

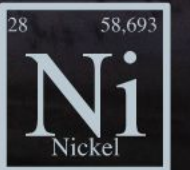
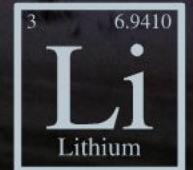


# Lithium Brine & Nickel Exploration Ontario and Manitoba

锂卤水和镍勘探  
安大略省和曼尼托巴省

**TSX-V: MERG | OTCQB: MEEEF**

**Investor Presentation | Q3 2023** 投资者报告 | 2023年第三季度



# SourceRock Project / SourceRock项目



Located in the Thunder Bay-Nipigon area of northwestern Ontario. / 位于安大略省西北部 Thunder Bay-Nipigon区域



Project is exceptionally large, covering 913 square kilometres within an area measuring 10-20km wide by 95km long. / 项目非常大，位于一个宽10-20千米、长95千米的区域内，面积913平方千米



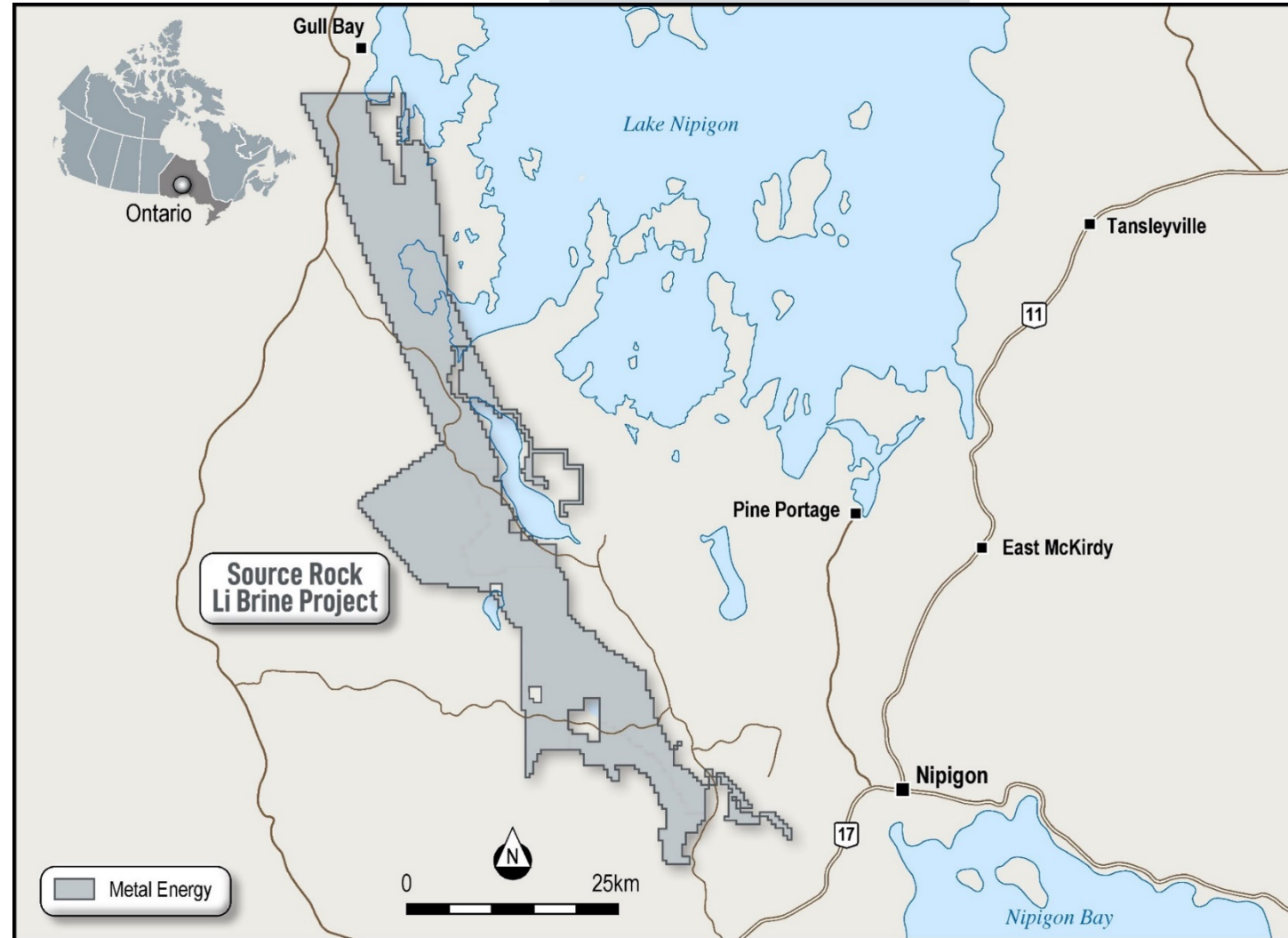
Favourable jurisdiction with long mining history, infrastructure, and recent government support for Li projects. / 有利的辖区，悠久的采矿历史，基础设施良好，最近政府对锂项目大力支持



