

Enerev5 Metals Announces New Brokered Private Placements and Update on Its "Barbara Bay" Nickel, Copper, Cobalt Project

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Toronto, March 2, 2023 - [Enerev5 Metals Inc.](#) (TSXV: ENEV) (OTCQB: ENEVF) ("Enerev5" or the "Company") announces that it intends to proceed with phase one exploration plans on its wholly owned Barbara Bay project in Quebec consisting of an airborne geophysical survey designed to identify drill ready targets:

- Enerev5 is exploring for magmatic nickel-copper sulphide along the contact of a large anorthosite intrusion known as the Turtle Anorthosite contact;
- Historic surface samples taken near this contact returned encouraging nickel, copper and cobalt results as shown in Figure 1 below;
- These targets are highly conductive and the contact is strongly magnetic, making exploration best suited using a helicopter time domain electromagnetic and magnetic geophysical survey system;
- Such systems can explore to depths of 300 meters and are ideal for direct drill programs;
- The airborne survey is planned for mid April 2023 and will cover the entire 60 kilometre contact with a follow-up drill program possible by early summer 2023;
- The Barbara Bay property is located 100 kilometres northeast of Sept-Iles, Quebec, west of and adjacent to Lake Manitou, an underexplored area of Quebec that regionally hosts Murchison Minerals' HPM nickel-copper-cobalt exploration project to the northwest and Go Metals' HSP nickel-copper exploration project to the northeast.

Figure 1 - Selective surface assays near the Turtle Anorthosite contact of the Barbara Bay project.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7332/156904_b680334e9416d8a0_002full.jpg

Enerev5 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.

Steve Balch is a qualified person within the meaning of National Instrument 43-101 and is responsible for the technical information contained in this press release. The Company's Barbara Bay project in Quebec comprises about 33,200 hectares of contiguous claims. Please refer to the Company's website, www.enerev5.com, for more information about the Barbara Bay project.

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 entitling 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. The 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 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 "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 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.

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.

For additional information, please contact:

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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 anticipated exploration activities on the Barbara Bay property including the 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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