December 7, 2022 **TSX-V: EVNI**

NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA OR TO US WIRE SERVICES

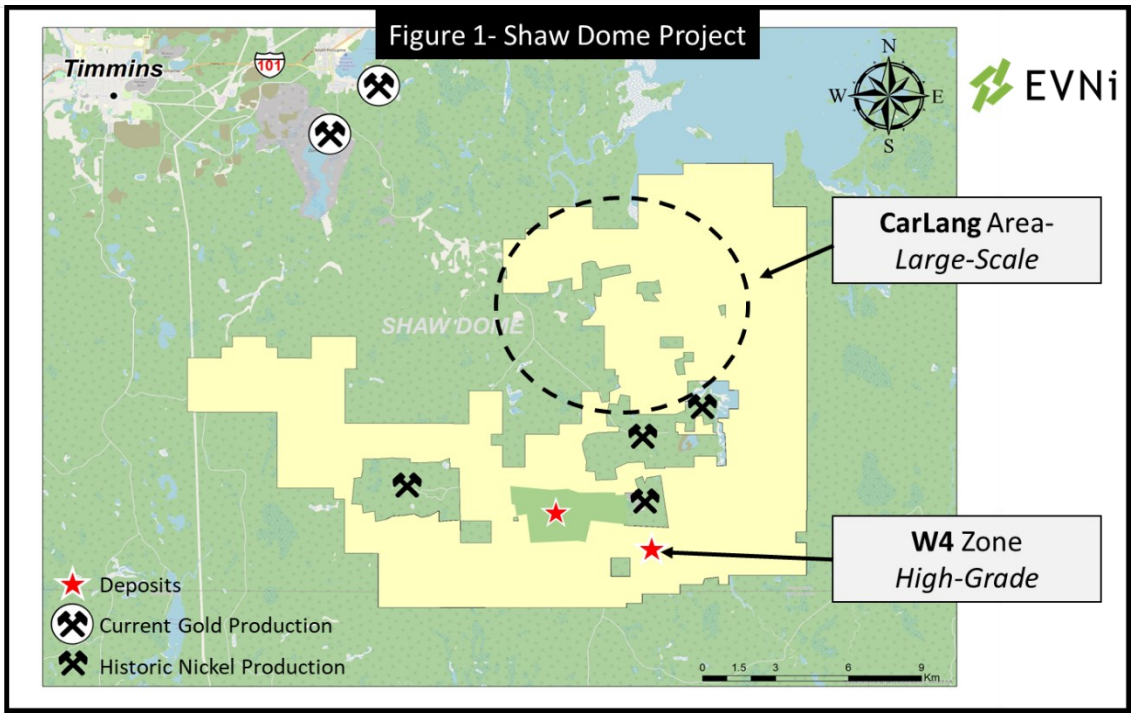
EV NICKEL PHASE 3 DRILLING RESULTS: A-ZONE CONTINUES TO DELIVER, AND COVERS LESS THAN 15% OF THE POTENTIAL CARLANG TREND

- Reports assay results from 3 additional holes, Intersections included:
  - hole EV22-29 with 262.6m grading 0.25% Ni,
  - hole EV22-30 with 259.7m grading 0.26% Ni, and
  - hole EV22-32 with 200.4m grading 0.25% Ni.
- The CarLang Area is a >10km prospective trend of dunitic units, confirmed by historic exploration work
- EVNi drilled 1.4km of the prospective strike this summer, with 28 holes totalling 8,295m, the A Zone
- Assays are pending for the remaining 17 holes and will be used in a CarLang A Zone Preliminary Resource, already underway and planned for release in Q1 2023.

TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI) ("**EVNi**" or the "**Company**") is excited to announce the additional assay results, from 3 more holes of the Phase 3 Drilling program completed this summer, over the Large-Scale nickel target in the northeast of its Shaw Dome Project, referred to as the Carman-Langmuir or, "**CarLang Area**". These assays continue to confirm the new "**CarLang A Zone**" as a potential Large-Scale nickel prospect (for prior results, see news releases dated October 24 and November 28, 2022).

