Enerev5 Metals Inc.

MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six months ended November 30, 2022

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Enerev5 Metals Inc. ("Enerev5" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended November 30, 2022. This MD&A was written to comply with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion dated January 30, 2023 should be read in conjunction with the Company's condensed consolidated interim financial statements for the six months ended November 30, 2022 and the audited annual consolidated financial statements for the fiscal years ended May 31, 2022 and 2021, together with the notes thereto. Results are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company trades on the TSX Venture Exchange under the symbol "ENEV" and the OTCQB under the symbol ENEVF. Further information about the Company and its operations can be obtained from the offices of the Company or from the Company's filings on www.sedar.com.

EXECUTIVE SUMMARY

Enerev5 is a resource company which has been focused on critical battery metals from global sources for mobile devices, electric vehicles and renewable grid energy storage. The company name-change to Enerev5 Metals Inc. was effected on November 9, 2021, to better reflect the range of projects of interest to the Company.

The Company's strategic interest is in energy metals, in particular cobalt, copper, and other battery metals, in view of the anticipated increasing need driven by growth in the electronic device and electric vehicle industries. Included in other battery metals are lithium, nickel, graphite, aluminum, manganese, and zinc. Notwithstanding, the Company would consider other serious projects which present themselves.

CORPORATE DEVELOPMENTS

On September 1, 2022, the Board appointed Mr. John F. O'Donnell, a member of the board of directors, as Chairman and interim Chief Executive Officer, replacing Mr. Peter Copetti who resigned following the expiration of his two-year management contract. Mr. Copetti's was appointed in August 2020 when the Board of Directors implemented a board and management reorganization which included the appointment of Mr. Peter Copetti as Executive Chairman and Chief Executive Officer.

On October 11, 2022, the board appointed Mr. Errol Farr as Chief Financial Officer and Corporate Secretary.

In November 2021, the Company appointed Mr. Michael C. Newbury, an independent consultant, as its new technical qualified person ("QP"). For more details, see the news release dated November 9, 2021.

CAPITAL STOCK AND FINANCING

On December 9, 2021, the Company entered into an unsecured loan agreement for an amount of

$87,500 for a period of one year. Interest of 10% per annum is payable on the loan in arrears. The loan was repaid on November 10, 2022.

In March 2022, the Company announced a brokered private placement of up to $500,000 of units at $0.05 per unit, with each unit consisting of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at a price of $0.10 for a period of two years from the date of issue. On March 7, 2022, the Company completed a first tranche of the placement with the issue and sale of 3,000,000 units for gross proceeds of $150,000. The Company paid the Agent a cash fee of $13,500 and issued to the Agent 300,000 non-transferable Broker Warrants, each Broker Warrant entitles the holder to acquire one unit of the Company at the same terms as those issued under the first tranche. On April 26, 2022, the Company completed a second tranche of 750,000 units under the same terms for gross proceeds of $37,500. No broker costs were incurred.
On May 30, 2022, the Company completed a third tranche of 560,000 units under the same terms for gross proceeds of $28,000. The Company paid the Agent a cash fee of $2,520 and issued to the Agent 56,000 non-transferable Broker Warrants, each Broker Warrant entitles the holder to acquire one unit of the Company at the same terms as those issued under the first tranche. On July 7, 2022, the Company completed a fourth and final tranche of 725,600 units under the same terms for gross proceeds of $36,280. The Company paid the Agent a cash fee of $3,265 and issued to the Agent 72,560 non-transferable Broker Warrants, each Broker Warrant entitles the holder to acquire one unit of the Company at the same terms as those issued under the first tranche.

In August 2022, the Company announced a brokered private placement of up to $250,000 of units at $0.05 per unit, with each unit consisting of one common share and once common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at a price of $0.10 for a period of two years from the date of issue. On August 4, 2022, the Company completed a first tranche of the placement with the issue and sale of 1,600,000 units for gross proceeds of $80,000. The Company paid the Agent a cash fee of $7,200 and issued to the Agent 160,000 non-transferable Broker Warrants, each Broker Warrant entitles the holder to acquire one unit of the Company at the same terms as those issued under the first tranche.

In September 2022, the Company announced a new brokered private placement of up to $500,000 of units at $0.05 per unit, with each unit consisting of one common share and once common share purchase warrant. Each warrant entitles 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. On September 23, 2022, November 10, 2022 and December 19, 2022, the Company completed three tranches of the placement with the issue and sale of 2,100,000, 3,750,000 and 2,000,000 units respectively for gross proceeds totalling $392,500. The Company paid the Agent a cash fee of $35,325 and issued to the Agent 785,000 non-transferable Broker Warrants, each Broker Warrant entitles the holder to acquire one unit of the Company at the same terms as those issued under the private placement.