Promising comparison with Chile's Salar de Atacama / 有希望与智利的阿塔卡玛盐湖相媲美



Full PowerPoint on SourceRock can be found [here.](#) / 有关SourceRock的全部PowerPoint资料可以在[这里](#)查阅



# SourceRock Project / SourceRock项目



## Exploration History / 勘探历史



Extensive airborne EM surveys identified laterally extensive EM anomalies. / 大规模的航空电磁勘测确定了横向大范围的电磁异常区



Several deep drill holes indicate highly saline brines and salt features in both Proterozoic sediments and Archean basement rocks. / 几个深钻孔显示，原生代沉积物和 Archean基底岩中都存在高盐度卤水和盐特征



Exploration program results concluded the EM anomalies were likely due to saline fluids and faults. / 勘探活动的结果表明，电磁异常可能是由含盐流体和断层造成的

- Never been followed up for Li brine exploration... Until Now! / 直到现在，才开始进行锂卤水勘探！

## Geologic Setting / 地质背景



A 500 – 1,000 m deep, ancient Salar basin (1.6 – 1.1 Ga) / 500-1000米深的古盐湖盆地(1.6 – 1.1 Ga)



Pre-existing major Archean pegmatite field with notable Li occurrences (fertile parental Li source rock) / 早就存在的大型太古代伟晶岩区，有显著的锂表象（肥沃的锂母源岩）



Billions of years of faulting and fluid-rock interactions increase potential for concentrating Li in brines / 几十亿年的断层和流体-岩石相互作用增加了锂在卤水中富集的可能性



Salt (Na) and Sylvite (K) previously observed in drill holes in both sediments and basement rocks / 之前在沉积物和基底岩石中见到了盐（钠）和钾盐（钾）



