

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

**Enerev5 Metals Inc.
110 Yonge Street, Suite 1601
Toronto, ON M5C 1T4**

Item 2 Date of Material Change

March 6, 2026

Item 3 News Release

The press release attached as Schedule "A" was released on March 5, 2026, through an approved Canadian newswire service.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Inquires in respect of the material change referred to herein may be made to:

Errol Farr, President & CEO

Phone: 647-296-1270

Email: efarr001@icloud.com

Item 9 Date of Report

March 6, 2026

SCHEDULE “A”



Enerev5 Metals Inc. Announces Closing of \$130,000 Final Tranche Non-Brokered Private Placement

/NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA OR THROUGH U.S. NEWSWIRE SERVICES

Toronto, Ontario – March 5, 2026 – Enerev5 Metals Inc. (TSX-V: ENEV) (“Enerev5” or the “Company”) announces that it has closed the second and final tranche (the “**Second Tranche**”) of its non-brokered private placement (the “**Offering**”). The Second Tranche is composed of the sale of 13,000,000 units (the “**Units**”) at a price of \$0.01 per Unit for aggregate gross proceeds of \$130,000. Each Unit consisted of one common share of the Company (the “**Shares**”) and one Share purchase warrant (the “**Warrant**”). Each Warrant entitles the holder, to acquire one Share at an exercise price of \$0.05 per Warrant for a period of five years following the closing date of the Offering. The first tranche of the Offering was composed of the sale of 31,500,000 Units for aggregate gross proceeds of \$315,000. The proceeds of the Offering will be used for general corporate and working capital purposes and project review and acquisition costs.

Completion of the Offering is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued and issuable will be subject to a statutory hold period of four months and one day, in accordance with applicable Canadian securities laws. The Company paid a commission to eligible finders in connection with the Second Tranche in the amount of \$10,400 and 1,300,000 non-transferrable warrants (“**Broker Warrants**”) to purchase Units (“**Broker Units**”) at a price of \$0.05 per Broker Warrants. The Broker Units are subject to the same terms as the Units sold under the Offering.

Early Warning Report

In connection with the closing of the Second Tranche of the Offering, Russell Fromm (the “**Acquiror**”) acquired an aggregate of 10,500,000 Shares in the capital of the Company and 10,500,000 Warrants (the “**Acquisition**”). Each Warrant entitles the holder thereof to acquire one Share on the terms as more specifically set out above. Prior to the Acquisition, the Acquiror beneficially owned or exercised control or direction over 27,184,000 Shares and 1,000,000 Warrants, representing approximately 8.76% and 9.05% of the outstanding Shares of the Company on an undiluted and partially diluted basis, respectively. After completion of the Acquisition, the Acquiror beneficially owns or exercises control or direction over 37,684,000 Shares and 11,500,000 Warrants, representing 11.65% and 14.69% of the outstanding Shares of the Company on an undiluted and partially diluted basis, respectively.

In satisfaction of the requirements of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, an early warning report respecting the Acquisition of securities by the Acquiror will be filed under the Company's SEDAR+ Profile at www.sedarplus.ca, following the closing. To obtain a copy of the early warning report filed by the Company, please contact Errol Farr, tel: 647-296-1270 or refer to SEDAR+ under the Company's issuer profile.

The Acquisition was completed for investment purposes. Depending on market and other conditions, the Acquiror may from time to time in the future increase or decrease the ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. The securities offered have not been and will not be

registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

About Enerev5 Metals Inc.

Enerev5 Metals Inc. (TSX-V: ENEV) is a Canadian exploration company focused on the identification and development of critical battery metals projects in stable, mining-friendly jurisdictions. The Company's strategy is to build a portfolio of early-stage assets that have the potential to supply ethically-sourced metals essential to the global transition to clean energy. Enerev5 is currently advancing lithium exploration in northeastern Nevada and continues to evaluate additional opportunities in high-potential jurisdictions to support its long-term growth objectives.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. For further information please contact:

Enerev5 Metals Inc.
Errol Farr, President and CEO
Email: efarr001@icloud.com
Tel: 647-296-1270

Forward-Looking Statements

This news release contains "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "forecasts", "budget", "schedule", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding: completion of the Offering and the Shares for Debt Transaction on the terms announced or at all, the use of proceeds from the Offering, the timing and content of upcoming work programs; geological interpretations; timing of the Company's exploration programs; and estimates of market conditions.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: general economic conditions in Canada and globally; industry conditions; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in the mining industry; changes in tax laws and incentive programs relating to the mining industry. This list is not exhaustive of the factors that may affect the Company's forward-looking statements. There may be other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein.