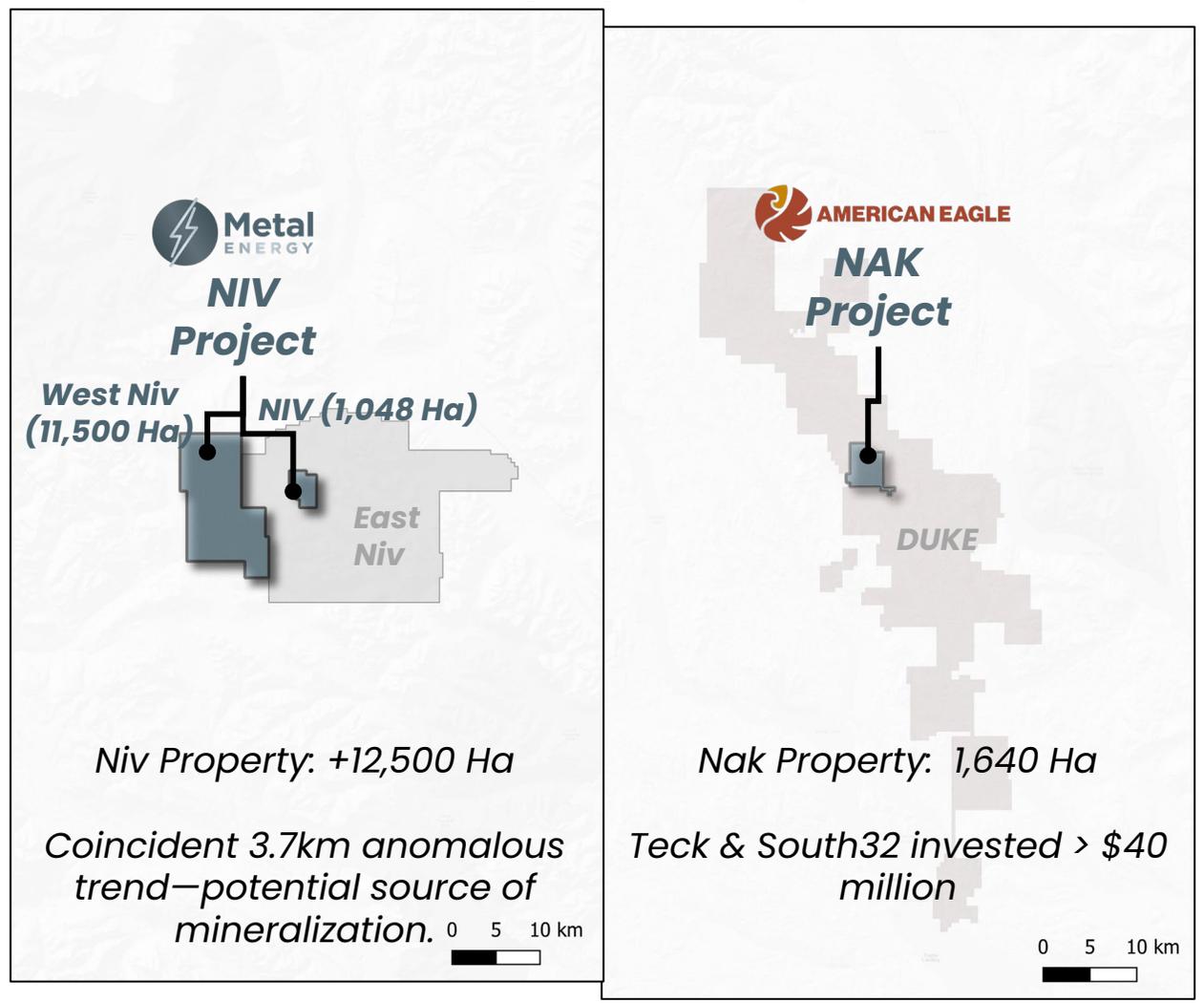
- East Niv (Northwest Copper) surrounds NIV Main trend
- Same geology, less intense anomalies
- 2021 Discovery: 0.56% CuEq over 81.6 m, incl. 1.02% CuEq over 14.8 m
- Mineralization on strike and/or en echelon with NIV trend
- Intensity of anomalies at NIV suggest a strong system at depth.



NIV: DISCOVERIES ARE BASED ON SCIENCE, NOT PROPERTY SIZE

- Discoveries are based NOT on property size, but on scientific evidence for mineralization
- NIV: +12,500 hectares vs. East Niv: +43,000 hectares
- NIV anomalies better reflect the potential for the strongest center for porphyry mineralization, while East Niv is suggestive of smaller or more deeply buried bodies.
- Comparison: NAK (American Eagle Gold) vs Duke
 - NAK: 1,640 hectares vs. Duke: 73,200 hectares.
 - NAK hosts the better-mineralized center.
 - NAK has consistently seen longer and higher-grade intersections than Duke.

