

EVNi NEWS

April 4, 2022

TSX-V: EVNI

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EV NICKEL ANNOUNCES CLOSING PREVIOUSLY ANNOUNCED ACQUISITION OF EXTENSIVE LAND PACKAGE NEAR LANGMUIR

TORONTO, ON – EV Nickel Inc. (TSX-V: EVNI) (“EVNi” or the “Company”) is pleased to announce that it has now closed its previously announced acquisition of properties (the **“Acquisition”**) within and to the south of the Shaw Dome, spread across 12 townships (the **“Acquisition Package”** or the **“Shaw Dome Acquisition Properties”**) incorporating 1,088 staked mining claims over almost 21,000 hectares of prospective land.

The Acquisition Package was acquired from 2812794 Ontario Inc. (the **“Vendor”**), a privately held mineral exploration company that is arms length from EVNi. The purchase price for 100% ownership of the Acquisition Package was \$350K cash (the **“Cash Consideration”**), \$100k of which was paid to the Vendor pursuant to a letter of intent signed in 2021, plus 2.5 million EVNi shares (the **“Consideration Shares”**) issued at closing of the Acquisition.

In addition to the Cash Consideration and Share Consideration, EVNi and the Vendor and entered into a 2.75% net-smelter royalty agreement (the **“Shaw Dome Royalty Agreement”**) with respect to certain Shaw Dome properties and a 2.75% net-smelter royalty agreement (the **“Groves Royalty Agreement”**, together with the Shaw Dome Royalty, the **“Royalty Agreements”**) with respect to the Groves properties. Pursuant to the Royalty Agreements, EVNi may re-purchase 50% of the royalties granted thereunder for \$1,850,000 in the case of the Shaw Dome Royalty Agreement and \$1,500,000 in the case of the Groves Royalty Agreement.

The Consideration Shares have been placed in escrow pursuant to an escrow agreement entered into between the Company, the Vendor and an escrow agent, pursuant to which one-third of the Consideration Shares will be released on the date that is six months following the closing date, one-third of the Consideration Shares will be released on the date

that is twelve months following the closing date, one-third of the Consideration Shares will be released on the date that is eighteen months following the closing date.

The Company is now focussed on continuing to review the available historical data, including re-processing airborne and ground geophysical surveys to help prioritize targets and applying for exploration permits. EV Nickel plans to be drilling the most promising targets, across the Shaw Dome Acquisition Properties, later this year.

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. 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 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 and has identified >100km of additional favourable strike length.

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 "proposed", "plans", "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 and complete the Acquisition Project, drill and develop its projects including those required to complete the Transaction, 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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