# SourceRock Project / SourceRock项目



## Exploration Plans / 勘探计划

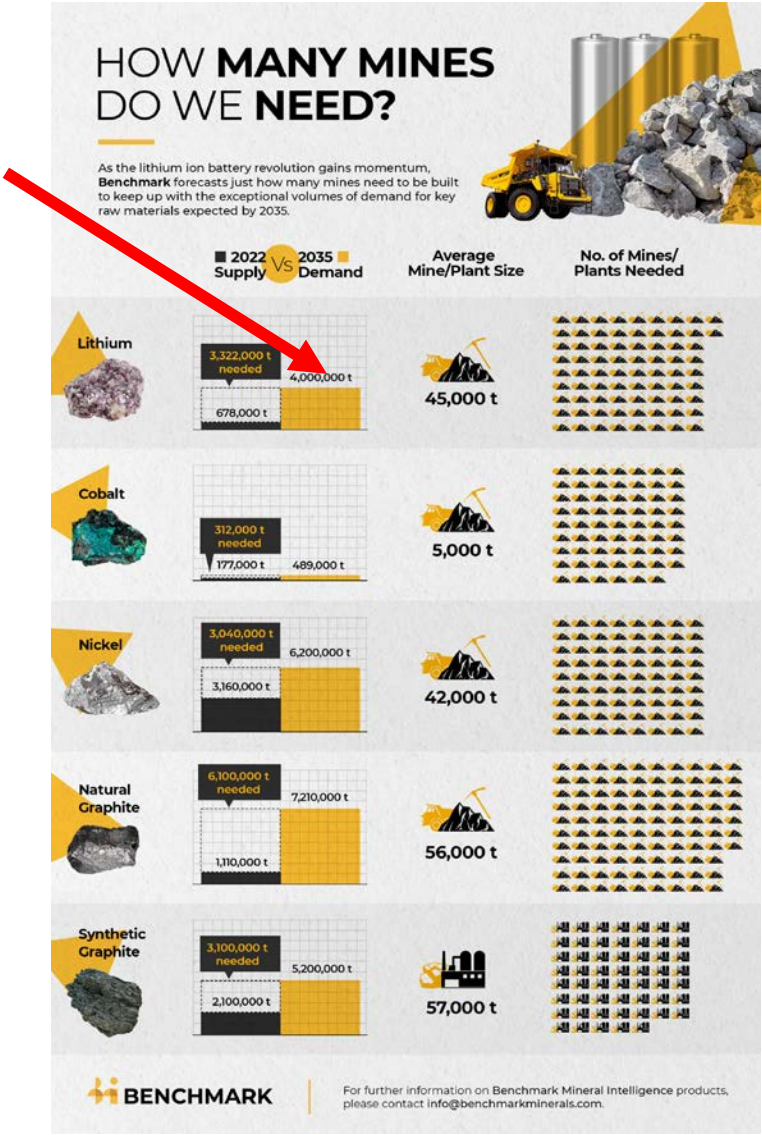
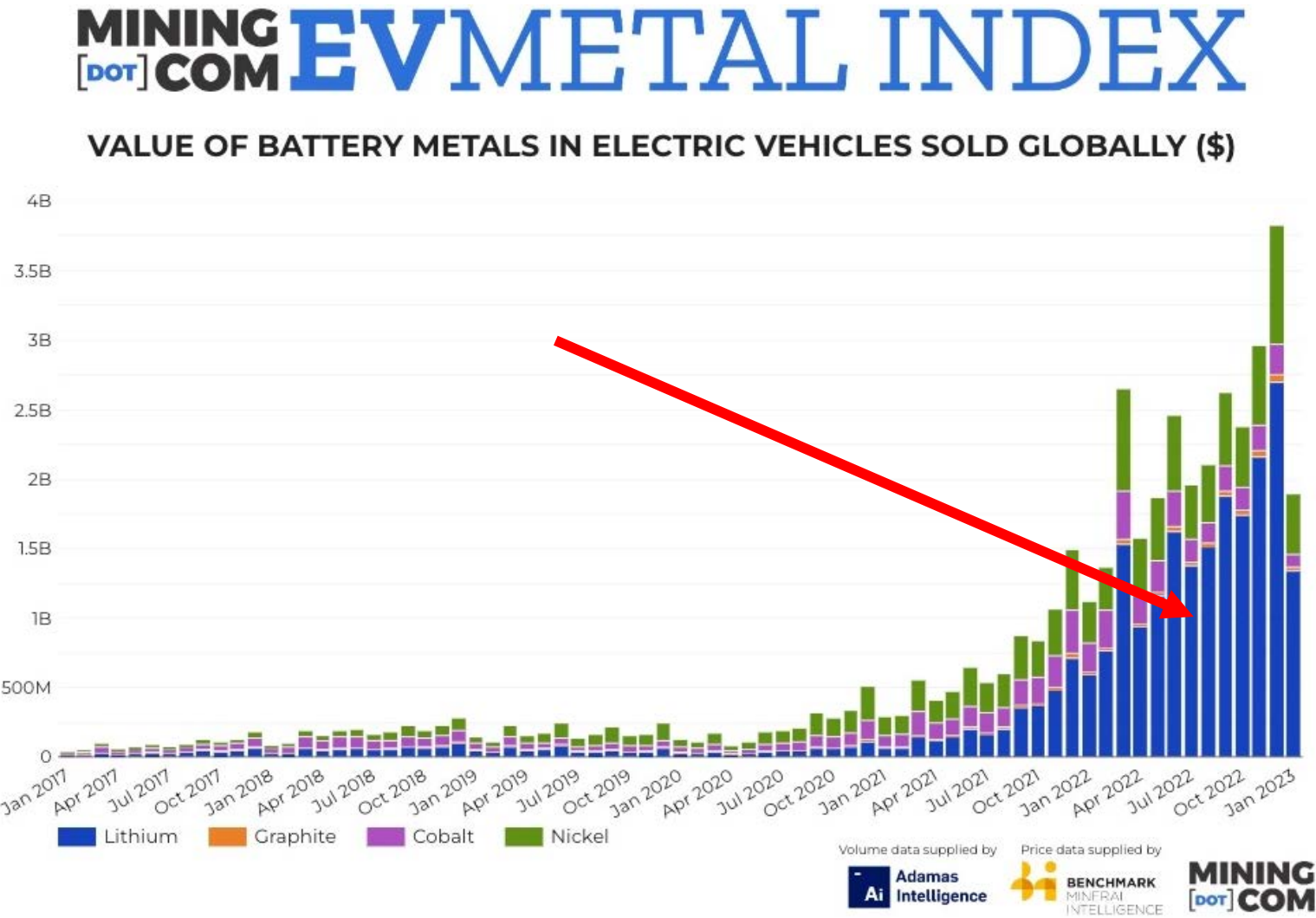
-  Land acquisition – **Completed** (~ 91,288 hectares, 912 km<sup>2</sup>) / 收购土地 – 已完成（约91,288公顷，912平方公里）
-  Initiate consultation with Indigenous and communities – **Company has initiated contact** / 启动与原住民和当地社区的协商 – 公司已经启动联系
-  Permit applications – **Exploration permit issued for preliminary target areas** / 申请许可证 – 已发布初步靶区区域的勘探许可证
-  Data compilation – **On-going** / 数据汇编 – 正在进行
-  Diamond drilling – **Planned for Q4 2023 (proof of concept drill program)** / 金刚石钻探 – 计划2023年第四季度（概念验证钻探活动）



