
**February 28, 2023** **TSX-V: EVNI**

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

# EV NICKEL DEFINES RESOURCE ESTIMATE AT CARLANG'S A ZONE, 1.25M INDICATED AND 1.16M INFERRED TONNES OF CONTAINED NICKEL- A ZONE REPRESENTS FIRST 20% OF THE FULL CARLANG.

- Defined a resource which puts it into the league of the largest undeveloped nickel deposits in the world[1]
- A Zone Resources total 1.0B tonnes, averaging 0.24% Ni and 0.0107 ppm Co (0.12% NiEq cut-off), split between:
  - Higher Grade Core with 290M tonnes at 0.27% Ni Indicated and 203M tonnes at 0.27% Ni Inferred.
  - Lower Grade with 219M tonnes at 0.22% Ni Indicated and 294M tonnes at 0.21% Ni Inferred.
- The contained nickel defined in the CarLang A Zone is roughly equivalent to the nickel in ~34M Electric Vehicles.
- CarLang A Zone represents just 20% of the full 10 km-long CarLang Area Trend.
- Analysis continues to review the Integrated Carbon Capture and Storage potential for CarLang.
- EV Nickel management will host a live digital event this Friday, March 3rd at 11 am ET, to discuss the Maiden Resource Estimate for the CarLang A Zone. The event will be accessible through https://my.6ix.com/uo6AqxjD

**TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI)** ("**EVNi**" or the "**Company**") today announced a maiden mineral resource estimate for the "**A Zone**", part of its large-scale nickel target in the northeast of its Shaw Dome Project, referred to as the Carman-Langmuir or, "**CarLang Area**" (the "Property") (Figure 1). A Technical Report in support of the Mineral Resource Estimate will be filed on SEDAR (www.sedar.com) within 45 days. The Mineral Resource Estimate is effective as of February 27, 2023.

After acquiring the Property in April 2022 (see News Release dated April 4, 2022), EVNi launched a diamond drilling program (28 holes totalling 8,295 m) to complete a maiden mineral resource estimate in accordance with National Instrument 43-101 ("NI 43-101") which shows Indicated Resources of 1.25M tonnes or 2.8B pounds of contained nickel and Inferred Resources of 1.16M tonnes or 2.6B pounds of contained nickel (Table 1).

[1] For comparative purposes see - https://www.canadianminingjournal.com/news/ranked-worlds-biggest-nickel-projects-2022/

"*Defining this enormous Maiden Mineral Resource for our Large Scale A Zone is a major milestone for EV Nickel*," said Sean Samson, President & CEO. "*The A Zone is just the beginning of the CarLang Area because we know the host units have been identified over approximately 5 times the strike length. So if we consider the full potential of the CarLang Trend- this is the type of generational opportunity, which is near surface and in an excellent location, that the world needs for a supply of Clean Nickel™ to help fuel the energy transition.*"

