

EVNi NEWS

June 27th, 2022

TSX-V: EVNI

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EV NICKEL DRILLING UPDATE: PHASE 2 COMPLETED ON THE HIGH-GRADE W4 EXTENSION AND PHASE 3 INITIATED ON THE LARGE-SCALE CARLANG TARGET

- Phase 2 drilling was completed on the High-Grade W4 Extension, with Assay results over the coming months
- Phase 3 drilling began last week on the Large-Scale CarLang Target, in the northeast of EVNi's property
- The previously announced non-brokered Private Placement has been fully allocated to investors and is now expected to close on or before July 15th, 2022

TORONTO, ON – EV Nickel Inc. (TSX-V: EVNI) (“EVNi” or the “Company”) is pleased to update on its exploration drilling related to its Shaw Dome Nickel Project, southeast of Timmins, Ontario.

The Company's Phase 2 drilling is now complete, and tested the down plunge potential of the High-Grade Langmuir W4 Zone. This work is targeting the “W4 Extension” of the currently defined mineralized envelope with an objective of identifying additional high-grade nickel mineralization targeting the area between 200 and 500 metres from surface. Results will be published as they are received this summer.

EV Nickel immediately shifted into Phase 3, starting with the Large-Scale CarLang Target in the northeast of the Company's land package. The drills have been mobilized and initiated diamond drilling and the exploration team has begun to see core from this target.

Management conducted an interview related to the Exploration Drilling, outlining Phases 1 through 4 and the plans for a future Technical Report. That is now posted online and [can be viewed by clicking here](#).

Investors can jump straight to [discussion of Phase 3 here](#), or [Phase 4 here](#).

“As we shift to the Northeast of our land package, we are very interested to see what this Large-Scale target holds” states Sean Samson, President, CEO of EV Nickel. *“Our strategy is to combine the High-Grade mineralization like we have at W4*

and has been historically mined across the Shaw Dome with the enormous potential of the Large-Scale mineralization we now hope to prove out in Phase 3 and future phases, exploring these huge dunitic targets.”

Non-brokered Private Placement (*previously announced*)

The Company is currently managing a non-brokered private placement (the “Offering”) for gross proceeds of up to C\$2,000,000 from the sale of any combination of flow-through units of the Company (each, a “FT Unit”) at a price of C\$0.18 per FT Unit and FT Units to be sold to charitable purchasers (each, a “Charity FT Unit”) at a price of C\$0.24 per Charity FT Unit. Each FT Unit and Charity FT Unit will consist of one common share of the Company to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one common share of the Company at a price of C\$0.25 for a period of 24 months following the closing date of the Offering. The Proceeds of the Offering will be primarily used towards Phase 3 exploration on the Shaw Dome Project. (For further information, please consult the News Release from June 15, 2022.)

As an update, the Offering has now been fully allocated to investors and the Company expects to close on or before July 15, 2022. There has been a delay related to the complexity involved in structuring the Charity FT Units.

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 the Langmuir 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 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.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", "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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