The Company has also completed a full review of the historical exploration drilling conducted in the area from publicly available assessment reports. Well respected exploration groups including teams from Inco Ltd (now part of Vale NYSE: VALE) and Outokumpu Mines Ltd ("Outokumpu" HELSINKI: OUT1V) completed limited drilling around the CarLang Area and their reports are available through GeologyOntario. From reviewing the historic reports it is clear that the prospective dunite-peridotite rocks associated with the known Large-Scale mineralized zones are traceable for approximately 10 kilometres within the EVNi property boundaries. 18 of the 32 holes reviewed bottomed in peridotite-dunite and did not test the full thickness of the sequence. Outcrop continues along the trend and based on the historic drill-logs, the CarLang Area, like the A-Zone, seems to have significantly less overburden than other deposits in the Timmins region.

"*The enormous potential of the CarLang Area is beginning to come into focus for our team. The combination of continued strong assays from our summer drilling of the A Zone, plus the excellent historic drilling up and down the trend at CarLang—show us that we are really just getting started with the potential discoveries,*" said Sean Samson, President & CEO. "*This Large-Scale mineralization is near surface, seems to continue a long way and, we're only drilling down 250m. The maiden resource on the CarLang A Zone and an updated resource on the High-Grade W4 Zone should be very exciting in the first half of next year.*"