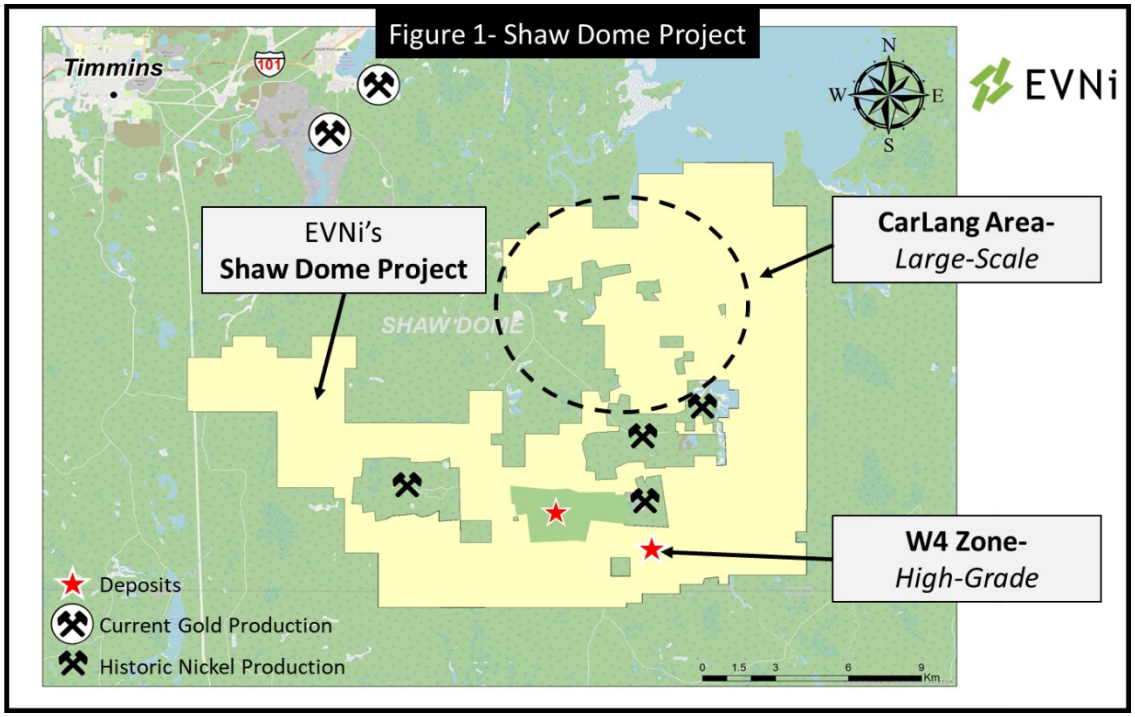



**Table 1 – Preliminary Mineral Resource Estimate for the Shaw Dome Project's CarLang A Zone.**

| Deposit Domain | Resource Category | Tonnage | Grade | | | | Contained Metal | | |
|---|---|---|---|---|---|---|---|---|---|
| | | (Mt) | Ni (%) | Co (ppm) | Fe (%) | S (%) | Ni (Mt) | Co (Mt) | Fe (Mt) |
| Higher Grade | Indicated | 290 | 0.27 | 0.0110 | 5.42 | 0.06 | 0.77 | 0.03 | 15.72 |
| | Inferred | 203 | 0.27 | 0.0111 | 5.47 | 0.06 | 0.55 | 0.02 | 11.11 |
| Lower Grade | Indicated | 219 | 0.22 | 0.0103 | 5.41 | 0.06 | 0.48 | 0.02 | 11.86 |
| | Inferred | 294 | 0.21 | 0.0105 | 5.64 | 0.07 | 0.61 | 0.03 | 16.56 |
| Total | Indicated | 510 | 0.25 | 0.0107 | 5.41 | 0.06 | 1.25 | 0.05 | 27.59 |
| | Inferred | 497 | 0.23 | 0.0107 | 5.57 | 0.07 | 1.16 | 0.05 | 27.67 |

1. The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Simon Mortimer, (FAIG #4083) of Atticus Geoscience Consulting S.A.C., working with Caracle Creek International Consulting Inc. The effective date of the Mineral Resource Estimate is February 28, 2023.
2. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

3. The Mineral Resource Estimate was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019).
4. Mineralized domains were based on lithological contacts. A cut-off grade of 0.25% Ni was used for defining the high grade domain, which was determined on the basis of core assay geostatistics and drill core lithologies for the deposit.
5. Geological and block models for the Mineral Resource Estimate used data from a total of 28 surface diamond drill holes (core). The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by EV Nickel Inc.
6. Estimates have been rounded to two significant figures.
7. A cut-off grade of 0.12% NiEq was applied to the resource block model, calculated using the formula NiEq = Ni% + Co% x 2.09, which considers estimated recoveries of 55% for nickel and 40% for cobalt. Iron and sulphur were not considered in the calculation of NiEq. Iron was estimated to review its potential as a future by-product. Sulphur was estimated to be used in future metallurgical and mineralogical studies.
8. The mineral resource estimates have been constrained by conceptual pit envelopes using the following optimization parameters, as provided by EV Nickel Inc. and agreed to by the QP. Metal prices used were (US$) $8.00/lb nickel and $23.00/lb cobalt. An overall pit slope of 45 degrees was used. Mining and processing costs (US$) were based on benchmarking from similar deposit types in the area, utilizing a mining cost of $3.50/t, a processing cost of $4.50/t, a G&A cost of $2.50/t, and a selling cost of $0.80/lb.
9. The geological model comprises two mineralized domains hosted by variably serpentinized ultramafic rocks: a relatively higher-grade core (largely dunite) and a lower grade envelope (combination of dunite and peridotite). Individual wireframes were created for each domain.
10. The block model was prepared using Micromine 2020. A 20 m x 20 m x 15 m block model was created and samples were composited at 7.5 m intervals. Grade estimation from drill hole data was carried out for Ni, Co, Fe, and S using Ordinary Kriging (Ni, Co) and Dual Kriging (Fe, S) interpolation methods.
11. Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Interpolation methods), swath plot analysis, and by visual inspection of the assay data, block model, and grade shells in cross-sections.
12. Density estimation was carried out for the mineralized domains using the Ordinary Kriging interpolation method, on the basis of 940 specific gravity measurements collected during the core logging process, using the same block model parameters of the grade estimation. As a reference, the average estimated density value within the higher-grade is 2.68 g/cm3 (t/m3), while the lower-grade domain of the resource model yielded 2.77 g/cm3 (t/m3).

