Enerev5 Metals Closes Final Tranche of Private Placement

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Toronto, December 19, 2022 - Enerev5 Metals Inc. (TSXV: ENEV) (OTCQB: ENEVF) (the "Company") announces that it has completed a third and final tranche of the Company's brokered private placement through IBK Capital Corp. (the "Agent") of units first announced on September 23, 2022. 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 and second tranches representing gross proceeds of $292,500 of the private placement previously announced, the Company has completed a third tranche of the private placement, subject to final acceptance by the TSXV, with the issue and sale of 2,000,000 Units at a price of $0.05 per Unit for gross proceeds of $100,000 (the "Third Tranche"). The Company paid the Agent a cash fee of $9,000 and issued to the Agent 200,000 non-transferable broker warrants (the "Broker Warrants") in connection with the completion of the Third Tranche. Each Broker Warrant entitles the holder to acquire one Unit of the Company (having the same terms as those issued in the Third Tranche) at a price of $0.05 until December 19, 2027. William F. White acquired 1,000,000 Units sold in the Third Tranche. Mr. White is a "connected issuer" and "related issuer" 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 Third Tranche will be used for administrative expenses and general working capital. All securities issued in the Third Tranche are subject to a 4-month hold period.

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 and its website at www.enerev5metals.net .

For additional information, please contact:

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