

# Enelev5 Metals Private Placement and Corporate Updates

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Toronto, September 2, 2022 - [Enelev5 Metals Inc.](#) (TSXV: ENEV) (OTCQB: ENEVF) (the "Company") announces that the TSX Venture Exchange has granted an 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 \$250,000 of units first announced on August 4, 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 \$0.10 for a period of 24 months from the closing date. To date, the Company has completed one tranche of the private placement raising gross proceeds of \$80,000 from the sale of 1,600,000 units.

By press release dated September 1, 2022, the Company announced that Peter Copetti, Executive Chairman and Chief Executive Officer, has relinquished these positions following the expiry of his management contract and that Mr. Copetti has also resigned as a director of the Company.

As part of the transformation, and to assist the Company in its restructuring, Mr. Copetti has agreed to settle all outstanding unpaid remuneration owed to him under his management contract for the sum of \$25,000. In addition, Mr. Copetti has agreed to surrender 6,700,000 of his 9,200,000 stock options and reduce the exercise period on the remaining options to August 31, 2023. John F. O'Donnell, the newly appointed interim CEO and Chairman stated, "I want to thank Mr. Copetti for his assistance and cooperation in the transition of the Company and wish him success in his future endeavours."

The Company will continue to pursue its active search for attractive projects and opportunities.

About Enelev5 Metals Inc.

[Enelev5 Metals Inc.](#) (TSXV: ENEV) (OTCQB: ENEVF) is a Canadian resource company focusing on exploration and development potential related to energy metals such as cobalt, copper 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](http://www.sedar.com).

For additional information, please contact:

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