**For context- *equivalent number of EVs in the Resource's Contained Nickel***

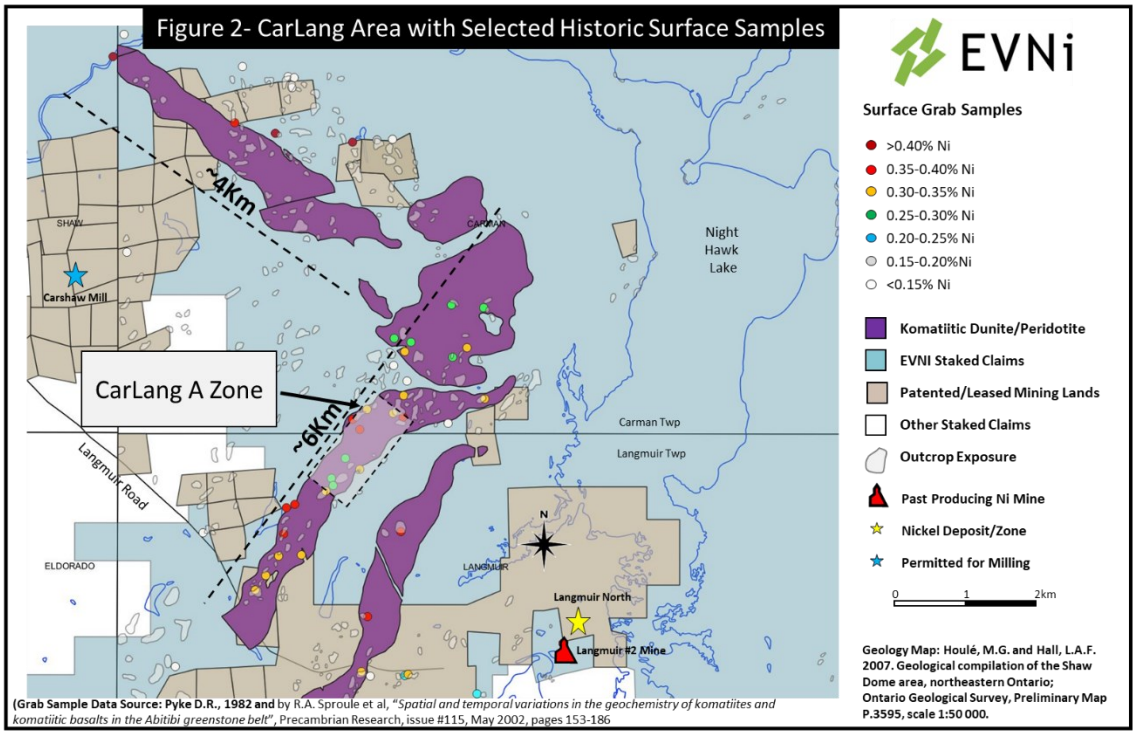
It is estimated that the average electric vehicle battery requires ~145 pounds of nickel (Bloomberg New Energy Finance ("BNEF") estimate, for 100kWh battery[2]) and based on this, the Contained Nickel in this Maiden Resource represents the equivalent nickel which would be used in roughly 34M electric vehicles. For comparison, BNEF forecasts that roughly 21M electric vehicles will be sold globally in 2025 (BNEF's Economic Transition Scenario, which assumes no new policies and regulations are enacted, is primarily driven by techno-economic trends and market forces).

