Enerev5 Metals Announces New Brokered Private Placements and Termination of Prior Placement

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Toronto, June 8, 2023 - Enerev5 Metals Inc. (TSXV: ENEV) (OTCQB: ENEVF) ("Enerev5" or the "Company") announces that it plans to raise $300,000 of flow through dollars to fund the planned phase one geophysical survey and $250,000 of hard dollars for working capital and administrative expenses the details of which are below.

The Company plans to issue up to 5,000,000 hard dollar units ("Hard Dollar Units") at a price of $0.05 per unit ($250,000) and up to 3,000,000 flow-through units ("Flow-Through Units") at a price of $0.10 per unit ($300,000). Each Hard Dollar Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share of the Company at a price of $0.05 for a period of five years from the date of issue. Each Flow-Through Unit consists of one flow-through common share and one Warrant. The Hard Dollar Units and Flow-Through Units are being offered on a brokered basis through IBK Capital Corp.(the "Agent").

The Company will pay the Agent a cash fee of 9% of the funds raised, and issue to the Agent warrants equal to 10% of all Hard Dollar Units and Flow-Through Units issued in the form of non-transferable broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder to acquire one unit ("Broker Units") at a price of $0.05 for a period of five (5) years. Each Broker Unit consists of one common share of the Company and one common share purchase warrant (a "Broker Unit Warrant"). Each Broker Unit Warrant will entitle the holder to acquire one additional common share of the Company at a price of $0.05 for a period of five years from the date of issuance of the Broker Warrant. IBK Capital Corp. 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 its directors and officers.

All securities issued in these offerings are subject to a 4-month hold period from the date of closing.

The private placement announced on March 2, 2023 has been terminated.

About Enerev5 Metals Inc.

Enerev5 Metals Inc. (TSXV: ENEV) (OTCQB: ENEVF) is a Canadian resource company which has been 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 carbon related assets.

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

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Forward-Looking Statements

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future activities and events or developments that the Company expects are forward-looking statements. Such statements include those regarding the proposed financing including the success and timing thereof. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation, and exploration successes, continued availability of capital and financing, and general economic, market or business conditions, including the continuing effects of the COVID pandemic and the situation in Ukraine. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review registered filings at www.sedar.com or on its website at www.enerev5.com.

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