# SourceRock Project / SourceRock项目



## Lithium Market / 锂市场





# Manibridge Project / Manibridge项目



Located in Manitoba's Thompson Nickel Belt, one of the richest nickel districts in the world / 位于全球最富集的镍矿区之一 – 曼尼托巴省汤姆森镍矿带内



Falconbridge mined 1.3M tonnes @ 2.55% Nickel & 0.27% Copper to a depth of 381 metres / Falconbridge开采了130万吨矿石@2.55%镍&0.27%铜，深度达到381米



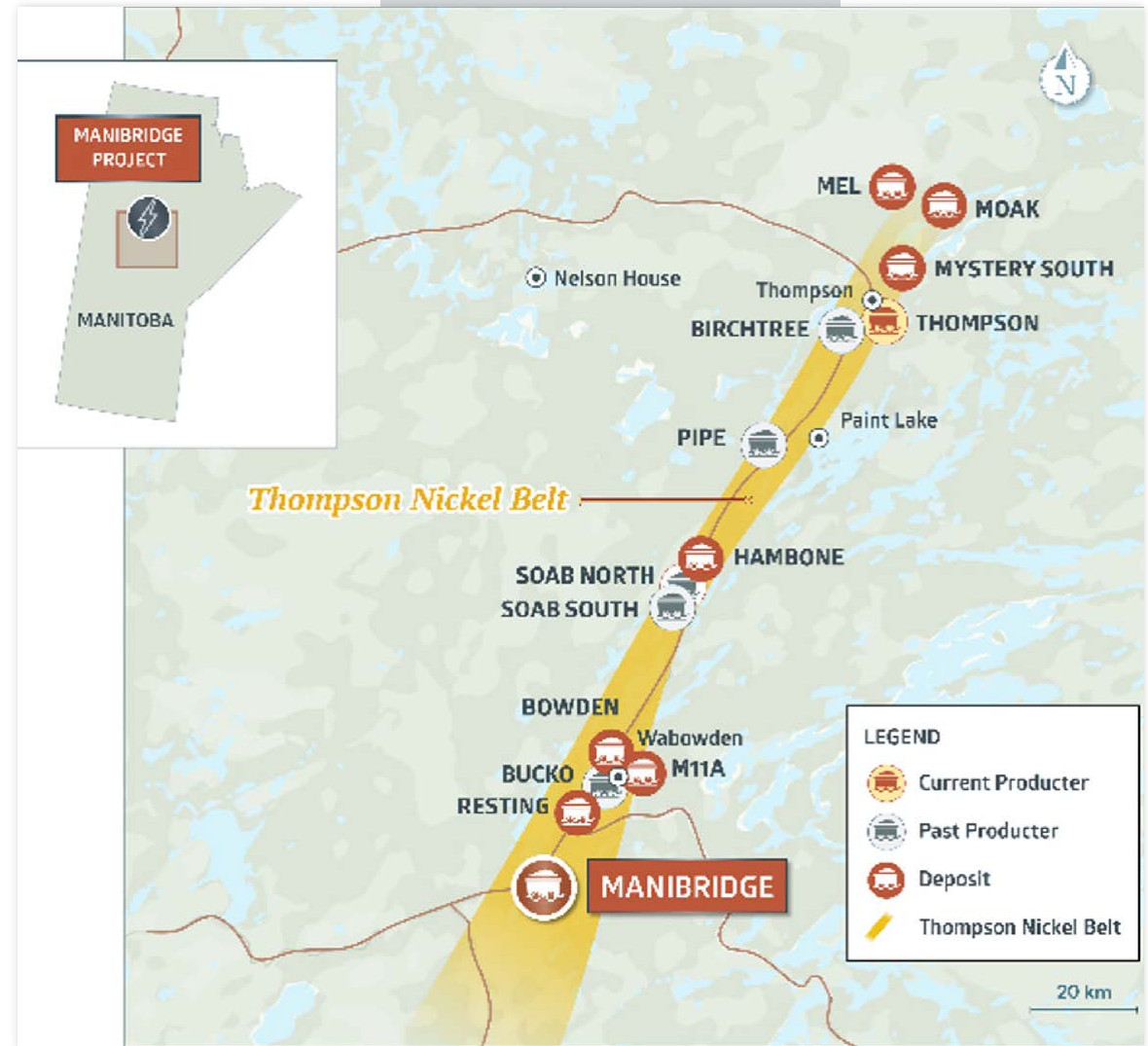
High quality sulphide and high grade nickel deposit / 高品质硫化物和高品位镍矿床






