

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Metal Energy Corp. (the “**Company**” or “**Metal Energy**”)
Suite 1102, 141 Adelaide Street W
Toronto, ON M5H 3L5

2. Date of Material Change

December 17, 2025

3. News Release

The news release reporting the material changes described in this report was issued and disseminated on December 17, 2025 via Newsfile and was filed on SEDAR+.

4. Summary of Material Change

On December 17, 2025, the Company announced the following:

- (i) closing of its previously announced financing for aggregate gross proceeds of approximately C\$9.25 million (the “**Offering**”); and
- (ii) entering into investor rights agreements with each of Centerra Gold Inc. (“**Centerra**”) and Teck Resources Limited (“**Teck**”).

5. Full Description of Material Change

5.1 Full Description of Material Change

On December 17, 2025, the Company announced closing of the Offering.

The Offering consisted of: (i) 8,884,000 common shares issued on a premium flow-through basis (each, an “**FT Share**”) at a price of C\$0.729 per FT Share; and (ii) 6,200,000 common shares (each, a “**Share**”) at a price of C\$0.45 per Share. No warrants were issued and no finders’ fees were paid in connection with the Offering.

As a result of the completion of the Offering, Centerra and Teck have become strategic shareholders of Metal Energy, each holding approximately 9.9% of the Company’s issued and outstanding common shares.

Concurrent with the closing of the Offering, the Company entered into investor rights agreements on substantially the same terms with each of Centerra and Teck (collectively the “**IRAs**”). Under the terms of the IRAs, each of Centerra and Teck have been granted participation and top-up rights to allow them to maintain their respective pro-rata ownership in the Company so long as their ownership in the Company remains greater than 5.0% of the Shares on a non-diluted basis.

For further details, please refer to the Company’s news release of December 17, 2025 attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Contact: Joel Friedman, CFO; Telephone: 416.644.1567; Email: info@metalenergy.ca

9. Date of Report

December 18, 2025

Metal Energy Closes \$9.25 Million Financing with Centerra Gold and Teck

Toronto, Ontario--(Newsfile Corp. - December 17, 2025) - Metal Energy Corp. (TSXV: MERG) (OTCQB: MEEEF) (the "**Company**" or "**Metal Energy**") is pleased to announce that it has closed its previously announced financing for aggregate gross proceeds of approximately C\$9.25 million (the "**Offering**").

"Centerra's and Teck's investment provides important validation and should draw broader market attention to Metal Energy. NIV is a rare project where geological, geochemical, and geophysical data align. That convergence explains why two major mining companies have chosen to substantially fund our exploration. We believe the undrilled targets at NIV are among the most prospective in British Columbia in recent years, and Metal Energy plans to drill them in 2026. While still early, we hope to deliver a discovery that justifies the long-term stewardship of this asset," said Stephen Stewart, Chairman of Metal Energy Corp.

The Offering consisted of: (i) 8,884,000 common shares issued on a premium flow-through basis (each, an "**FT Share**") at a price of C\$0.729 per FT Share; and (ii) 6,200,000 common shares (each, a "**Share**") at a price of C\$0.45 per Share. No warrants were issued and no finders' fees were paid in connection with the Offering. All securities issued under the Offering are subject to a statutory hold period of four months plus one day from the date of closing, in accordance with applicable securities laws.

As a result of the completion of the Offering, Centerra Gold Inc. ("Centerra") and Teck Resources Limited ("Teck") have become strategic shareholders of Metal Energy, each holding approximately 9.9% of the Company's issued and outstanding common shares.

Concurrent with the closing of the Offering, the Company has entered into investor rights agreements on substantially the same terms with each of Centerra and Teck (collectively the "**IRAs**"). Under the terms of the IRAs, each of Centerra and Teck have been granted participation and top-up rights to allow them to maintain their respective pro-rata ownership in the Company so long as their ownership in the Company remains greater than 5.0% of the Shares on a non-diluted basis.

Consistent with the terms previously disclosed, an amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur, on the Company's Canadian mineral exploration properties, eligible resource exploration expenses that qualify as "Canadian exploration expenses," "flow-through critical mineral mining expenditures," and, for purchasers in British Columbia, "BC flow-through mining expenditures" (collectively, the "**Qualifying Expenditures**"). The Company will incur Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issuance of the FT Shares on or before December 31, 2026, and will renounce such expenses to the initial purchasers of the FT Shares with an effective date no later than December 31, 2025, subject to the terms and limitations described in the initial Offering announcement.

The net proceeds of the Offering will be used to fund Metal Energy's 2026 maiden drill program at its NIV copper-gold-molybdenum project in the Toadogone District of British Columbia, where NIV is fully permitted with well-defined, drill-ready targets, and for general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

The Offering remains subject to the final approval of the TSX Venture Exchange.

About Metal Energy

Metal Energy Corp. (TSXV: MERG) (OTCQB: MEEEF) is a critical metals exploration company focused on copper and gold assets in Canada. The Company controls NIV, a fully permitted and drill-ready copper-gold-molybdenum project located in British Columbia's prolific Toadogone District, a region known for significant porphyry deposits.

With the addition of NIV, Metal Energy's portfolio now includes three high-potential projects:

- **NIV Project** (Cu-Au-Mo, 100% controlled) - Toadogone District, British Columbia
 - [View Video of the Geological Overview of the NIV Project by Geologist, Charlie Greig](#)
 - [View PDF of NIV Technical Presentation](#)
- **Highland Valley Project** (Cu-Mo-Ag-Au-Re, 100% owned) - British Columbia
- **Manibridge Project** (Ni-Cu-Co-PGE, 85% owned) - Manitoba

For further information, please contact:

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Stephen Stewart, Chairman
416.644.1567

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 Metal Energy. All statements in this news release, other than statements of historical fact, that address events or developments that Metal Energy expects to occur are forward-looking statements, including, but not limited to, final TSXV approval, the use of proceeds from the Offering, and future exploration plans and timelines. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Metal Energy'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, and stock market volatility. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such statements are based on factors and assumptions concerning future events which may prove to be inaccurate.

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 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 Metal Energy's public disclosure documents available at www.sedarplus.ca. 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, Metal Energy does not undertake any obligation to publicly update or revise any of the 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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