

Enerev5 Metals Updates Brokered Private Placements and Engagement of Stockhouse

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Toronto, August 11, 2023 - [Enerev5 Metals Inc.](#) (TSXV: ENEV) (OTCQB: ENEVF) ("Enerev5" or the "Company") updates its plan 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.

Further to its press release of June 8, 2023, 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 has revised the terms of the flow through offering to up to 3,333,333 flow-through units ("Flow-Through Units") at a price of \$0.09 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 Company also announces it has entered into a twelve-month marketing and consulting contract with Stockhouse Publishing Ltd ("Stockhouse"), a division of The Market Herald, a leading source of investment news, to assist and raise greater awareness of the Company and its flagship Barbara Bay nickel project. Pursuant to the contract, Stockhouse will be paid an aggregate cash amount of \$60,000 for its services and the Company will choose from a menu of standard and custom advertising and marketing campaigns to reach targeted investor audiences. The Company has had no prior relationship with Stockhouse. To the Company's knowledge, Stockhouse does not own or control, directly or indirectly, any securities of the Company. As part of the arrangement, Stockhouse has agreed to subscribe for \$30,000 of the Company's Hard Dollar Units.

The marketing kickoff started with the release of a 5 minute video interview with the Company's President and CEO, John O'Donnell, and Special Geophysical Advisor, Steve Balsh, discussing the Barbara Bay Project. A link to the interview can be found here:

<https://stockhouse.com/news/press-releases/2023/03/02/enerev5-metals-announces-new-brokered-private-placements>

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 planned exploration program and 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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