Niv vs Nak: Property Size Comparison



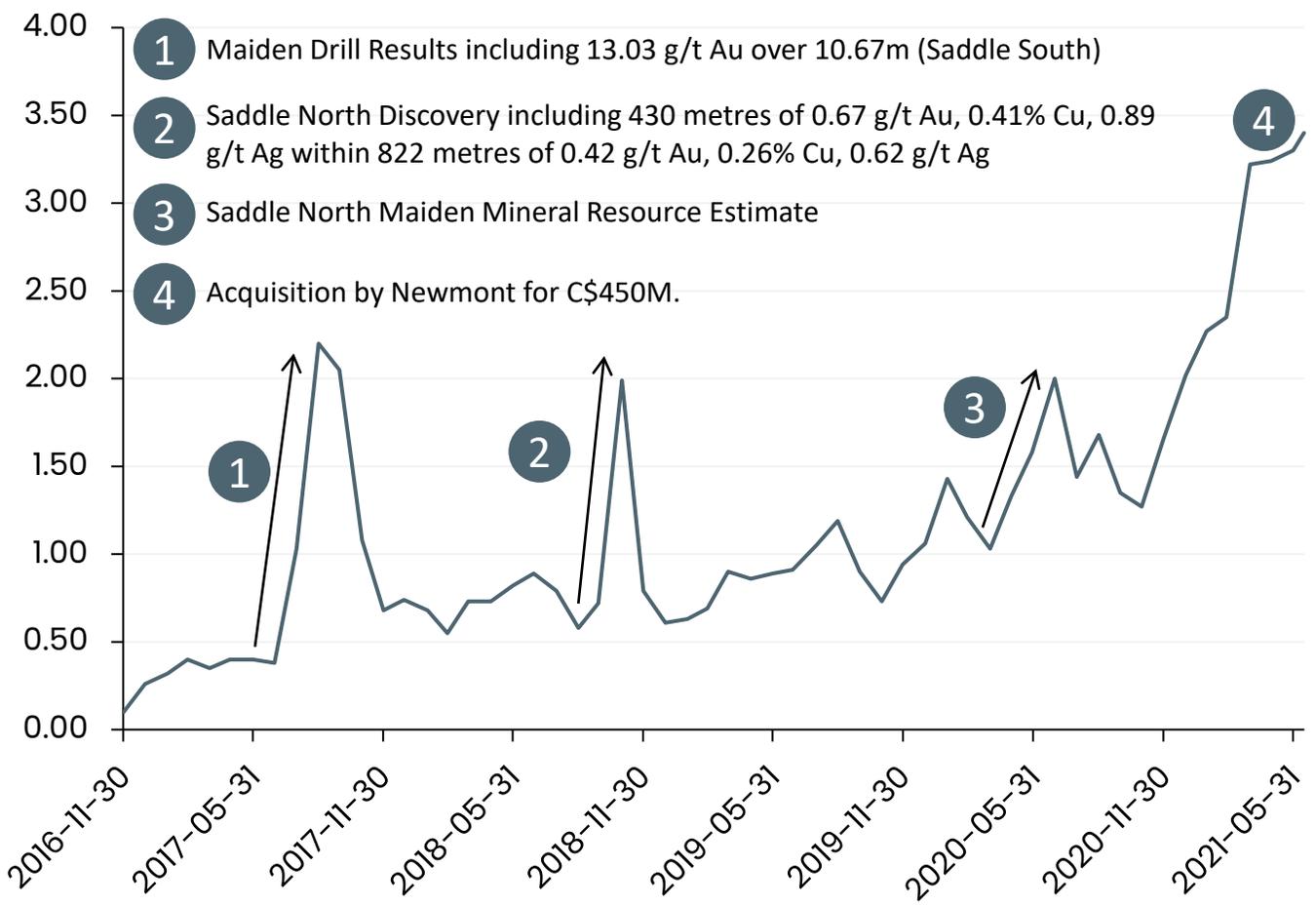
HISTORY OF NIV: EXPLORATION BY WALCOTT & GREIG

- Limited exploration since 1966, including prospecting, aeromagnetics.
- 2010: Alex Walcott stakes NIV property.
- 2016: Soil geochemical survey by CJ Greig & Associates Ltd
 - Identification of areas with strongly anomalous copper values
- 2021: Mapping – 600 soil samples & rock sampling showing elevated metal content (copper, gold, moly).
- 2022: Geochronology, property exams (5 U-Pb dates)
- 2023-2024: MobileMT, Mapping (700 soils), Deep-looking IP—24 line-km.
- **2026: Maiden Drill Program**

GT GOLD ANALOGUE: FROM \$10M TO \$450M

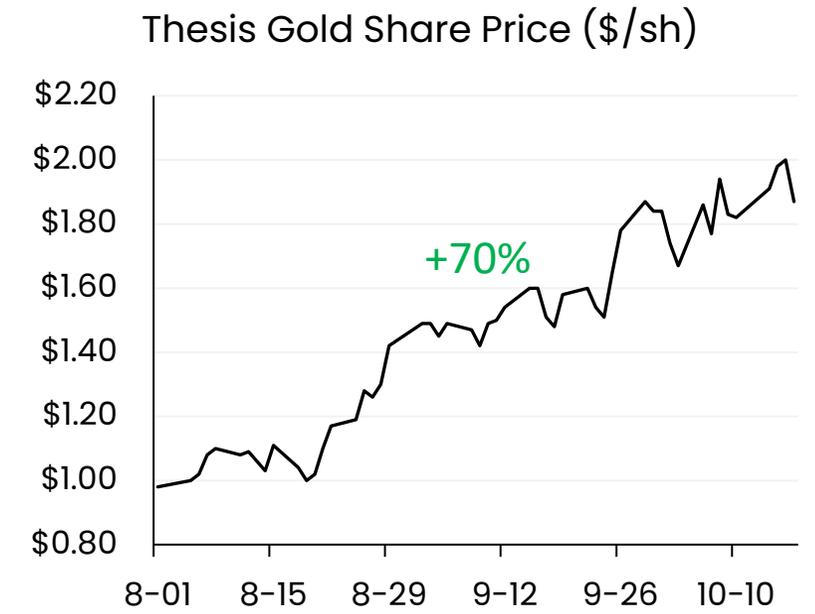
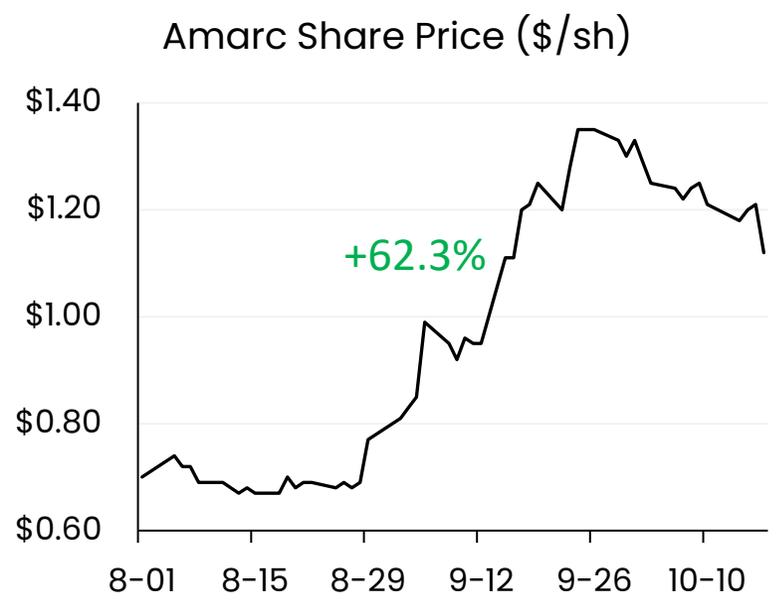
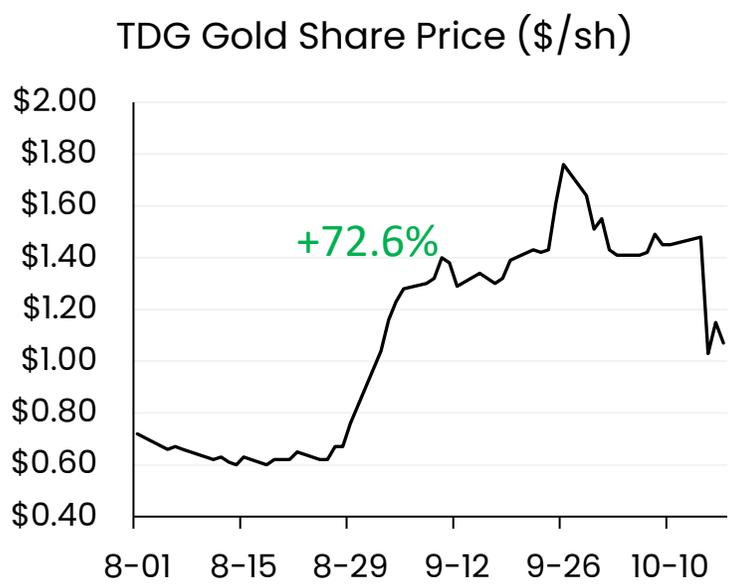
- Saddle discovery was similar to NIV:
 - Extensive gold-in-soil anomalies + follow-up IP geophysics
 - Never drilled.
- Re-rate after maiden drill program: \$27M market cap → \$174M market cap (+544%).
- Exploration and discovery led by Charlie Greig & Alex Walcott.