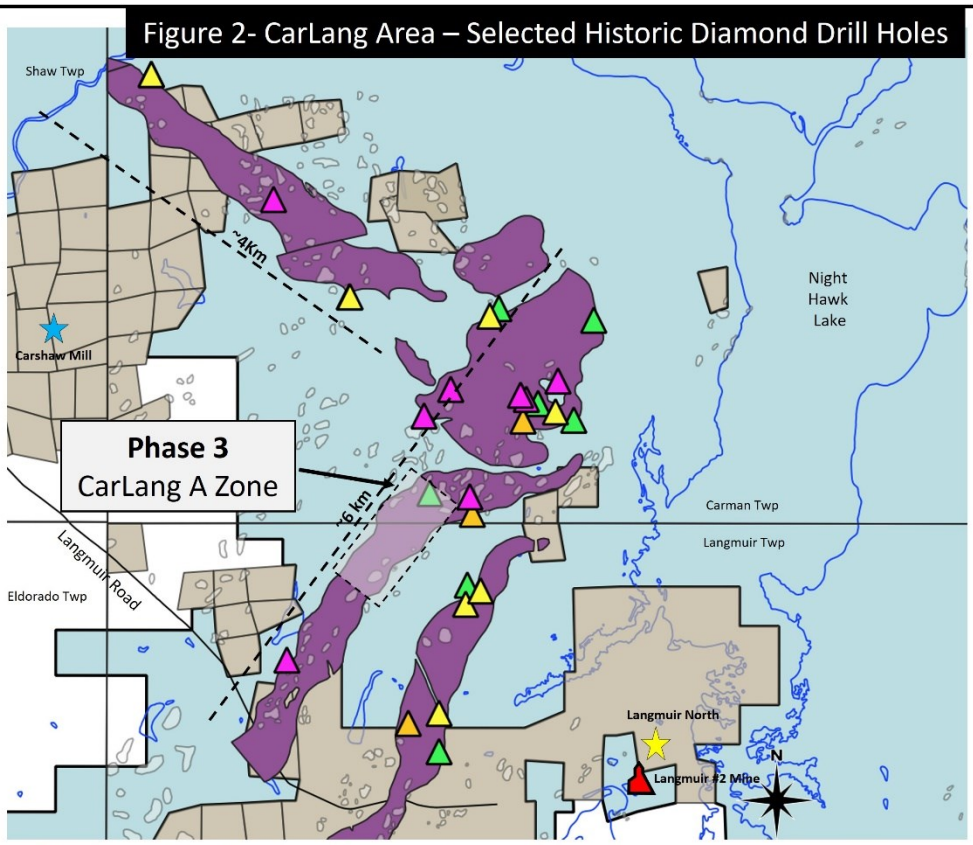


Since 1965, there have been 32 diamond drill holes that intersected EVNi's priority large scale targets in the CarLang Area (see Figure 2). Information on the drilled lithologies confirm the presence of thick sequences of peridotite-dunite along the mapped and interpreted >10km of prospective strike length contained within the CarLang Area. Figure 2 plots the location of the historic diamond drill holes in relation to the current geological interpretation. Holes have been categorized based upon the drilled thickness of the peridotite-dunite bodies and identifies holes that were stopped while still in the favourable peridotite-dunite units. Given the historic nature of the drilling and the challenges related to locating historic drill holes, the locations as plotted on the figure have some degree of variability, however demonstrate the continuity of the prospective units.

In addition, Surface Grab Samples were completed by Outokumpu from 1993 to 1996 (see Figure 3) and these highlighted the promising mineralization of the CarLang Trend. The drilling completed last summer identified the CarLang A Zone, covering 1.4km of the interpreted strike length, or ~15% of the total potential. The dunitic body forming the CarLang A Zone has interpreted widths that range from approximately 400 metres to greater than 500 metres based upon the Phase 3 diamond drill program, airborne geophysical surveys and surface outcrop exposures.

This summer with Phase 3, EVNi completed 28 holes representing 8,295m of diamond drill core across the CarLang A Zone The drilling was focused in an area where eight EVNi Surface Samples were taken earlier this year, which averaged 0.26% Ni (wt%). The Company had decided to test the CarLang A Zone to a vertical depth of only 250 metres. EVNi interprets that the host dunites extend below the current drill depth as indicated by multiple holes bottoming in the dunitic body including 7 of the 11 holes that have been press released with the other 3 holes having been completed along the footwall boundary and designed to penetrate fully through the dunites.

Figure 2- CarLang Area – Selected Historic Diamond Drill Holes



(Source: Historic Assessment Filings; https://www.geologyontario.mndm.gov.on.ca/index.html)

EVNi

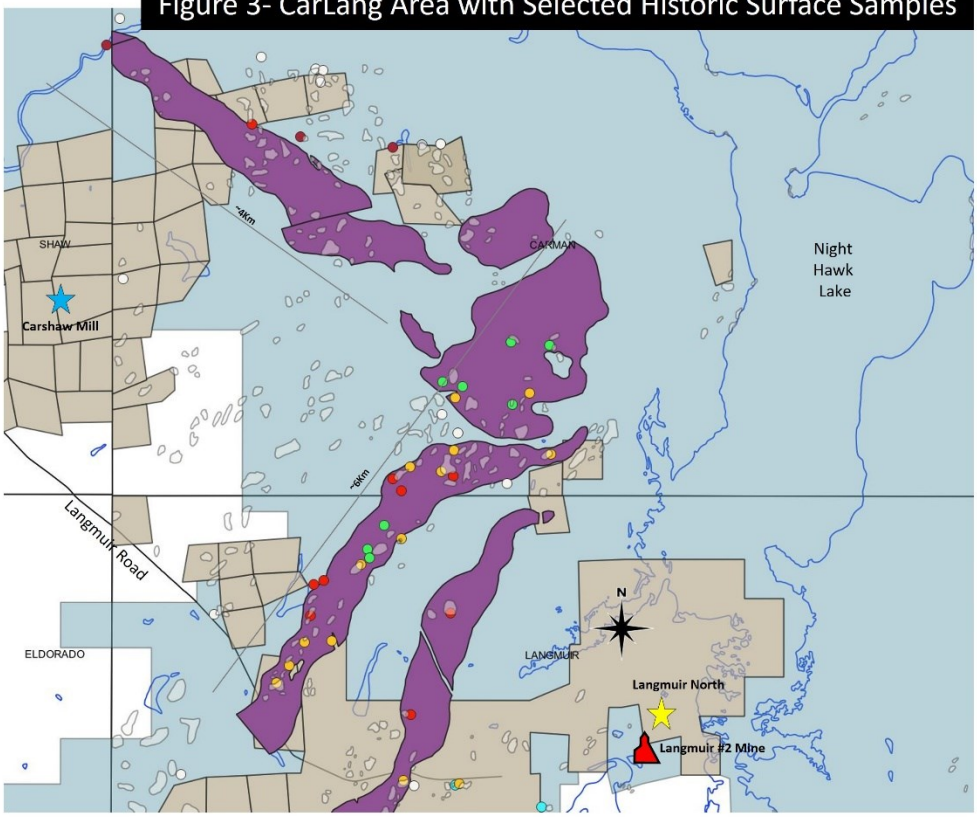
Historical Drilling Intercepts of Dunite/Peridotite