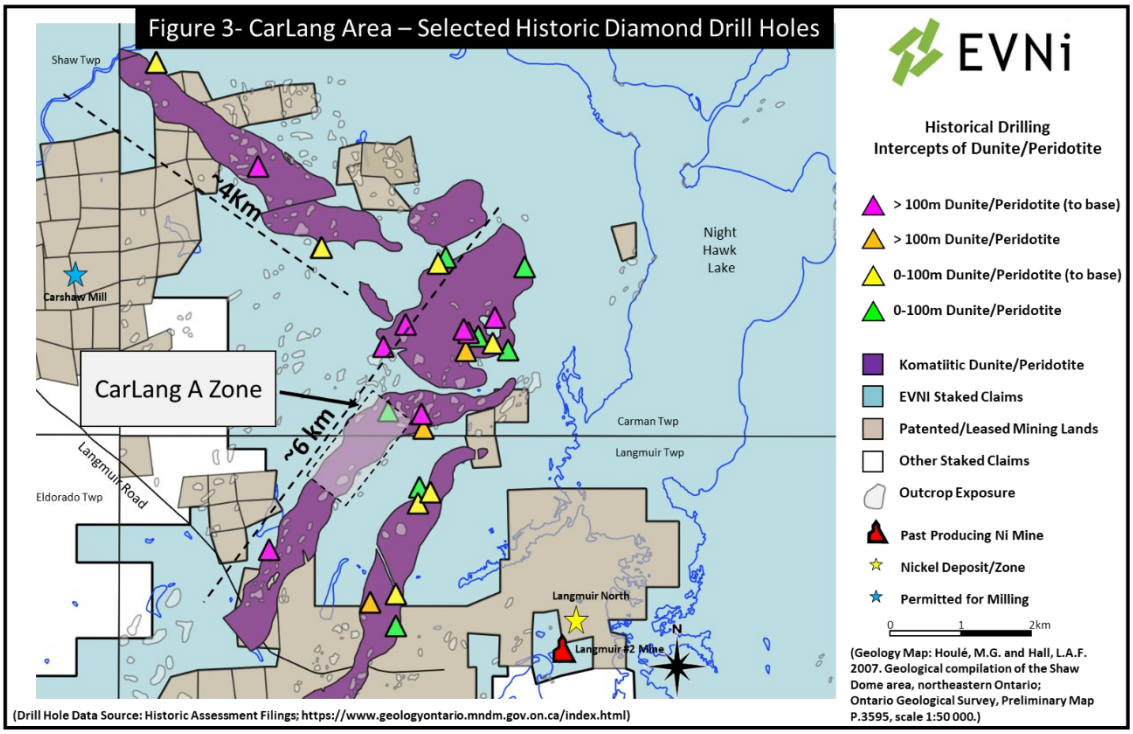
**Potential for the Full CarLang area– extends over 10 km along strike**

[2] https://www.bloomberg.com/news/articles/2022-03-09/electric-vehicle-push-bumps-up-against-chaos-in-nickel-market

The Company believes the CarLang Area has a massive amount of potential mineralization, hosted in nearly continuous units of dunite and peridotite. The CarLang's potential for hosting similar mineralization extends well beyond the A Zone and this is supported by publicly available historical analysis and exploration results. Outcrop and grab sample analysis (see Figure 2), in addition to historical drilling (see Figure 3) confirm that the CarLang Area contains more than a 10km long trend within EVNi's Property boundaries. Specific geological boundaries are defined by government geology map interpretations of outcrop exposure and geophysical surveys which estimate the potential dimensions of the dunite/peridotite units (used in Figures 2 & 3).