OPERATIONS

Barbara Bay
On October 31, 2022, the Company acquired through staking by arms length stakers, 447 mining claims comprising approximately 24,000 ha in the Province of Quebec. The Company paid $2,000 for staking costs and $32,731 in government claims costs. On December 5, 2022, the Company completed the acquisition of an additional 171 mining claims, comprising approximately 9,234 hectares in the Province of Quebec, for a total consideration of 5,000,000 common shares of the Company (the "Consideration Shares"). The Consideration Shares are fully paid and non-assessable shares of the Company issued at a deemed price of $0.05 per share. The Consideration Shares are subject to escrow provisions requiring the shares to be released from escrow, 50% on closing of this agreement, subject to a four month hold period, and a further 50% six months from the date of closing. The Company has reimbursed the Vendors for their government staking fees of $11,687.50 plus staking costs $1,000 for a total of $12,687.50. The project now comprises about 33,200 hectares of contiguous claims.

The Barbara Bay property is located 100 km northeast of Sept Iles, Quebec west of and adjacent to Lake Manitou. The property encompasses the entire contact of the Turtle Anorthosite Complex (TAC). Historic work by Soquem Inc. (Soquem) in the 1990s discovered outcrops of sulphide in anorthosite composed mainly of pyrrhotite and chalcopyrite and containing anomalous nickel (Ni), copper (Cu) and Cobalt (Co). Although the TAC was fully mapped, very little exploration has occurred at the contact which was considered by Soquem to be favorable for Ni-Cu-Co mineralization (1997).

Drilling within the intrusion by Soquem was limited to a single drillhole which encountered a narrow zone of sulphide mineralization that returned 0.42% Ni, 0.17% Cu and 0.06% Co over 0.5 m. The drillhole did not intersect the contact and ended in a leucogabbro-norite at 197 m.

Subsequent airborne surveys in 1997/98 identified several conductors at or near the interpreted contact that do not appear to have been followed up. This vintage of survey is expected to be accurate to no better than 50-100 metres, enough resolution for staking purposes but not enough for a direct drilling program.

The Barbara Bay Property encircles the TAC which is about 250 km^2 in size. This represents almost 60 km of favorable contact between the anorthosite and the surrounding gneissic and granitic country rocks. Enerev5 is preparing for a March 2023 airborne survey to identify conductive sulphide mineralization along the TAC contact for a follow-up drill program anticipated to be as early as summer 2023.

<u>Goals Met</u>
The Goals Met claims were acquired through the staking of 135 mining claims comprising approximately 7,290 hectares in the Province of Quebec using arms-length stakers.

The New Claims were acquired in keeping with the Company’s focus on exploration and development potential related to energy metals such as nickel, copper, cobalt and other strategic battery minerals, and the Company’s increasing focus is on projects in mining friendly and politically stable jurisdictions.

EXPLORATION AND EVALUATION COSTS

All costs related to the exploration and evaluation of mineral resources are expensed (net of grants received) as exploration and evaluation (“E&E”) costs. The policy is to expense all such expenditures until they are proven recoverable. Once a project has been established as commercially viable and technically feasible, all development costs will be capitalized. If the project is brought into production, these costs will be amortized against the income generated from the property.

	Additions during period and balance November 30, 2022 $
Barbara Bay, acquisition costs	22,744
Goals Met, acquisition costs	19,837
Total	42,581

GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended November 30		For the six months ended November 30	
	2022	2021	**2022**	2021
	$	$	**$**	**$**
Consulting, management and directors' fees	**70,500**	161,255	**208,250**	**324,255**
Professional fees (legal & audit)	**16,649**	41,907	**36,722**	**57,323**
Office and general	**12,874**	6,899	**33,480**	**24,747**
Rent	**8,729**	10,835	**14,159**	**19,846**
	108,752	220,896	**292,611**	**426,171**

SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	November 30 2022	**August 31 2022**	**May 31 2022**	**February 28 2022**
	$	**$**	**$**	**$**
Net income (loss) for the period	(166,928)	(205,871)	(208,930)	(244,667)
Net income (loss) per share (basic and diluted)	(0.00)	(0.00)	(0.03)	(0.00)

	November 30 2021	**August 31 2021**	**May 31 2021**	**February 28 2021**
	$	**$**	**$**	**$**
Net income (loss) for the period	(271,838)	148,945	(259,088)	(394,245)
Net income (loss) per share (basic and diluted)	(0.00)	0.00	(0.00)	(0.00)

DEBT SETTLEMENTS

During the year ended May 31, 2022, the Company entered into debt settlement agreements with related parties and other creditors covering total debt of $502,106. Related party debt of $220,059 settled by cash payments totaling $100,316 created a gain on settlement of $119,743, and debt due to third parties totaling $282,047 was settled through cash payments of $52,500 for a gain of $229,547.
In September 2022, unpaid remuneration owing to an officer and director was settled by agreement for the Company to pay a sum of $25,000, and the surrender of 6,700,000 options by the officer.
The Company balance sheet has been significantly improved as a result of these settlements.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations to date been funded primarily through the issuance of common shares and, from time to time, through short-term loans. The Company anticipates that it will continue to be able to utilize equity financing until it develops cash flow from operations, but there is no certainty that the Company may be successful in this regard. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events, or uncertainties that may result in its liquidity either materially increasing or decreasing in the foreseeable future. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its projects as well as its continued ability to raise capital.