- > 100m Dunite/Peridotite (to base)
- > 100m Dunite/Peridotite
- 0-100m Dunite/Peridotite (to base)
- 0-100m Dunite/Peridotite
- Komatiitic Dunite/Peridotite
- EVNI Staked Claims
- Patented/Leased Mining Lands
- Other Staked Claims
- Outcrop Exposure
- Past Producing Ni Mine
- Nickel Deposit/Zone
- Permitted for Milling

0 1 2km

(Geology Map: Houlé, M.G. and Hall, L.A.F. 2007. Geological compilation of the Shaw Dome area, northeastern Ontario; Ontario Geological Survey, Preliminary Map P.3595, scale 1:50 000.)

Figure 3- CarLang Area with Selected Historic Surface Samples



EVNi

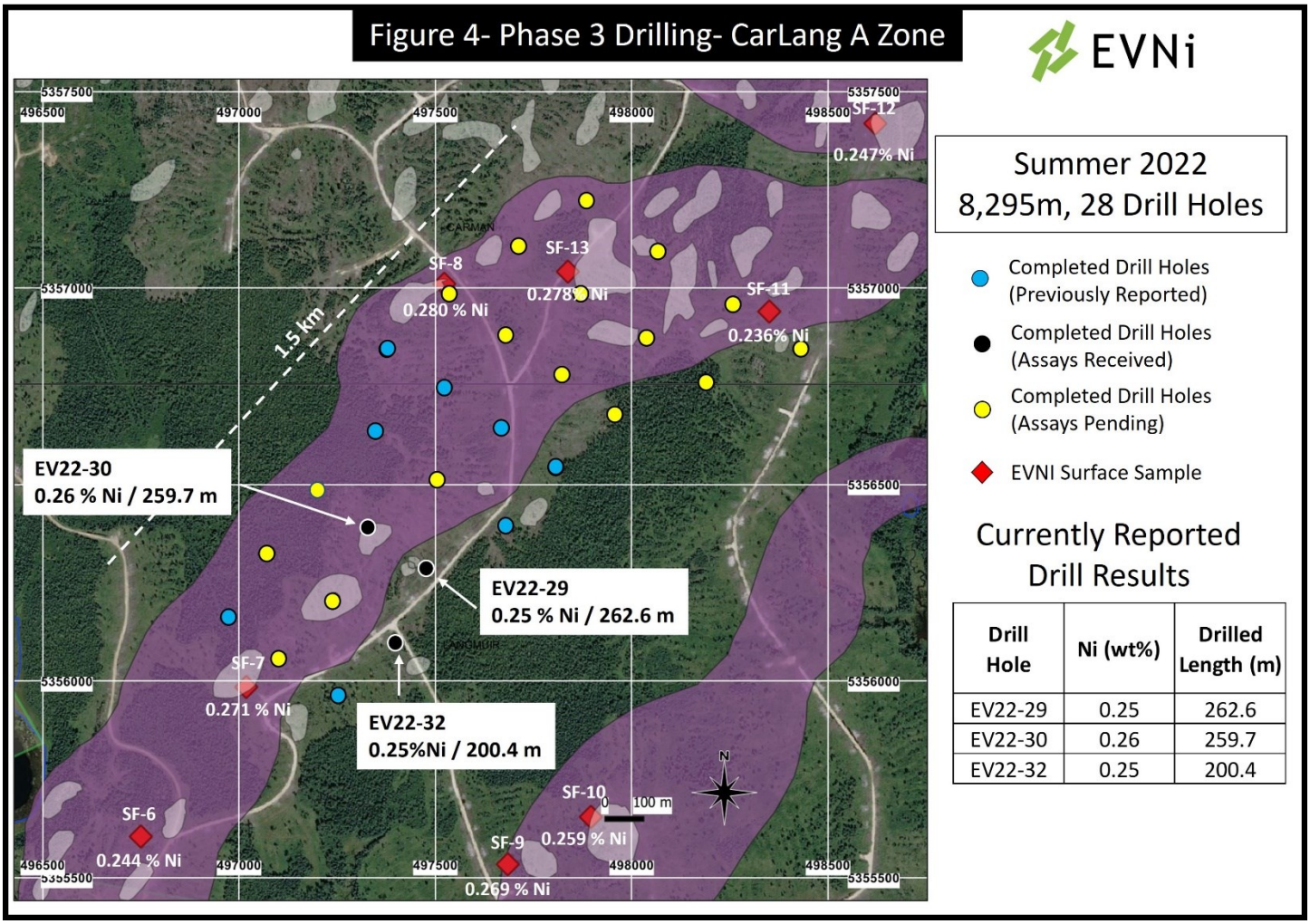
Surface Grab Samples
(Pyke, D.R., 1982)

