ENEREV5 METALS INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

   Enerev5 Metals Inc.
   141 Adelaide Street West, Suite 340
   Toronto, Ontario M5H 3L5

2. Date(s) of Material Change(s)

   September 1, 2022

3. News Release

   Press releases attached as Schedule A and Schedule B hereto were released through the facilities of the Newsfile Corp. disclosure network on September 1, 2022 and September 2, 2022, respectively.

4. Summary of Material Change

   On September 1, 2022, Enerev5 Metals Inc. (the "Company") announced that Mr. Peter Copetti had stepped down from his positions of Executive Chairman and Chief Executive Officer of the Company and as a director following the expiry of his management contract. Mr. John O'Donnell, a current director, has been appointed as non-executive Chairman of the board of directors and as interim Chief Executive Officer.

   On September 2, 2022, the Company announced transitional arrangements with Mr. Copetti providing for the payment to him of the sum of $25,000 to settle all outstanding unpaid remuneration owed to him and the surrender of 6,700,000 of his 9,200,000 stock options and reduction of the exercise period of his remaining options to August 31, 2023.

5. Full Description of the Material Changes

   See press releases attached as Schedule A and Schedule B hereto.

6. Reliance on Confidentiality Provisions of Subsection 7.1(2) or (3) of National Instrument 51-102

   Not applicable.

7. Omitted Information

   Not applicable.

8. Executive Officers

The following executive officer of Enerev5 Metals Inc. may be contacted for additional information:

Philip Gibbs
Chief Financial Officer
Enerev5 Metals Inc.
141 Adelaide Street West, Suite 340
Toronto, Ontario M5H 3L5

Tel: (416) 628-9600

9. Date of Report

September 7, 2022

SCHEDULE "A"

Enerev5 Metals Announces Changes to Management

Toronto, Ontario--(Newsfile Corp. - September 1, 2022) - Enerev5 Metals Inc. (TSXV: ENEV) (OTCQB: ENEVF) (the "Company") announced today that Peter Copetti, Executive Chairman and Chief Executive Officer, has relinquished these positions following the expiry of his management contract. Mr. Copetti has also resigned as a director of the Company. Mr. Copetti has been instrumental in restructuring and eliminating a significant portion of the Company's legacy debt since assuming a leadership role in August 2020 and leaves the Company with a much improved balance sheet and enhanced governance processes. The board of directors wishes to thank Mr. Copetti for his significant contributions to the Company during his two year tenure as its chief executive officer, which co-incided with the severe challenges of the COVID pandemic, and positions Enerev5 to capitalize on developments in the green energy space.

John O'Donnell, a current director of the Company, has been appointed as non-executive Chairman of the board of directors, and will also serve as interim Chief Executive Officer while the search for a permanent CEO is initiated**.** The Company does not presently intend to fill the vacancy on the board resulting from Mr. Copetti's resignation.

The Company will continue to pursue its active search for attractive projects and opportunities that are consistent with its energy metals focus.

About Enerev5 Metals Inc.

Enerev5 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. 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.

For additional information, please contact:

John O'Donnell
Interim CEO
Enerev5 Metals Inc.
Telephone: +1-647-346-2221
Website: www.enerev5.com

To view the source version of this press release, please visit
https://www.newsfilecorp.com/release/135542

SCHEDULE "B"

Enerev5 Metals Private Placement and Corporate Updates

Toronto, Ontario--(Newsfile Corp. - September 2, 2022) - Enerev5 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 Enerev5 Metals Inc.

Enerev5 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.

For additional information, please contact:

John F. O'Donnell
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Enerev5 Metals Inc.
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Website: www.enerev5.com

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