As discussed in the Capital Stock and Financing section (page 2 above), the Company raised gross proceeds of $215,500 in a series of four tranches under a private placement announced in March 2022.

On August 4, 2022, the Company raised gross proceeds of $80,000 in a brokered private placement. In the fall of 2022, the Company raised gross proceeds of $392,500 in a series of three tranches under a private placement announced in September 2022.

Cash as at November 30, 2022 was $15,984 (May 31, 2022 - $27,617). The Company has a lease liability in respect of office premises totaling $16,744, of which $Nil (May 31, 2022 - $36,115) is long-term. Accounts payable, accrued liabilities and short-term loans as at November 30, 2022, were $145,433 (May 31, 2022 - $198,342).

At present, the Company's operations are not generating cash flow and the ability to raise the capital resources to undertake its objectives is dependent upon the venture capital market. Actual funding requirements may vary from those planned due to a number of factors, including the progress of identifying suitable projects. Management believes it will be able to raise equity capital as required but recognizes there will be risks involved that may be beyond their control. The Company will adjust its activities according to available funding. To continue operations, the Company requires additional funding in the short term.

As at November 30, 2022, the Company's share capital was $29,364,657 (May 31, 2022: $29,128,772) representing 234,082,718 common shares issued and outstanding, without par value. The Company will require additional financing as noted in the liquidity section above.

In August 2022, 6,700,000 options were surrendered and the exercise period of 2,500,000 options was brought forward from September 21, 2025 to August 31, 2023.

OUTSTANDING SHARE DATA

As at January 30, 2023:

Common shares issued and outstanding:	240,082,718
Warrants	19,823,322
Options	5,000,000
Fully diluted	264,906,040

CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

On August 17, 2020, the Company entered into an agreement with 1765251 Ontario Inc. to provide the services of Philip Gibbs as its Chief Financial Officer for a fee of $10,000 per month. The agreement provided that the Company could terminate the agreement by giving 90 days written notice of termination. On September 30, 2022, Mr. Gibbs resigned as Chief Financial Officer and released the Company from further obligation.

As announced on April 28, 2021, the Company received correspondence on behalf of a former independent contractor claiming entitlement to payment of alleged outstanding "salary" and expenses of US$329,000, 300,000 common shares of the Company, and payment in respect of the termination of services. The Company considers the claims to be without merit. No amounts have been recognized in the financial statements related to this matter.

RELATED PARTY TRANSACTIONS

Compensation of key management and directors

Key management compensation expense includes the Chief Executive Officer, and the Chief Financial Officer.

For the six months ended November 30	**2022** **$**	2021 $
Management fees to CEO and CFO	**32,500**	-
Management fees to former CEO	**92,500**	150,000
Management fees to Hooper Mining Services, a company controlled by a former director and officer	**-**	66,000
Accounting fees to 1765271 Ontario Inc., a company controlled by a former officer	**45,000**	60,000
Directors fees paid or accrued	**38,250**	48,255
	208,250	324,255

Included in accounts payable and accrued liabilities are amounts due to related parties. The total amount due to related parties as of November 30, 2022, was $20,250 (May 31, 2022 - $31,000).

RISKS AND UNCERTAINTIES

Given the Company's current status as an exploration stage company, there are numerous risk factors that could affect the Company's business prospects and future performance and are detailed in the audited consolidated financial statements and management's discussion and analysis for the year ended May 31, 2022. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at November 30, 2022, or as of the date of this report.

MANAGEMENT'S EVALUATION OF DISCLOSURE CONTROLS

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at November 30, 2022 and have concluded that these controls and procedures are effective.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with IFRS. Based on a review of its internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at November 30, 2022.

CAUTIONARY NOTES AND FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and statements within the meaning of applicable securities laws and may include future-oriented financial information. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “understand”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will”, “ongoing”, “outlook”, “pending”, “opportunity” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information is not, and cannot be, a guarantee of future results or events. All forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including risks, uncertainties and assumptions related to: the Company’s ability to achieve stated goals; the estimated costs associated with the advancement of the Projects, which could have a material adverse impact on many aspects of the Company's business including but not limited to: the Company’s ability to access properties for indeterminate amounts of time, the health of its employees or consultants resulting in delays or diminished capacity, social or political instability in jurisdictions of interest to the Company which may result in the reduced availability or failures of various local administration and critical infrastructure, reduced demand for the Company’s potential products, availability of materials, global travel restrictions, and the availability of insurance and the associated costs; risks related to the certainty of title to properties; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which we operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment and the effects upon the global market generally, and geopolitical risks arising out of the current conflict in Ukraine, any of which could continue to negatively affect global financial markets, including the trading price of the Company's shares and could negatively affect the Company's ability to raise capital and may also result in additional and unknown risks or liabilities to the Company. Actual results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. Except as required by applicable securities legislation, neither the Company nor its management assume any obligation to revise or update these forward-looking statements.