GT Gold Corp: Share Price From Maiden Drill Program to Exit



TECHNICAL SUCCESS LEADS TO SHARE PRICE APPRECIATION

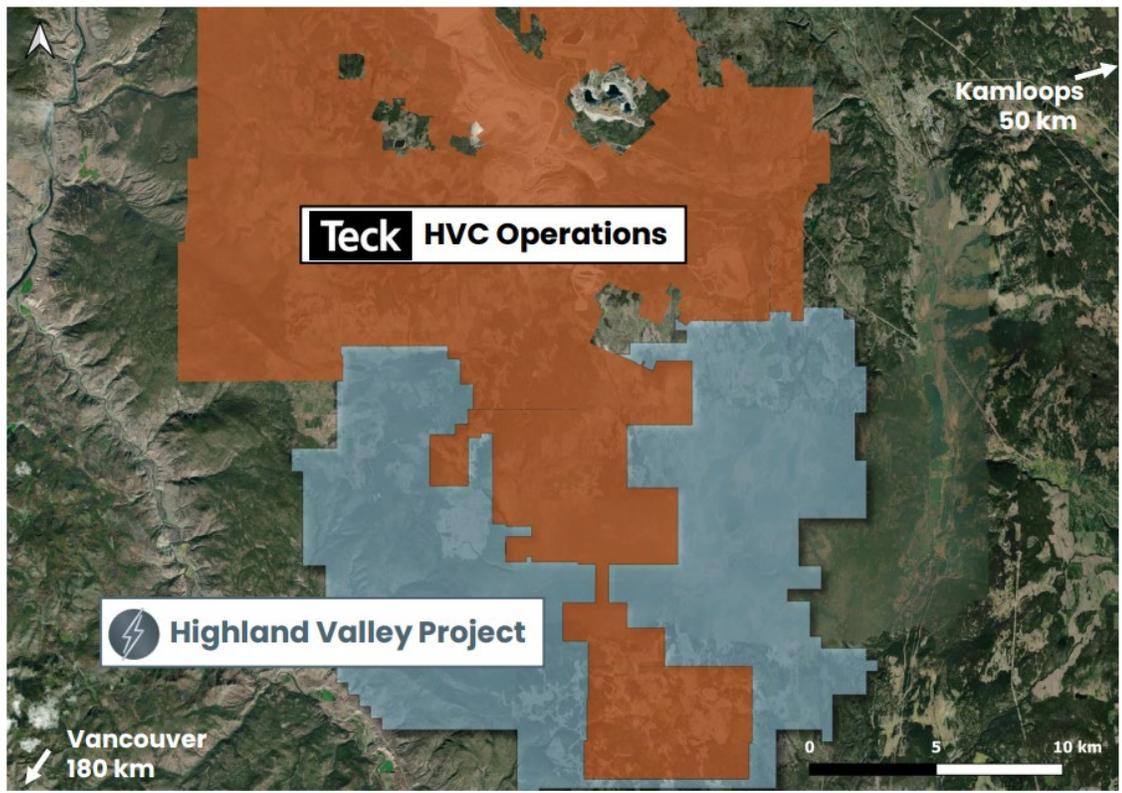
- Recent exploration successes in Toadoggone have led to significant re-rating:
- TDG Gold: 240.6m @ 1.23 g/t Au, 0.23% Cu, 1.8 g/t Ag
- Amarc Resources: Freeport proceeding to Stage 2 of JOY Option Agreement
- Thesis Gold: Multi-million-ounce gold deposit backed by Centerra.



*Share price as of October 17, 2025

ADDITIONAL ASSET OPTIONALITY: HIGHLAND VALLEY & MANIBRIDGE

Highland Valley Project (British Columbia)



- Highland Valley Project surrounds Teck's HVC:
- Upside across multiple high-potential zones.
 - Underexplored and has not seen systematic drilling.

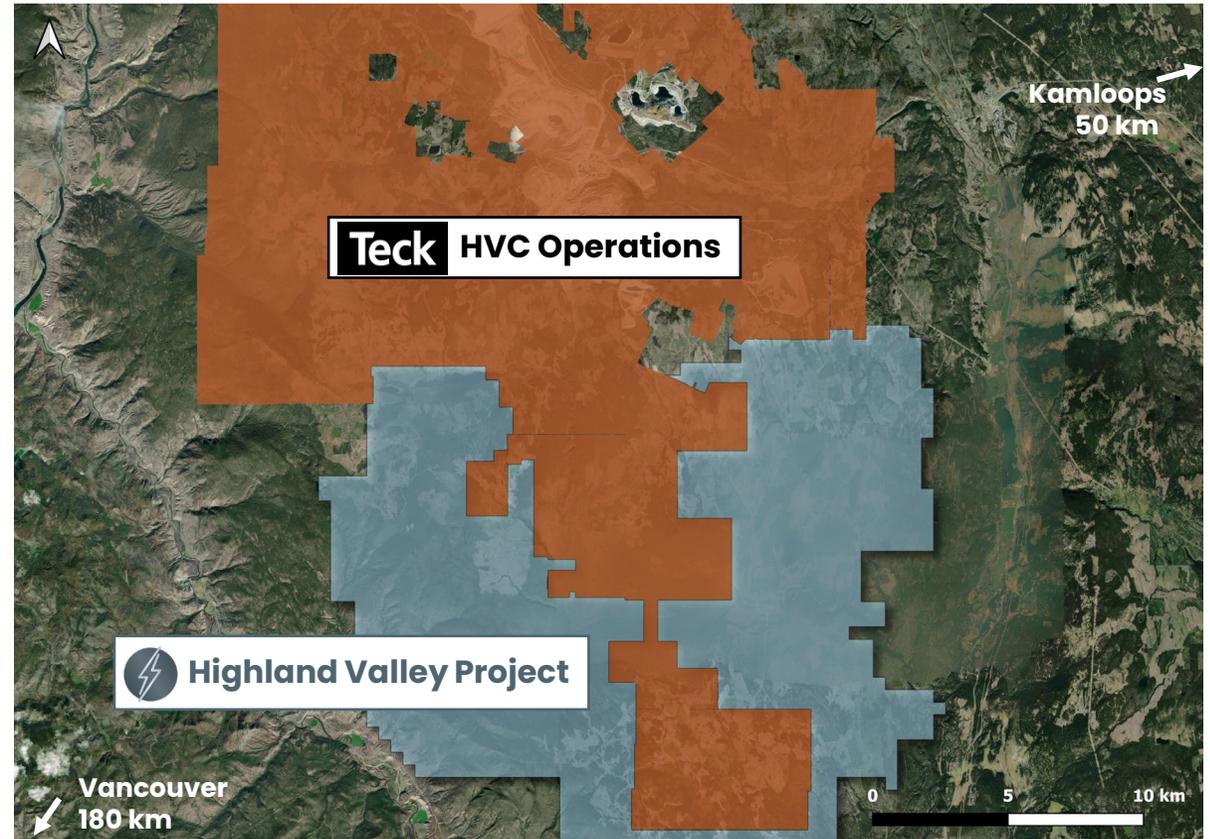
Manibridge Project (Manitoba)