***In combination, the publicly available historical analysis supports the thesis that the host units on the EVNi-controlled portion of the CarLang is likely more than 5 times larger than the drill defined A Zone.***






**Integrated Carbon Capture and Storage potential for CarLang**

The mineralization of the CarLang Area is hosted in ultramafic rock, which naturally absorbs and sequesters CO2. The potential to actively capture and sequester carbon is a key part of EVNi's interest in this Large-Scale mineralization and the Company believes it will be a key part of its Clean Nickel ™ Strategy.

EVNi is now working with leading consultants on various streams of research and development, primarily coordinated through The EPCM Group, a global engineering firm based out of Oakville, Ontario. Regarding the Carbon Capture and Storage, EPCM is now working with Arca (based in Vancouver, BC, formerly known as "Carbin Minerals"), global leaders in the space. Arca was co-founded by Professor Greg Dipple and other geoscientists from the University of British Columbia, Arca has developed technologies that accelerate a natural geochemical process called carbon mineralization and have received recognition for their innovation including investment- highlighted in 2022 by wining a $1 million milestone award from XPrize and the Musk Foundation.

EV Nickel believes that the CarLang Area hosts Clean Nickel ™ that can help fuel the energy transition but recognizes it will need to aggressively innovate to make this a reality. Part of this innovation is to gain a full understanding of the Carbon Capture and Storage potential and integrating the full benefit with any future CarLang nickel production.

**Drill Data Detail**

EV Nickel's Phase 3 Drill Program targeted the Large Scale potential of the CarLang A Zone and was completed in the Summer of 2022. The preliminary resource estimate consists of a total of 28 holes and 8,295 m (see Tables 2 & 3 and Figure 4). The CarLang A Zone is defined across a strike length of 1.6 km, a width of between 350 to 550 metres. Both higher grade and lower grade nickel mineralization extends below 250 metres vertical depth with a number of holes bottoming in both the higher grade and lower grade mineralization.

