

EVNi NEWS

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TSX-V: EVNI

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EV NICKEL TARGETS LARGE SCALE NICKEL POTENTIAL OF CARMAN-LANGMUIR AREA

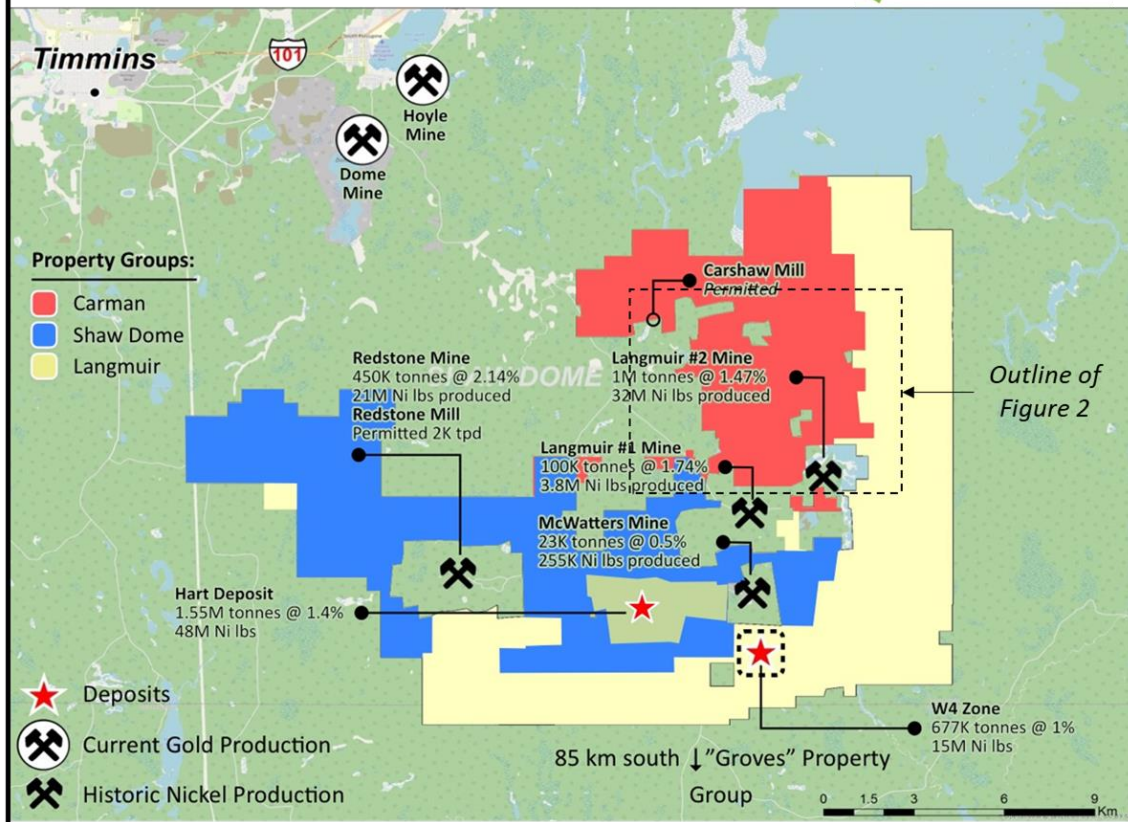
- The properties acquired earlier this year have had extensive historic exploration: mapping, surface sampling and diamond drilling, which have identified large dunitic bodies with elevated nickel contents
- Dunitic/peridotitic units are exposed in outcrop and are estimated to extend over at least 8 kilometres of strike on EV Nickel property, across a section of Carman and Langmuir Townships
- EVNi will now sample the outcrops to verify the nickel potential of the area, planning to start in late spring
- After the updated surface sampling, EVNi plans to be drilling the area later this year

TORONTO, ON – EV Nickel Inc. (TSX-V: EVNI) (“EVNi” or the “Company”) is targeting the large-scale nickel potential of its Carman-Langmuir Zone located in Carman and Langmuir Townships, approximately 30 km southeast of Timmins, Ontario.

Since acquiring the more than 21,000 hectares of neighbouring land earlier this year and tripling the Company’s land package (see April 4, 2022 news release), the EVNi team has been focussed on the compilation and review of all available historical production and exploration data for the Shaw Dome district.

Historically, the district produced from the Redstone, Langmuir #1 & #2, and McWatters mines, with grades ranging from 0.5% Ni (McWatters) to 2.14% Ni (Redstone). In addition to this production, the Shaw Dome hosts the Hart Deposit and EVNi’s W4 Zone, plus the permitted Redstone and Carshaw mills (as detailed in Figure 1).

Figure 1: Current Shaw Dome Land Package

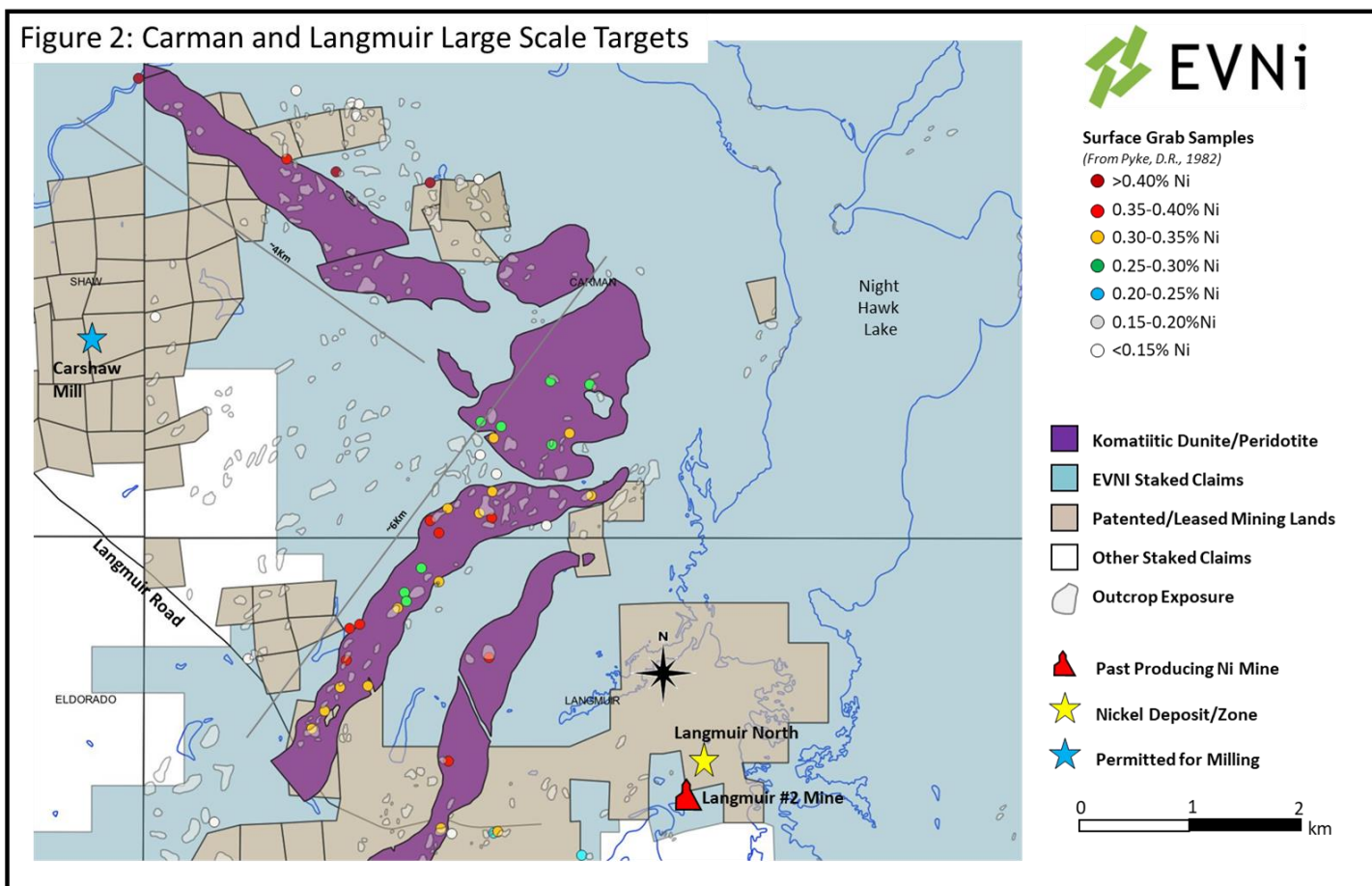


Historic Exploration Data

There are extensive exploration records and the team has been through a detailed review of the historic geological mapping, assay analysis and diamond drilling across the entire district. Historical work has been completed by the Ontario Geological Survey, the University of Alabama and several junior and major mining companies since the mid-1960s. Past exploration identified a greater than 8km long dunite-peridotite unit with elevated nickel contents within EV Nickel's recently acquired Carman Property Group, with mining claims spreading across Carman and Langmuir Townships.

Geological mapping of outcrop exposures in the area with the aid of air photos in the 1970s identified a ridge of ultramafic dunite to peridotite extending from the Langmuir Access Road up into central Carman Township. Recent forestry activity along this ridge has greatly improved access into this area, which was until now, difficult to access and required helicopter support to complete surface exploration programs. Outcrop exposure along this ridge is good and the mapping indicate an ultramafic sequence with an apparent thickness of between 250 and 1,000 metres (*E.J. Leahy, Ontario Department and Mines and Northern Affairs Geological Report 96, 1971; and D.R. Pyke, Ontario Department of Mines, Geological Report 86, 1970*).