- >0.40% Ni
- 0.35-0.40% Ni
- 0.30-0.35% Ni
- 0.25-0.30% Ni
- 0.20-0.25% Ni
- 0.15-0.20%Ni
- <0.15% Ni
- Komatiitic Dunite/Peridotite
- EVNI Staked Claims
- Patented/Leased Mining Lands
- Other Staked Claims
- Outcrop Exposure
- Past Producing Ni Mine
- Nickel Deposit/Zone
- Permitted for Milling

0 1 2km

(Geology Map: Houlé, M.G. and Hall, L.A.F. 2007. Geological compilation of the Shaw Dome area, northeastern Ontario; Ontario Geological Survey, Preliminary Map P.3595, scale 1:50 000.)

"*Historic drilling in the CarLang Area has identified that the host dunitic bodies extend beyond 450 metres in vertical depth.*" said Paul Davis, Vice President Exploration, "*However, we believe that operationally any future nickel mine would first continue along trend, instead of mining twice as deep.*"



Assay results continue to intersect thick sequences of dunite hosting large-scale, broad zones of nickel mineralization. The Phase 3 drill program confirms the continuity of the dunitic body along the full strike length of the CarLang A Zone, consistent with the Company's original interpretation of the area. Assays are pending on the remaining 17 holes and are expected to be received through the coming weeks and all analyses are scheduled to be completed by the end of January 2023. Work on the Preliminary Resource Estimate for the CarLang A Zone has begun and results are anticipated in first quarter of 2023.

Table 1: Phase 3 Drill Program - CarLang A Zone Drill Holes - Assay Results

Drill hole	Target Area	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Au (ppm)	Pt (ppm)	Pd (ppm)	Fe (%)
EV22-29	CarLang A	37.40	300.00	262.60	0.25	0.000	0.011	0.074	n/a	n/a	n/a	5.467
EV22-30	CarLang A	4.00	263.70	259.70	0.26	0.000	0.011	0.065	n/a	n/a	n/a	5.454
EV22-32	CarLang A	99.60	300.00	200.40	0.25	0.000	0.011	0.057	n/a	n/a	n/a	5.433

1) Drill Intercepts represent drill widths and true widths have not been calculated

2) Nickel (Ni), Copper (Cu), Cobalt (Co), Iron (Fe) and Sulphur (S) by sodium peroxide fusion or Leco with an ICP or ICP-AES finish