**Table 2 –Shaw Dome Project's CarLang A Zone Drill Holes- Assay Results**

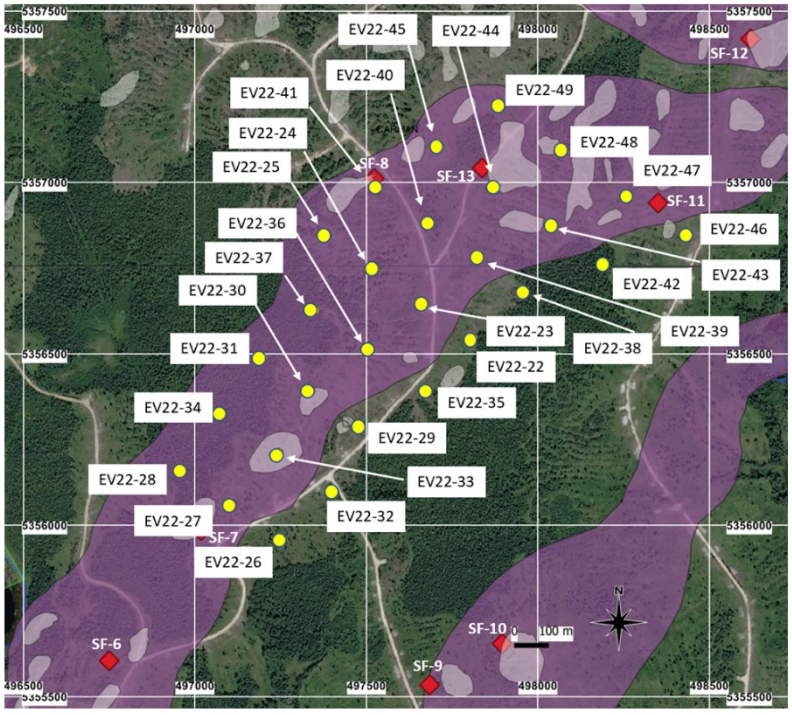
| Table 2: Phase 3 Drill Program - CarLang A Zone Drill Holes - Summary of Assay Results | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Drill hole** | **Target Area** | **From (m)** | **To (m)** | **Length (m)** | **Ni (%)** | **Cu (%)** | **Co (%)** | **S (%)** | **Au (ppm)** | **Pt (ppm)** | **Pd (ppm)** | **Fe (%)** |
| **EV22-22** | CarLang A | 68.80 | 135.40 | 66.60 | 0.18 | 0.000 | 0.011 | 0.068 | 0.001 | 0.002 | 0.001 | n/a |
| | | 161.50 | 303.00 | 141.50 | 0.26 | 0.000 | 0.011 | 0.054 | 0.000 | 0.000 | 0.000 | n/a |
| **EV22-23** | CarLang A | 3.00 | 300.00 | 297.00 | 0.25 | 0.001 | 0.011 | 0.059 | 0.001 | 0.001 | 0.001 | n/a |
| **EV22-24** | CarLang A | 10.30 | 234.20 | 223.90 | 0.25 | 0.001 | 0.011 | 0.076 | 0.004 | 0.000 | 0.000 | n/a |
| **EV22-25** | CarLang A | 2.40 | 123.00 | 120.60 | 0.22 | 0.001 | 0.009 | 0.048 | 0.002 | 0.001 | 0.001 | n/a |
| **EV22-26** | CarLang A | 49.50 | 300.00 | 250.50 | 0.20 | 0.003 | 0.010 | 0.079 | 0.002 | 0.009 | 0.015 | n/a |
| | incl. | 180.00 | 300.00 | 120.00 | 0.23 | 0.003 | 0.010 | 0.121 | 0.002 | 0.006 | 0.002 | n/a |
| **EV22-27** | CarLang A | 4.60 | 300.00 | 295.40 | 0.24 | 0.000 | 0.011 | 0.077 | 0.000 | 0.000 | 0.000 | 5.226 |
| **EV22-28** | CarLang A | 8.40 | 191.70 | 183.30 | 0.22 | 0.000 | 0.008 | 0.032 | 0.010 | 0.001 | 0.002 | n/a |
| **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 |
| **EV22-31** | CarLang A | 84.00 | 158.10 | 74.10 | 0.25 | 0.001 | 0.015 | 0.143 | n/a | n/a | n/a | 5.388 |
| **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 |
| **EV22-33** | CarLang A | 3.00 | 206.40 | 203.40 | 0.26 | 0.000 | 0.011 | 0.057 | n/a | n/a | n/a | 5.433 |
| **EV22-34** | CarLang A | 9.50 | 88.10 | 78.60 | 0.26 | 0.000 | 0.010 | 0.019 | n/a | n/a | n/a | 5.285 |
| | and | 92.40 | 172.50 | 80.10 | 0.24 | 0.001 | 0.010 | 0.060 | n/a | n/a | n/a | 5.607 |
| **EV22-35** | CarLang A | 48.00 | 303.00 | 255.00 | 0.21 | 0.003 | 0.010 | 0.045 | 0.001 | 0.005 | 0.018 | n/a |
| | incl. | 102.00 | 303.00 | 201.00 | 0.22 | 0.003 | 0.009 | 0.042 | 0.001 | 0.001 | 0.000 | n/a |
| **EV22-36** | CarLang A | 2.20 | 279.80 | 277.60 | 0.23 | 0.000 | 0.010 | 0.075 | n/a | n/a | n/a | 5.429 |
| **EV22-37** | CarLang A | 4.10 | 61.50 | 57.40 | 0.24 | 0.000 | 0.010 | 0.050 | 0.008 | 0.001 | 0.000 | n/a |
| | and | 118.80 | 169.50 | 50.70 | 0.24 | 0.001 | 0.009 | 0.064 | 0.003 | 0.002 | 0.000 | n/a |
| **EV22-38** | CarLang A | 44.90 | 300.00 | 255.10 | 0.23 | 0.000 | 0.011 | 0.072 | n/a | n/a | n/a | 5.651 |
| | incl. | 138.00 | 300.00 | 162.00 | 0.27 | 0.000 | 0.011 | 0.072 | n/a | n/a | n/a | 5.613 |
| **EV22-39** | CarLang A | 2.70 | 127.20 | 124.50 | 0.25 | 0.000 | 0.010 | 0.035 | n/a | n/a | n/a | 5.104 |
| | and | 171.80 | 192.00 | 20.20 | 0.18 | 0.007 | 0.008 | 0.075 | n/a | n/a | n/a | 5.478 |
| **EV22-40** | CarLang A | 7.60 | 261.00 | 253.40 | 0.23 | 0.001 | 0.010 | 0.053 | n/a | n/a | n/a | 5.230 |
| | incl. | 7.60 | 156.00 | 148.40 | 0.26 | 0.000 | 0.011 | 0.060 | n/a | n/a | n/a | 5.228 |
| **EV22-41** | CarLang A | 1.50 | 147.00 | 145.50 | 0.23 | 0.001 | 0.010 | 0.065 | 0.000 | 0.000 | 0.000 | 5.364 |
| **EV22-42** | CarLang A | 101.00 | 300.00 | 199.00 | 0.22 | 0.001 | 0.011 | 0.085 | n/a | n/a | n/a | 5.833 |
| **EV22-43** | CarLang A | 1.30 | 300.00 | 298.70 | 0.27 | 0.000 | 0.012 | 0.059 | n/a | n/a | n/a | 5.553 |
| **EV22-44** | CarLang A | 2.20 | 204.60 | 202.40 | 0.27 | 0.000 | 0.013 | 0.050 | n/a | n/a | n/a | 5.730 |
| | and | 223.70 | 274.50 | 50.80 | 0.22 | 0.000 | 0.009 | 0.035 | 0.018 | 0.001 | 0.002 | 5.271 |
| **EV22-45** | CarLang A | 0.80 | 145.50 | 144.70 | 0.19 | 0.000 | 0.009 | 0.023 | 0.002 | 0.003 | 0.003 | 5.517 |
| **EV22-46** | CarLang A | 73.50 | 300.00 | 226.50 | 0.20 | 0.001 | 0.011 | 0.053 | n/a | n/a | n/a | 5.954 |
| **EV22-47** | CarLang A | 2.50 | 300.00 | 297.50 | 0.28 | 0.000 | 0.011 | 0.013 | n/a | n/a | n/a | 5.549 |
| **EV22-48** | CarLang A | 1.00 | 235.00 | 234.00 | 0.27 | 0.000 | 0.011 | 0.095 | n/a | n/a | n/a | 5.611 |
| | and | 258.20 | 300.00 | 41.80 | 0.23 | 0.001 | 0.009 | 0.032 | 0.042 | 0.002 | 0.000 | 5.141 |
| **EV22-49** | CarLang A | 3.20 | 126.00 | 122.80 | 0.26 | 0.001 | 0.011 | 0.045 | n/a | n/a | n/a | 5.398 |
| 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 3 –Shaw Dome Project's CarLang A Zone Drill Holes- Locations and Depths