- Ex-Falconbridge mine in the Thompson Nickel Belt:
- High-grade intercepts incl. 0.67% NiEq over 86.2m; 0.82% NiEq over 68.5m.

HIGHLAND VALLEY DISTRICT

- Very Large Land Package that surrounds Teck Resources' Highland Valley Copper Operations (HVC).
- 3-hour drive from Vancouver and 50km west of Kamloops.
- Extensive infrastructure in place, including easy road access, rail, powerlines.
- Project is permitted and drill-ready. Multiple deposits on strike with Teck's open pits.



TECK'S HIGHLAND VALLEY COPPER OPERATIONS

- Largest open pit copper mining operation in Canada.
- +60 years of production from Bethlehem Copper, Sumitomo, Rio Algom, Highmont Mining and Teck
 - Consolidation of companies to eventually create Teck Resources' Highland Valley Copper (HVC).
- Huge Copper Endowment in the District
 - Global resource of 7.25 billion pounds Cu.
 - Produced 54 Mlbs copper at 0.28% Cu grade in Q2/24.
 - Produced 217.8 Mlbs copper at 0.30% Cu grade in 2023.

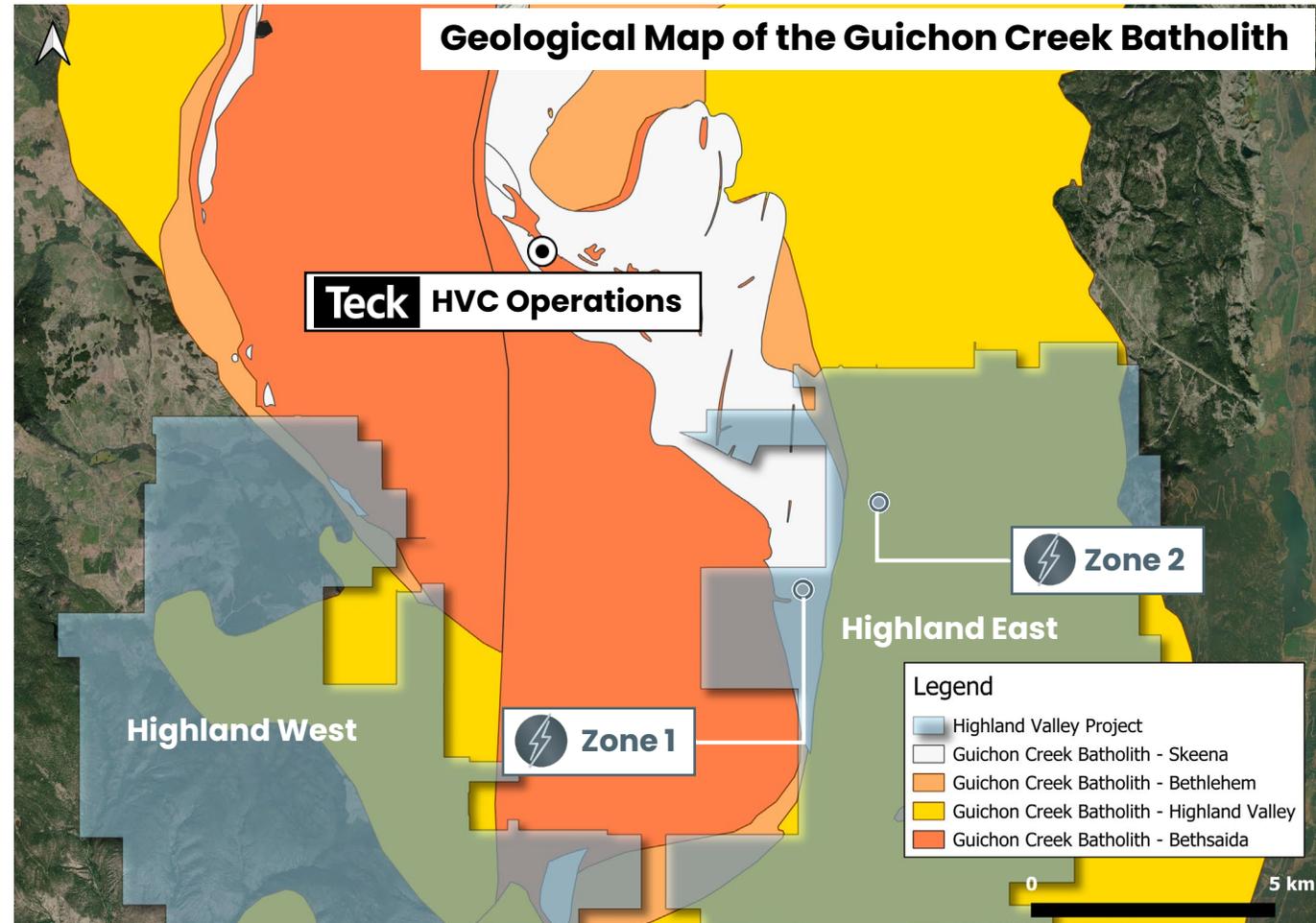


Image: Teck's Highland Valley Operations

In production because of scale, not grade.