Potential for numerous multi-million-tonne high grade deposits within a much larger lower-grade mineralized shell / 在较大的低品位矿化区内，可能存在许多百万吨级高品位矿床



Metal Energy is leveraging Manibridge's vast database to fast-track a new definition of the orebody / Metal Energy正在利用Manibridge的庞大数据库确定新的矿体



## 2022 Drilling Overview / 2022年钻探概述

-  Over 12,500 metres completed / 已完成超过1.25万米
-  100% of drill holes intersected visible Ni-Cu-Co sulphides / 所有钻孔均见可见的镍-铜-钴硫化物
-  34 of 36 reported drill holes intersected > 1% Ni over variable widths / 36个钻孔中的34个钻孔见镍品位超过1%的不同宽度的矿段
-  Mineralization is open in all directions / 矿化结构向所有方向开放

| DDH     | Composite Width / 复合宽度 (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          |

# Manibridge Project / Manibridge项目



Mineralization open in all directions to increase with future programs / 矿化结构向所有方向开放，未来钻探活动会增加



Targeting high-grade, high-tenor sulphide nickel zones for the remaining 300 m on strike with old mine workings, and down dip of all drilling / 目标是高品位、高参数的硫化镍区域，走向上剩余300米区域有老的矿山巷道和下倾所有钻探



Overall targeting > 15 M tonnes at > 0.6% NiEq / 总的靶区超过1500万吨，镍当量品位超过0.6%



Permitted for 100,000 metres over 3 years as of January 2022 / 截止2022年1月获准在三年内钻探10万米

**MNB026: 0.52% Ni over 50.1 m (26.3 GT)**  
/ 镍品位0.52%的50.1米矿段(26.3 GT)



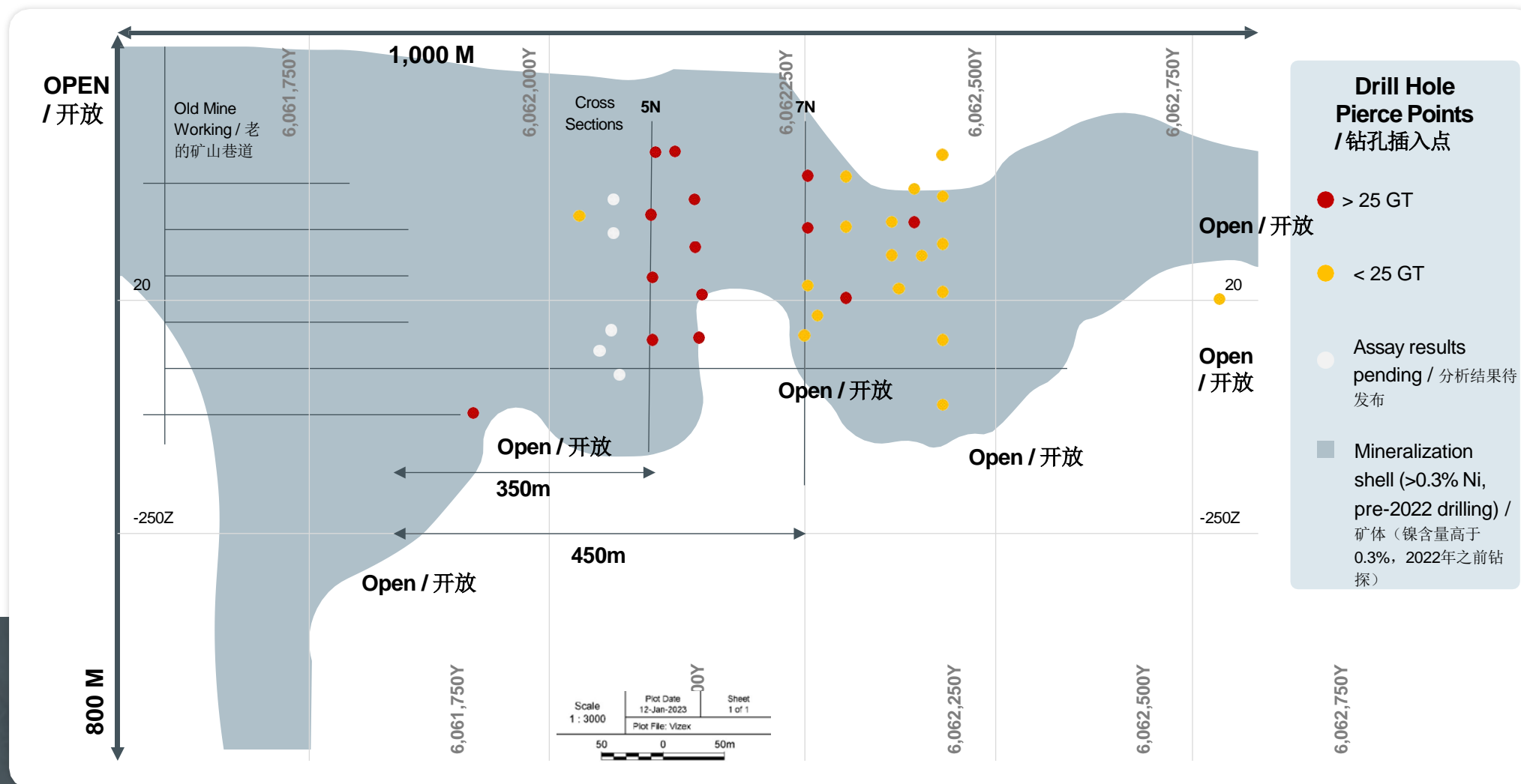
**MNB025: 0.57% Ni over 31.1 m (17.8 GT)**  
/ 镍品位0.57%的31.1米矿段(17.8 GT)



