

Enelev5 Metals Inc. Announces Closing of First Tranche of Private Placement and Closing of Shares for Debt

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[Enelev5 Metals Inc.](#) ("Enelev5" or the "Company") (TSXV:ENEV / OTCQB:ENEV) is pleased to announce the closing of the first tranche of a private placement and its shares for debt transaction announced September 26, 2024.

The Company announced plans to issue up to 15,000,000 units ("Units") at a price of \$0.01 per unit (\$150,000). Each 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. Today, the Company closed its first tranche of \$45,000 with the issuance of 4,500,000 Units. Effective November 10, 2024, the Company will continue its private placement for an additional 30 days.

The Company is continuing to examine potential transactions and would welcome any proposals for meritorious mineral exploration projects.

The Company intends to use the net proceeds of the offering for general and administrative expenses and for working capital. Assuming aggregate gross proceeds are raised, approximately 20% will be used for Non-Arm's length salaries, 80% for its annual audit and corporate expenses.

Insiders of the Company may participate in issuance of such common shares which may constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101 (as a result of its common shares being listed on the TSXV) and the exemption from the minority approval requirement in section 5.7(1)(a) of MI 61-101 (as neither the fair market value of the common shares distributed to, nor the consideration paid by, such directors and officers or insiders will exceed 25% of the Company's market capitalization).

The Company also wishes to announce that it has settled \$333,012 of debt with the issuance of 33,301,200 common shares priced at \$0.01 per share. Management and directors participated in the debt settlement for a total of \$189,750.

Four insiders of the Company, Errol Farr (CFO), Michael Cachia (Independent Director), Samuel Peralta (former Independent Director) and the estate of William F. White (plus 10% shareholder), and three other creditors have converted their outstanding debt. No Warrants or fees were issued in connection with the debt settlement.

The debt settlement transaction is subject to the final acceptance of the TSX Venture Exchange. The debt settlement did not create a new Insider nor a new Control Person. The issuance of a portion of the Common Shares in the debt settlement transaction constitutes a Related Party Transaction within the meaning of Multilateral Instrument 61-101, as directors, officers and Insiders of the Company received an aggregate of 30,093,900 Common Shares. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the debt settlement insofar as it involves Related Parties, does not exceed 25 per cent of the market capitalization of Enelev5. Additionally, no new Insider nor new Control Person will be created as a result of either the debt conversion transaction or the private placement Offering.

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

About Enerev5 Metals Inc.

Enerev5 Metals Inc. (TSXV: ENEV/ OTCPinks: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.sedarplus.ca.

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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 and debt settlements, 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.sedarplus.ca or on its website at www.enerev5.com.

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