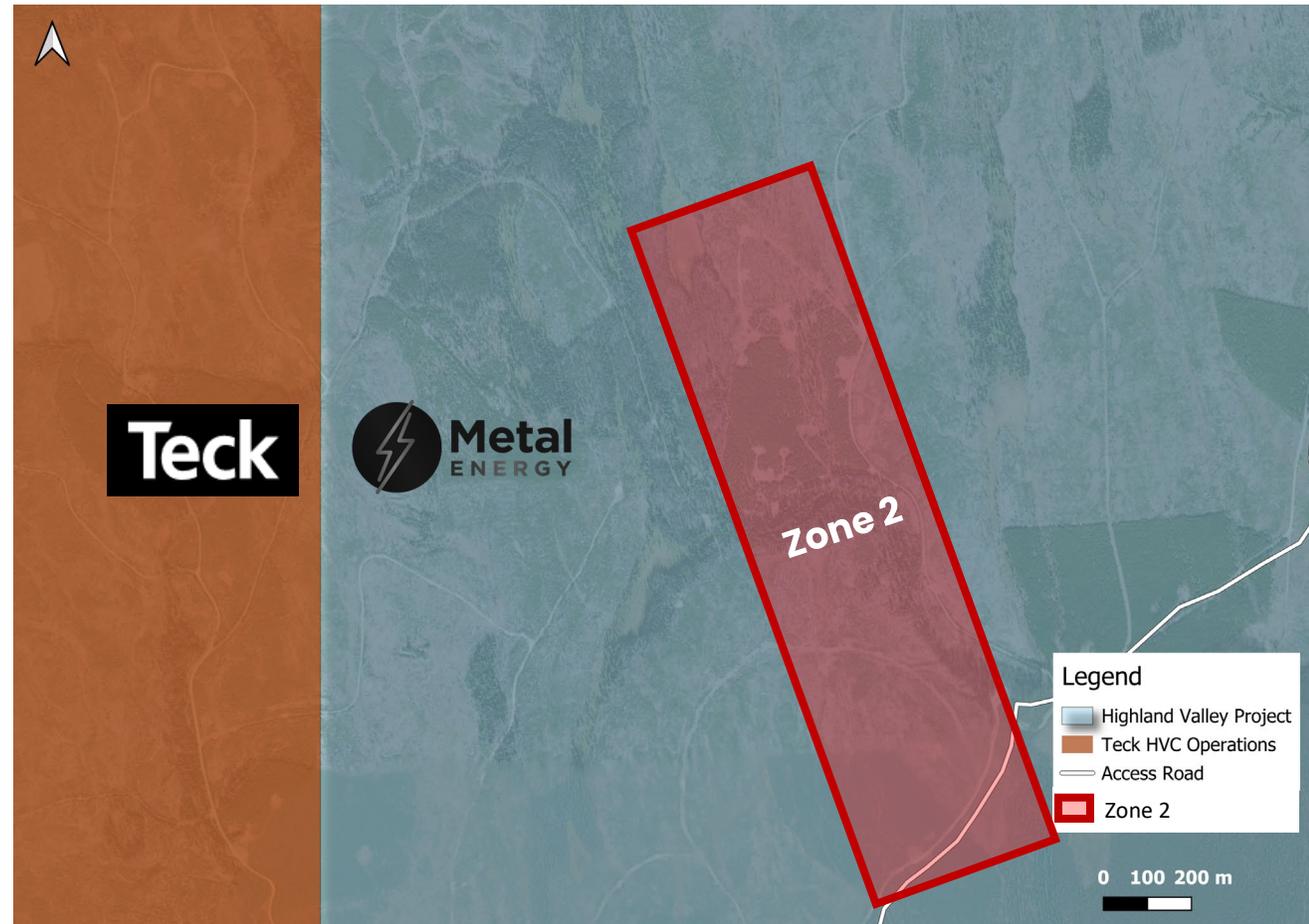
A MAJOR PORPHYRY COPPER DISTRICT WITH MULTIPLE ZONES

- Same host rocks as Teck's Same rocks – compatible metallurgy.
- Area has seen consistent discovery of low-grade bulk tonnage pits over the past 60+ years,
- Anticipate discovering more low-grade bulk tonnage deposits throughout the region.
- On Strike to Teck's HVC:
 - 1,200m long x 50-150m wide x 350m deep, and remains open to the south and at depth.
 - 95 metres @ 0.67% Cu, 3.6 g/t Ag from 220 metres. (Hole R11-1)
 - 102 metres @ 0.43% Cu, 2.9 g/t Ag, within 242.5 metres @ 0.25% Cu, 1.6 g/t Ag from 197.5 metres. (Hole R11-11)
 - 100 metres @ 0.35% Cu, 2.2 g/t Ag from 177.5 metres (Hole R11-6)
 - 120 metres @ 0.34% Cu, within 253.7 metres @ 0.24% Cu from 8.8 metres. (Hole R10-12)