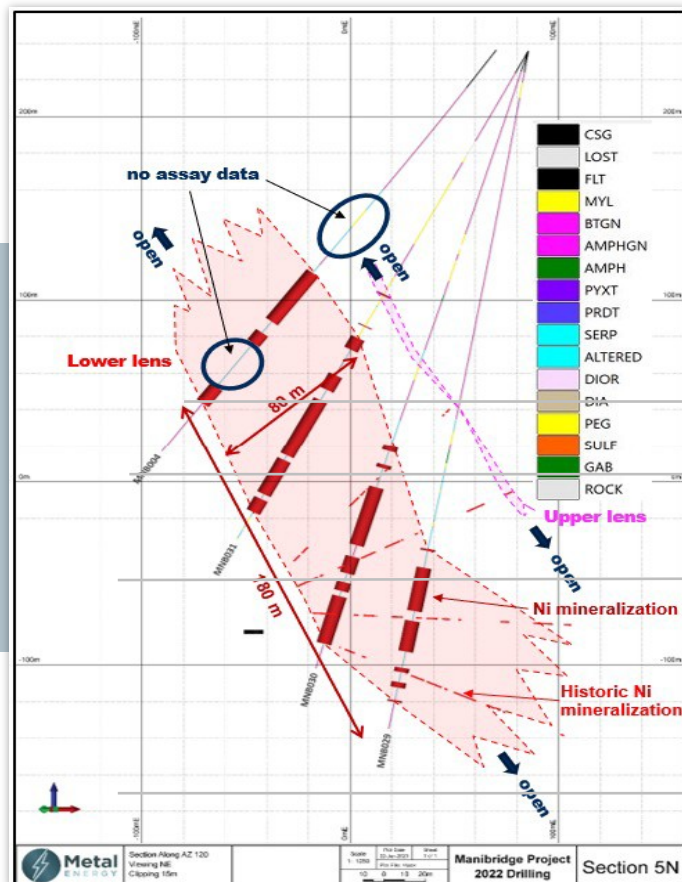


# Long Section Through Mineralized Envelope

## 矿体的纵剖面图



# Manibridge | Nickel Sulphides / 硫化镍



MNB026: 0.52% Ni over 50.1 m (26.3 GT) / 镍品位0.52%的50.1米矿段(26.3 GT)

MNB025: 0.57% Ni over 31.1 m (17.8 GT) / 镍品位0.57%的31.1米矿段(17.8 GT)

MNB024: 0.46% Ni over 47.8 m (21.9 GT) / 镍品位0.46%的47.8米矿段(21.9 GT)

MNB003: 0.61% Ni over 34.5 m (21.0 GT) / 镍品位0.61%的34.5米矿段(21.0 GT)