3) Platinum (Pt), Palladium (Pd) and Gold (Au) by fire assy and ICP-AES finish

Table 2: Phase 3 Drill Program - CarLang A Zone - Locations and Depth						
Drill Hole	**UTM Easting (mE)**	**UTM Northing (mN)**	**Elevation (m)**	**Dip (°)**	**Azimuth (°)**	**Depth (m)**
EV22-22*	497811	5356547	297	-60	305	303
EV22-23*	497670	5356646	310	-60	305	300
EV22-24*	497526	5356747	306	-60	305	300
EV22-25*	497395	5356837	307	-60	305	300
EV22-26*	497252	5355962	300	-60	305	300
EV22-27	497108	5356063	301	-60	305	300
EV22-28*	496965	5356163	298	-60	305	300
EV22-29	497482	5356289	300	-60	305	300
EV22-30	497337	5356391	301	-60	305	297
EV22-31	497197	5356489	299	-60	305	300
EV22-32	497407	5356098	301	-60	305	300
EV22-33	497243	5356212	299	-60	305	300
EV22-34	497080	5356327	298	-60	305	300
EV22-35*	497679	5356395	300	-60	305	300
EV22-36	497511	5356506	304	-60	305	300
EV22-37*	497349	5356635	299	-60	305	300
EV22-38	497981	5356681	302	-60	305	300
EV22-39	497823	5356783	310	-60	305	192
EV22-40	497690	5356884	307	-60	305	300
EV22-41	497541	5356976	308	-60	305	300
EV22-42	498198	5356764	302	-60	305	300
EV22-43	498041	5356874	310	-60	305	300
EV22-44	497877	5356989	309	-60	305	300
EV22-45	497713	5357104	309	-60	305	300
EV22-46	498439	5356849	300	-60	305	300
EV22-47	498260	5356965	304	-60	305	300
EV22-48	498073	5357096	307	-60	305	300
EV22-49	497891	5357223	308	-60	305	300
* - Previously released drill holes (see press release dated October 24, 2022)						

Favourable Project Characteristics

The CarLang Area has many favourable characteristics including: easy accessibility by road with significant outcrop exposure of the dunitic rocks across the property; recent logging activity has exposed additional outcrop and developed a network of gravel access roads; and the interpreted thickness of the overburden covering the CarLang A Zone is estimated to average less than 5 meters based upon the recent Phase 3 drill hole program, with a significant portion sub-cropping to surface with less than 1 metre of overburden.

When these factors are combined, the Company believes that the CarLang Area is well positioned for any future development and will rise to the top of the areas of interest for Large-Scale nickel projects.

Assay QA/QC

Drill core samples from EVNi drilling at the Shaw Dome Project are cut or whole core sampled and bagged at the core logging facility located near the Shaw Dome Project and transported to ALS Canada Ltd. (“ALS”) and SGS Canada Inc. (“SGS”) for analysis. Samples, along with certified standards and blanks, that are included by the Company for quality assurance and quality control, were prepared and analyzed at the laboratories . At ALS, samples are crushed to 70% less than 2mm. A riffle split is pulverized to 85% passing 75 microns. Nickel, copper, cobalt and sulphur are analyzed by sodium peroxide fusion with an ICP finish and platinum, palladium and gold by fire assay and ICP-AES finish. At SGS, samples are

crushed to 75% less than 2mm. A riffle split is pulverized to 85% passing 75 microns. Nickel, copper and cobalt are analyzed by sodium peroxide fusion with an ICP-AES finish, platinum, palladium and gold by fire assay and ICP-AES finish and sulphur by Leco. These and future assay results may vary from time to time due to re–analysis for quality assurance and quality control.

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 Project, south of Timmins, Ontario. The Shaw Dome includes the W4 Zone, 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 nickel business, targeting the growing demand for Class 1 Nickel, from the electric vehicle battery sector. EV Nickel has over 30,000 hectares to explore across the Shaw Dome and has identified >100 km of additional favourable strike length. The Company is focused on a 2-track strategy with High-Grade (*starting with W4*) and Large-Scale targets (*starting with CarLang*).

Qualified Person

The Company's Projects are under the direct technical supervision of Paul Davis, P.Geo., 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 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 "anticipate", "proposed", "estimates", "would", "expects", "intends", "plans", "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.

Contact Information

For further information, visit www.evnickel.com

Or contact: Sean Samson, Chief Executive Officer at *samson@evnickel.com*.

EV Nickel Inc.
200 - 150 King St. W,
Toronto, ON M5H 1J9
www.evnickel.com