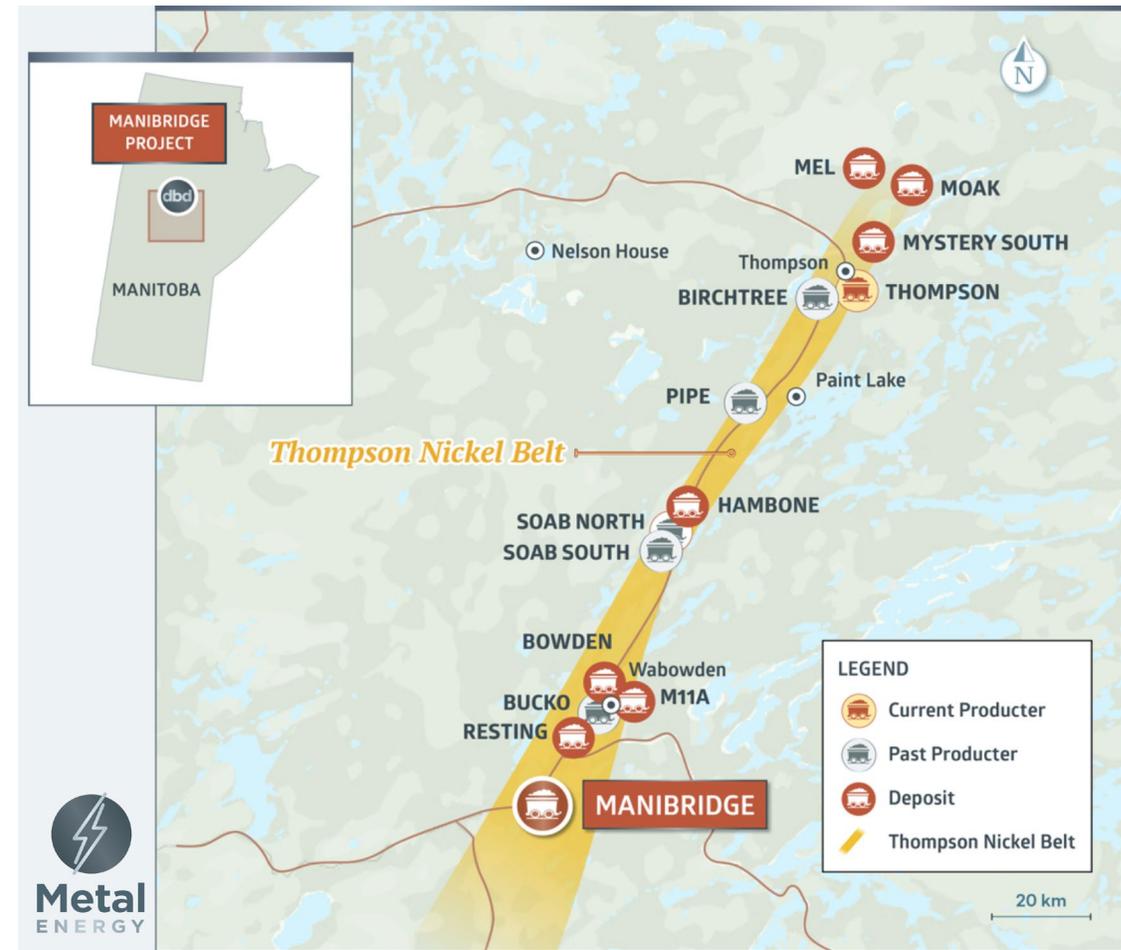
ZONE 2: ENRICHED WITH GOLD & RHENIUM

- 1,000m long x 100m wide x 350m deep, and remains open to the northeast, northwest and at depth.
- High-grade pockets within long intersections:
 - 27.0 metres @ 1.05% Cu, 5.0 g/t Ag, 0.019% Mo, 0.24 g/t Au from 95.0 metres. (Hole R08-05)
 - 32.5 metres @ 0.91% Cu, 4.0 g/t Ag, 0.011% Mo, 0.12 g/t Au, 1.83 g/t Re from 182.5 metres. (Hole R12-02)
 - 5.0 metres @ 4.41% Cu, 20.0 g/t Ag, 0.031% Mo, 0.20 g/t Au, 6.86 g/t Re from 221.5 metres. (Hole R17-02)
 - 6.4 metres @ 1.65% Cu, 9.4 g/t Ag, 0.017% Mo, 0.03 g/t Au, 5.20 g/t Re from 221.6 metres. (Hole R08-01)
- Bornite and chalcocite mineralization and anomalous gold mineralization unique for Highland Valley.



MANIBRIDGE PROJECT

- Located in Manitoba's Thompson Nickel Belt, one of the richest nickel districts in the world.
- Past-producing Falconbridge mine: 1.3M tonnes @ 2.55% Ni, 0.27% Cu to a depth of 381 metres.
- High quality sulphide and high-grade nickel deposit.
- Potential for numerous multi-million-tonne high-grade deposits within a much larger, lower-grade mineralized shell.