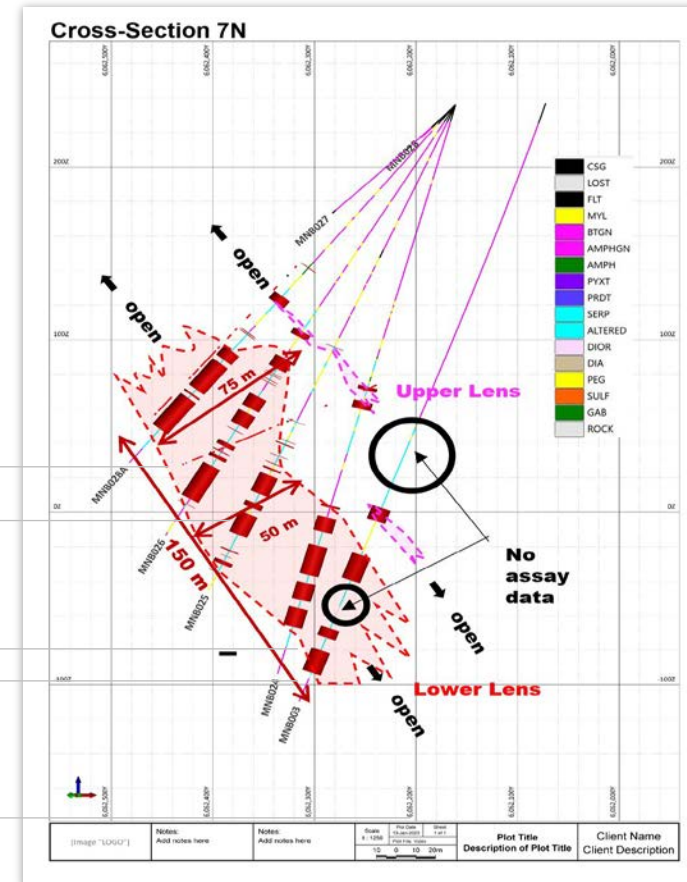
MNB028A: 0.67% Ni over 49.7 m (33.3 GT) / 镍品位0.67%的49.7米矿段(33.3 GT)

MNB026: 0.52% Ni over 50.1 m (26.3 GT) / 镍品位0.52%的50.1米矿段(26.3 GT)

MNB025: 0.57% Ni over 31.1 m (17.8 GT) / 镍品位0.57%的31.1米矿段(17.8 GT)

MNB024: 0.46% Ni over 47.8 m (21.9 GT) / 镍品位0.46%的47.8米矿段(21.9 GT)

MNB003: 0.61% Ni over 34.5 m (21.0 GT) / 镍品位0.61%的34.5米矿段(21.0 GT)





# High Grade Potential At Manibridge North Deposit / Manibridge North矿床高品位潜力



Manibridge North Deposit Is 3 Km Northeast Along The Manibridge Trend - 2019 Drill Results /  
Manibridge North矿床位于Manibridge趋势带西北方向3千米处 – 2019年钻探结果

| DDH    | Width / 宽度 (M) | Ni%  | Cu%  | Co%  | NIEQ % | GT (NIEQ %x m) |
|--------|----------------|------|------|------|--------|----------------|
| 19MB01 | 1.25           | 3.33 | 0.16 | 0.04 | 3.44   | 4.3            |
| &      | 5.45           | 1.05 | 0.13 | 0.01 | 1.10   | 6.0            |
| 19MB02 | 6.55           | 2.75 | 0.13 | 0.03 | 2.83   | 18.6           |
| 19MB03 | 2.11           | 4.52 | 0.13 | 0.06 | 4.65   | 9.8            |
| &      | 4.78           | 1.24 | 0.05 | 0.02 | 1.28   | 6.1            |
| 19MB04 | 1.15           | 3.30 | 0.05 | 0.04 | 3.38   | 3.9            |

# Metal Energy | Corporate Overview / 公司概况



## Corporate Overview / 公司概况

|  |                           |
|--|---------------------------|
| TSX Venture / OTC Markets                | MERG: TSXV   MEEED: OTCQB |
| Shares Outstanding / 发行在外股票              | 88.2 M / 8820万            |
| Warrants and Options / 认股权证与期权           | 23.2 M / 2320万            |
| Basic Market Capitalization / 基本市值 (CAD) | \$4.0 M / \$400万          |
| Share Price / 股价 (2023/09/07) (CAD)      | \$0.045                   |
| Cash In Treasury (CAD) / 现金（加元）          | \$1.8 M / \$180万          |

## Board & Management / 董事及管理层

|                   |                        |
|-------------------|------------------------|
| James Sykes       | CEO / 首席执行官            |
| Stephen Stewart   | Chairman / 董事会主席       |
| Charles Beaudry   | Director / 董事          |
| Alexander Stewart | Director / 董事          |
| Mike Sweeny       | VP Exploration / 勘探副总裁 |
| Joel Friedman     | CFO / 首席财务官            |

