Enerev5 Metals Announces Brokered Private Placement and Completion of First Tranche

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Toronto, August 4, 2022 - Enerev5 Metals Inc. (TSXV: ENEV) (OTCQB: ENEVF) (the "Company") announces that it intends to complete a brokered private placement of up to $250,000 of units ("Units"), with each Unit consisting 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 $0.10 for a period of two years from the date of issue. The Units are being offered on a brokered basis through IBK Capital Corp.(the "Agent").

The Company has completed a first tranche of the placement with the issue and sale of 1,600,000 Units at a price of $0.05 per Unit for gross proceeds of $80,000 (the "First Tranche"). The Company paid the Agent a cash fee of $7,200, and issued to the Agent 160,000 non-transferable broker warrants (the "Broker Warrants") in connection with the completion of the First Tranche. Each Broker Warrant entitles the holder to acquire one Unit of the Company (having the same terms as those issued in the First Tranche) at a price of $0.05 until August 5, 2024. IBK Capital Corp.acquired all Units sold in the First Tranche and 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.

Net proceeds from the First Tranche will be used for working capital and other general corporate purposes. All securities issued in the First Tranche are subject to a 4-month hold period to December 5, 2022.

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, in Africa and other global jurisdictions, related to energy metals such as cobalt, copper and other strategic battery minerals, as well as other net zero related assets. ENEV is committed to exploration and development programs contributing towards net zero carbon and a sustainable energy future.

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

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