A number of geochemical analyses of the exposed ultramafic units have been completed from the area of interest by the Ontario Geological Survey and the University of Alabama in an attempt to better understand the mineral potential of these ultramafic units (see Figure 2). Geochemical sampling of the 4 km long dunite-peridotite sequence returned analyses with nickel contents all occurring above 0.25% along the entire length and breadth of the outcrop exposures. All of the analyses are available in the public domain (*Pyke, D.R. 1982. Geology of the Timmins Area, District of Cochrane; Ontario Geological Survey, Report 219, Map 2455, 141p.; and Sproule et al., 2003, OGS Open File Report 6073*).



Supporting the surface mapping of dunite and peridotite units, diamond drill reports available in the Ontario Government Assessment File Records identified thick sequences of dunite and peridotite to depths of over 250 vertical metres below surface along this ultramafic trend (Assessment File Numbers: 42A06NE0024, 42A06SE0004, 42A06SE0006, 42A06SE0032, 42A06SE0025).

“This well exposed sequence of dunite and peridotite represents an excellent exploration target for our large-scale nickel targets” said Paul Davis, Vice President Exploration of EVNi. *“The historical work, when combined with my over 30 years of experience in the Timmins Area exploring for nickel mineralization, indicates that this sequence has great exploration potential. I am excited to begin the surface exploration program as soon as conditions are suitable for access into the area.”*

EVNi will initiate a surface sampling program in the late spring, once the snow has melted completely in the area. Surface sampling will be conducted over the known and freshly exposed outcrop exposures generated during the forestry operations, sampling the dunite and peridotite units along strike and throughout the stratigraphic sequence. In addition, Exploration Permit Applications have been submitted to the Ministry of Energy, Northern Development and Mines to initiate diamond drilling in the area and are anticipated to be granted in the coming weeks.

Sean Samson, President, CEO of EV Nickel remarked, *“We remain focused on finding more nickel in the Shaw Dome, in close proximity to Timmins and its existing infrastructure. EV Nickel has tremendous exploration potential, supported by this extensive historical data. I look forward to our own sampling and soon, drilling on these targets.”*

About EV Nickel Inc.

EV Nickel's mission is to accelerate the transition to clean energy. It is a Canadian nickel exploration company, focussed on the Shaw Dome area, south of Timmins, Ontario. In addition to extensive historic production, the Shaw Dome area is home to its Langmuir Project which includes W4, the basis of a 2010 historical estimate of 677K tonnes @ 1.00% Ni, ~15M lbs of Class 1 Nickel. EV Nickel plans to grow and advance a Clean Nickel™ business, targeting the growing demand for Class 1 Nickel from the electric vehicle battery sector. EV Nickel has more than 30,000 hectares to explore and has identified more than 100km of favourable strike length.

Qualified Person

The Company's Projects are under the direct technical supervision of Paul Davis, P.Geol., and Vice-President of the Company. Mr. Davis is a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical information in this press release. There are no known factors that could materially affect the reliability of the information verified by Mr. Davis.

Cautionary Note Regarding the Langmuir Project's 2010 historical estimate:

Historical mineral resources for Langmuir were estimated by SRK Consulting (Canada) Inc., as documented in a report entitled, "Golden Chalice Resources Inc., Mineral Resource Evaluation, Langmuir W4 Project, Ontario, Canada", dated June 28, 2010 (the "Historical Report"). A qualified person, as defined by NI 43-101, has not done sufficient work to verify the historical assay results and technical information reported herein. The Company is not treating the Historical Report as current. The reader is cautioned not to rely upon any of the Historical Report, or the estimates therein. The historical estimates are presented herein as geological information only, as a guide to follow-up technical work, and for targeting of confirmation and exploration drilling.

Cautionary Note Regarding Forward-Looking Statements:

This press release contains forward-looking information. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "proposed", "expects", "intends", "may", "will", and similar expressions. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although EV Nickel believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, changes in business plans and strategies, market conditions, share price, best use of available cash, the ability of the Company to raise sufficient capital to fund its obligations under various contractual arrangements, to maintain its mineral tenures and concessions in good standing, and to explore and develop its projects and for general working capital purposes, changes in economic conditions or financial markets, the inherent hazards associated with mineral exploration, future prices of metals and other commodities, environmental challenges and risks, the Company's ability to obtain the necessary permits and consents required to explore, drill and develop its projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives, changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with such laws and regulations, the Company's ability to obtain required shareholder or regulatory approvals, dependence on key management personnel, natural disasters and global pandemics, including COVID-19 and general competition in the mining industry. These risks, as well

as others, could cause actual results and events to vary significantly. The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of EV Nickel based on information currently available to the Company. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or expressly qualified by this cautionary statement.

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