

Enerev5 Metals Updates Private Placement and Acquires Mining Claims

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Toronto, November 18, 2022 - [Enerev5 Metals Inc.](#) (TSXV: ENEV) (OTCQB: ENEVF) ("Enerev5" or the "Company") announces that it expanded its nickel exploration project, named "Barbara Bay" in Quebec, to about 33,200 hectares; and, staked a separate nickel project, named "Goals Met", also in Quebec. To fund the staking costs and for continued working capital, the Company closed a second tranche of its previously announced financing raising to date a total of \$292,500.

The Goals Met claims were acquired through the staking of 135 mining claims comprising approximately 7,290 hectares in the Province of Quebec using arms-length stakers.

The expansion of Barbara Bay is an acquisition of claims by way of an agreement between the Company and arms-length parties (the "Vendors") to acquire a 100% interest in 171 mining claims comprising approximately 9,234 hectares in the Province of Quebec, for a total consideration of 5,000,000 common shares of the Company (the "Consideration Shares"). These claims are in addition to the acquisition through staking of 447 Quebec mining claims totalling 24,000 hectares announced on October 11, 2022. Barbara Bay now totals 33,200 hectares of contiguous claims.

Summarizing the property, geophysical consultant Steve Balch, one of the Vendors, commented, "the Company has staked almost the entire contact of an anorthosite intrusion that has strong similarities to that of the Go Metals HSP project. There are several historic showings of copper, nickel and cobalt at the interpreted contact which is derived from a high resolution magnetic and EM survey flown in the 1990s. There are several EM conductors at the contact. The strategy is to re-fly the intrusion using modern technology and to setup a direct drilling program that could commence this summer." Steve Balch is a qualified person within the meaning of NI 43-101 and is responsible for the technical information contained in this press release.

The Company will release more information regarding the geo-significance of the Barbara Bay and Goals Met properties when available. All of the claims were acquired in keeping with the Company's focus on exploration and development potential related to energy metals such as nickel, copper, cobalt and other strategic battery minerals, and the Company's increasing focus on projects in mining friendly and politically stable jurisdictions.

The Consideration Shares, when issued shall be fully paid and non-assessable shares of the Company at a deemed price of \$0.05 per share. The Consideration Shares shall be subject to escrow provisions requiring the shares to be released from escrow, 50% on closing of this agreement, subject to a four month hold period, and a further 50%, 6 months from the date of closing, or such greater period as may be required by the TSX Venture Exchange ("TSXV"). This agreement and the issuance of the shares is conditional upon any required regulatory approval and acceptance by the TSXV. The Company is also required to reimburse the Vendors for their staking fees and costs. The total cost being paid by the Company to acquire the previously announced claims and the claims announced in this press release is \$51,768 for government filing fees and \$3,000 for staking costs. There are no other payments or royalties.

Enerev5 also announces the extension of up to 30 days for completion of the balance of the Company's brokered private placement through IBK Capital Corp. of up to \$500,000 of units first announced on September 23, 2022, subject to the approval of the TSXV. Each unit is priced at \$0.05 and consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share at a price of \$0.05 for a period of five years from the closing date.

In addition to the first tranche representing gross proceeds of \$105,000 of the private placement previously

announced, the Company has completed a second tranche of the private placement, subject to final acceptance by the TSXV, with the issue and sale of 3,750,000 Units at a price of \$0.05 per Unit for gross proceeds of \$187,500 (the "Second Tranche"). The Company paid the Agent a cash fee of \$16,875 and issued to the Agent 3,750,000 non-transferable broker warrants (the "Broker Warrants") in connection with the completion of the Second Tranche. Each Broker Warrant entitles the holder to acquire one Unit of the Company (having the same terms as those issued in the Second Tranche) at a price of \$0.05 until November 9, 2027. IBK Capital Corp. acquired 2,750,000 Units sold in the Second Tranche and William F. White acquired 1,000,000 Units sold in the Second Tranche. The subscribers are "connected issuers" and "related issuers" of the Company, as defined in Canadian securities legislation, by virtue of the ownership of securities of the Company by the Agent and its directors and officers.

Net proceeds from the Second Tranche will be used for government filing fees and staking costs in connection with the acquisition of mineral claims, retirement of debt, and administrative expenses. All securities issued in the Second Tranche are subject to a 4-month hold period.

The Company is continuing to pursue the completion of the balance of the private placement.

About Enerev5 Metals Inc.

[Enerev5 Metals Inc.](#) (TSXV: ENEV) (OTCQB: ENEVF) is a Canadian resource company focusing on exploration and development potential related to energy metals such as nickel, copper, cobalt, and other strategic battery minerals, as well as other net zero related assets.

For more information on the Company, investors should review the Company's filings at www.sedar.com.

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