MANIBRIDGE PROJECT: HIGH GRADE DRILL RESULTS



- 40 drill holes over 12,500 metres completed.
- 100% of drill holes intersected visible Ni-Cu-Co sulphides.
- 29 of 31 reported drill holes intersected >1% Ni over variable widths.
- Mineralization is open in all directions.

2022 & 2008 Drill Program Highlights

DDH	Composite Width (m)	Ni%	Cu%	Co%	NiEq%	GT(NiEq% x m)
MNB031	86.22	0.65	0.02	0.01	0.67	57.8
MNB035	68.55	0.79	0.02	0.02	0.82	56.2
MN08-01	71.44	0.75	n/a	n/a	n/a	53.6
MNB030	80.30	0.62	0.01	0.01	0.65	52.2
MN08-04	70.97	0.70	n/a	n/a	n/a	49.7
MNB034	57.40	0.79	0.02	0.01	0.82	47.1
MNB004	51.00	0.86	0.03	0.02	0.89	45.4
MNB040A	36.55	1.09	0.04	0.02	1.13	41.3
MNB029	48.63	0.80	0.02	0.02	0.83	40.4
MNB033	49.40	0.59	0.01	0.01	0.61	30.1
MNB028A	49.90	0.67	0.02	0.01	0.70	34.9
MNB026	50.30	0.52	0.02	0.01	0.55	27.7
MNB014	43.10	0.61	0.02	0.01	0.63	27.2
MNB039	36.20	0.69	0.03	0.02	0.73	26.4
MNB021	44.00	0.56	0.01	0.01	0.59	26.0
MNB024	47.80	0.46	0.01	0.01	0.48	22.9
MNB003	34.50	0.62	0.03	0.02	0.65	22.4

PROVEN TEAM WITH B.C. PORPHYRY SUCCESS

Track record of discovery:



Charles Greig, CEO

- 40 years of experience in exploration globally.
- Recent success includes GT Gold's Saddle North.
- Oversees technical team and geological progress



Stephen Stewart, Chairman

- Founder & Chair of Ore Group
- Focused on M&A, exploration & development of resource assets



Alexander Stewart, Director

- +40 years in securities law and resource investment.
- Founder behind several projects including Cote Lake, Eagle One.



Alex Walcott, Technical Advisor

- B.Sc. in Earth Sciences, Minor in Physics, University of Alberta.
- 25+ years of geophysical surveying experience globally.



Joel Friedman, CFO

- CPA, CA with +10 years experience in the Mining Industry
- Ore Group CFO



Jason Bahnsen, Director

- +30 in the mining industry and capital markets.
- Various roles as CEO of Canadian and Australian listed resource companies.



Charles Beaudry, Director

- +35 years as a geologist across the globe.
- 17 years with Noranda-Falconbridge-Xstrata
- Prev. GM of New Business Opportunities at IAMGOLD.

ORE GROUP: COMPETITIVE ADVANTAGE THAT MITIGATES RISK

- Leading natural resource merchant bank.
- \$200M+ raised.
- Vertically integrated operations with deep technical experience, full back-office, legal, finance, governance and compliance.
- Track record of attracting top tier partnerships:



CORPORATE OVERVIEW

Corporate Overview

TSX Venture / OTC Markets	MERG: TSXV MEEED: OTCQB
Shares Outstanding	~45.2 M
Share Price (2026/01/22 (CAD))	\$1.05
Cash In Treasury (CAD) ¹	~\$9.5 M
Strategic Investors	Centerra (9.9%)
	Teck (9.9%)

¹ On a pro forma basis, cash is calculated as Cash as of September 30, 2025 (\$508,776) as reported in the Company's SEDAR filings, plus \$9.3 million from the financing closed on December 17, 2025.

Board & Management

Charles Greig	CEO
Stephen Stewart	Chairman
Alex Walcott	Technical Advisor
Charles Beaudry	Director
Alexander Stewart	Director
Jason Bahnsen	Director
Joel Friedman	CFO

Share Price MERG:TSXV | MEEEF:OTCQB



Institutional Participation



Investment – December 2025
 Leading Institutional Natural Resources Investor

Metal Energy : Part of



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

British Columbia focused
Copper & Gold exploration



GEIGER ENERGY BEEP: TSXV

Discovering Tier 1 Uranium
Deposits in the Thelon Basin



STARDUST METAL ZIGY: CSE

Copper & Gold in Ontario &
Quebec. Strategic investors incl.
Agnico Eagle & Eric Sprott



AMERICAN EAGLE GOLD AE: TSXV

British Columbia focused
Copper & Gold exploration



AWALE ARIC: TSXV

Newmont, Fortuna-backed
Odiene IOCG Project in
Cote d'Ivoire, Africa



ORECAP OCI: TSXV

Strategic investors incl.
Agnico Eagle & Eric Sprott



AURIGINAL MINING AUME: TSXV

Copper & Gold exploration
consolidating the prolific
Eastern Chibougamau camp.



XXIX XXIX: TSXV

Canada's highest grade copper
open pit deposit & Ontario's largest
open pit copper resource.

FORWARD LOOKING 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 Roy Greig, P.Geo, Technical Advisor 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.



Metal
ENERGY

Stephen Stewart

Chair - Metal Energy

sstewart@oregroup.ca

(416) 644-1567