## Share Price / 股价 MERG:TSXV | MEEEF:OTCQB





# Board & Management / 董事和管理层



**James Sykes**  
**CEO / 首席执行官**

- 15 years of experience in exploration and discovery / 15年的铀矿勘探和发现经验
- President & CEO Baselode Energy / Baselode Energy的总裁兼首席执行官
- Directly and indirectly involved with the discovery of over 550M lbs of Uranium in the Athabasca Basin / 直接和间接参与了在阿萨巴斯卡盆地发现超过5.5亿磅铀的工作



**Joel Friedman CFO /**  
**首席财务官**

- Over 13 years experience in the Mining and Cannabis industries / 拥有13年矿业和大麻行业的经验
- Most recently as CFO of Khiron Life Sciences Corp. / 最近曾担任Khiron Life Sciences Corp.的首席财务官
- Holds CPA, CA, and Honours Bachelor of Business Administration / 拥有注册会计师资格和工商管理荣誉学士学位



**Stephen Stewart Chairman / 董事会主席**

- 15 years of experience in the resource and finance industries / 在资源和金融行业有15年的经验
- Focused on the M&A, exploration and development of resource assets / 专注于资源类资产的并购、勘探和开发
- Held senior offices with numerous TSX Venture companies / 曾在多家多伦多证券交易所创业板公司担任高级职务



**Alexander Stewart Director**  
**/ 董事**

- Over 40 years of experience in the practice of securities law and natural resource investment / 在证券法和自然资源投资领域拥有超过40年的工作经验
- In the past he was the founder behind a number of mining projects including the Côté Lake Project and the Eagle One deposit / 他曾是一些矿产项目的创始人，包括Côté Lake项目和Eagle One矿床。



**Charles Beaudry**  
**Director / 董事**

- Geologist with more than 35 years of experience across the globe / 在全球范围拥有超过35年经验的地质学家
- 17 years with Noranda-Falconbridge-Xstrata / 在Noranda-Falconbridge-Xstrata工作了17年
- A tenure with IAMGOLD as General Manager of New Business Opportunities. / 在IAMGOLD担任新业务机会总经理



**Mike Sweeny**  
**Vp Exploration / 勘探副**  
**总裁**

- Geologist with over 30 years of experience and strong focus on NI-Cu-PGE / 有30多年经验的地质学家，专注于镍-铜-铂族金属领域
- Previously held Senior Geologist roles with Falconbridge- Xstrata-Glencore / 曾在Falconbridge-Xstrata-Glencore担任高级地质学家

# Metal Energy Part of / Metal Energy隶属于



Ore Group consists of in-house technical and financial expertise & is focused on premier jurisdictions & on metals with strong, long-term fundamentals / Ore Group由内部技术和财务专家组成，专注于优秀的司法管辖区和具有强大长期基本面的金属

## METAL ENERGY

MERG: TSXV

Nickel exploration, discovery & development / 镍矿勘探、发现和开发

## BASELODE ENERGY

FIND: TSXV

10X Return  
since spin-out in 2020  
/ 自2020年剥离出来后收获了10倍的回报

## MISTANGO RIVER MIS: CSE

~10X RETURN / 约10倍回报

Active drilling in 2022 backed by strategic investor Eric Sprott & Agnico Eagle Mines. / 在战略投资者Eric Sprott和Agnico Eagle Mines的支持下2022年积极钻探

MERG: TSXV | MEEEF: OTCQB



## AMERICAN EAGLE GOLD

AE: TSXV

Copper & Gold focused exploration within British Columbia / 专注于在卑诗省内勘探铜和黄金

## QC COPPER & GOLD

QCCU: TSXV

Quebec focused developer of the Opemiska Mine in Chibougamau. / 专注于在魁北克省开发位于Chibougamau的Opemiska矿

## ORECAP OCI: TSXV

Active drilling in 2022 backed by strategic investor Eric Sprott & Agnico Eagle Mines. / 在战略投资者Eric Sprott和Agnico Eagle Mines的支持下2022年积极钻探

MetalEnergy.ca

Part of ORE GROUP



# Forward-Looking & Cautionary Statements / 前瞻性陈述



## **We Are In The Mineral Exploration & 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.



**Metal**  
ENERGY



[jsykes@oregroup.ca](mailto:jsykes@oregroup.ca)



[www.metalenergy.ca](http://www.metalenergy.ca)



55 University Avenue, Suite 1805, Toronto ON, M5J 2H7



MetalEnergyCorp



Metal Energy Corp



TheOreGroup