

NEWS RELEASE – EARLY WARNING REPORT REGARDING STEPHEN STEWART

Toronto, Ontario – October 2024 – This news release is being disseminated as required by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of the early warning report regarding the acquisition of securities of Metal Energy Corp. the "**Company**") by Stephen Stewart (the "**Acquiror**"). The common shares of the Company (the "**Common Shares**") trade on the TSX Venture Exchange (the "**TSXV**") under the symbol "MERG".

On October 10, 2024, the Acquiror purchased 2,000,000 Common Shares on the open market through the facilities of the TSXV at the market price of \$0.03 per Common Share for total aggregate consideration of \$60,000 (the "**Market Purchase**").

Immediately prior to closing the Offering, the Acquiror owned and exercised control or direction over 11,100,000 Common Shares, as well as 4,100,000 options and warrants convertible into Common Shares, representing 10.39% of the issued and outstanding Common Shares on a non-diluted basis, and 13.70% of the issued and outstanding Common Shares on a partially diluted basis (which assumes the full exercise of the options and warrants held by the Acquiror, but no other convertible securities of the Company).

After giving effect to the Market Purchase, the Acquiror now holds a total of 13,100,000 Common Shares on a non-diluted basis and 17,200,000 on a partially diluted basis, representing 12.26% and 15.51% of the total issued and outstanding Common Shares, respectively.

The Common Shares are held by the Acquiror for investment purposes. The Acquiror currently has no plans or intentions that relate to or would result in any of the items listed in items 5(a) to 5(k) of the Early Warning Report. However, depending on market conditions, general economic and industry conditions, trading prices of the Company's securities, the Company's business, financial condition and prospects and/or other relevant factors, the Acquiror may develop such plans or intentions in the future and, at such time, may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the Common Shares or other securities of the Company.

A copy of the Early Warning Report to be filed by the Purchaser, will be available on SEDAR+ under the Company's profile on www.sedarplus.ca.

For more information, or to obtain copies of the Early Warning Report, please contact: James Sykes, CEO, info@oregroup.ca. The Company's head office is located at Suite 1805, 55 University Avenue, Toronto, ON M5J 2H7. The Acquiror's address is Suite 1805, 55 University Avenue, Toronto, ON M5J 2H7.