| Table 3: 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, November 28, and December 7, 2022, and January 16 and January 31, 2023)

Figure 4- Phase 3 Drilling- CarLang A Zone




EVNi

Summer 2022
8,295m, 28 Drill Holes

Diamond Drill Holes

EVNi Surface Samples

Surface Sample Grades

| Surface Sample | Ni (wt%) |
|---|---|
| SF-6 | 0.244 |
| SF-7 | 0.271 |
| SF-8 | 0.280 |
| SF-9 | 0.269 |
| SF-10 | 0.259 |
| SF-11 | 0.236 |
| SF-12 | 0.247 |
| SF-13 | 0.278 |

**Core Handling and Assay-QA/QC Procedures**

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 CarLang Area with more than 10km of mineralization and where the first 20% contains the A Zone- with a Resource which defined [1.3M Indicated and 1.2M Inferred tonnes of Contained Nickel, and the W4 Zone- the basis of a 2010 historical estimate of 677K tonnes @ 1% Ni, ~15M lbs of Class 1 Nickel. EV Nickel plans to grow and advance a Clean Nickel™ business, targeting the growing demand 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: Track 1- to produce High-Grade Clean Nickel ™ (*starting with W4*) and Track 2- an integrated Carbon Capture & Storage project with Large-Scale Clean Nickel™ production (*starting with CarLang*).

**Qualified Person**

The Qualified Person for the Mineral Resource Estimate reported herein and as defined by NI 43-101, is Mr. Simon Mortimer, FAIG #4083, Principal Geoscientist at Atticus Geoscience Consulting S.A.C., working with Caracle Creek International Consulting Inc.

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**

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