

# EVNi NEWS

November 28, 2022

TSX-V: EVNI

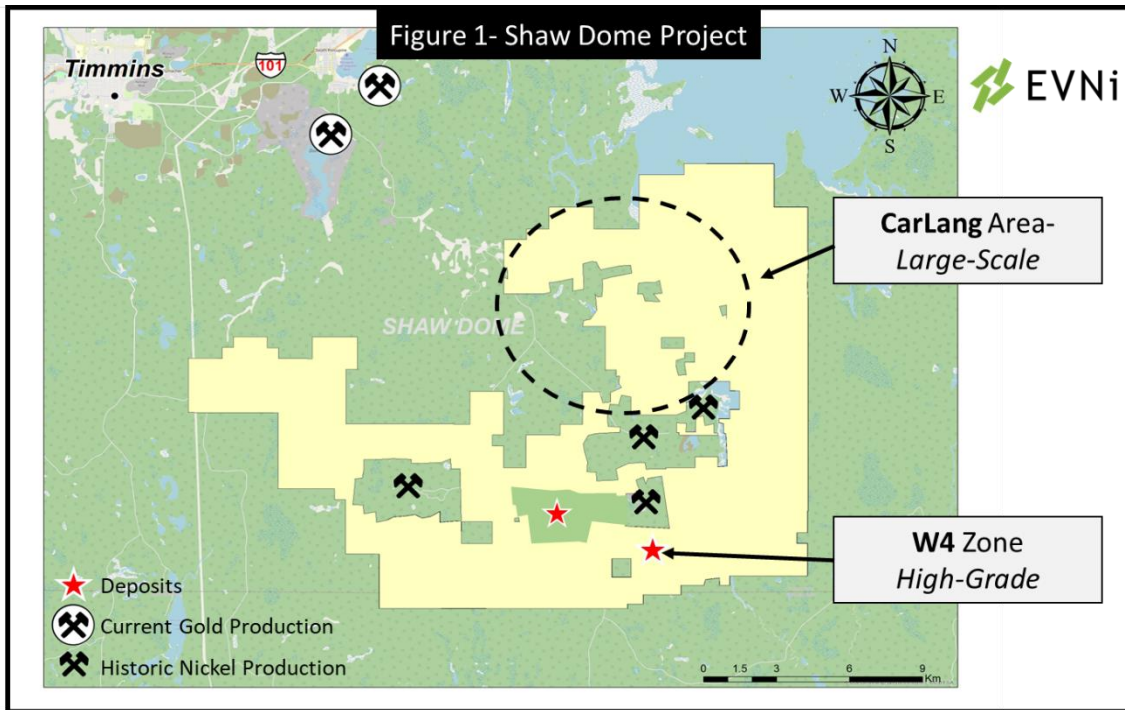
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## EV NICKEL PHASE 3 DRILLING RESULTS: CONTINUED SUCCESS OUTLINING LARGE-SCALE CARLANG NICKEL ZONE

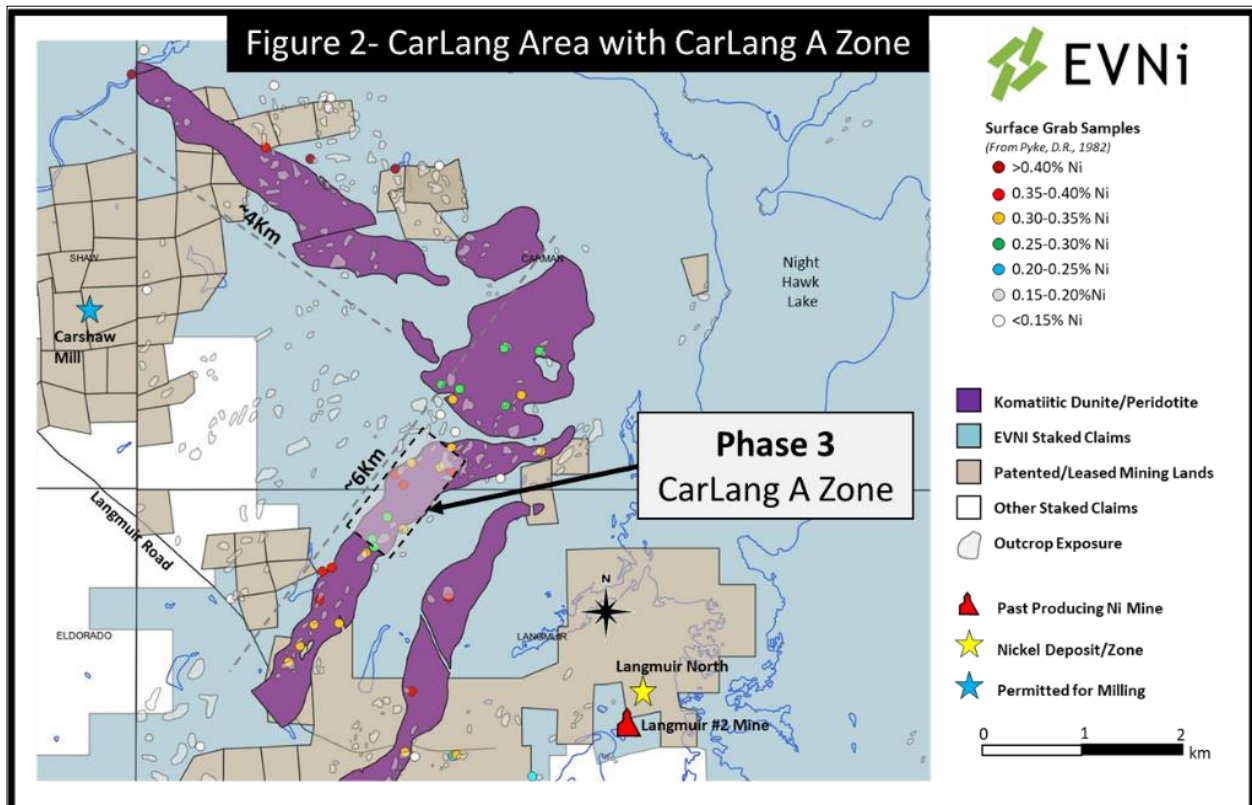
- Reports assay results from 4 additional holes, Intersections included:
  - hole EV22-22 with 141.50m grading 0.26% Ni, and
  - hole EV22-24 with 223.90m grading 0.25% Ni.
- The CarLang Area is a >10km prospective trend of dunitic units.
- 1.4km of the prospective strike was drilled this summer, with 28 holes totalling 8,295m .
- Analytical results are pending for the remaining 20 holes and will be utilized in a CarLang A Zone Preliminary Resource, planned for Q1 2023.

**TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI)** (“EVNi” or the “Company”) is excited to announce the additional assay results, from 4 more holes of the Phase 3 Drilling program targeting 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 release dated October 24, 2022).

*“The new Large-Scale CarLang A Zone continues to return the anticipated results, confirming the enormous potential of the area. The Company has only focused on the first ~15% of strike of the dunitic body to verify the interpreted zone.”* said Sean Samson, President & CEO *“Expanding the expression of the zone would be as easy as continuing to drill along the trends of the dunites that extend for an additional 8 km within the CarLang Area- where surface sampling has indicated the presence of similar dunites. 2023 will be very exciting for EV Nickel, with the remaining Phase 3 assay results and then the CarLang A Zone preliminary resource and W4 Zone updated resource both planned for the first half of the year.”*

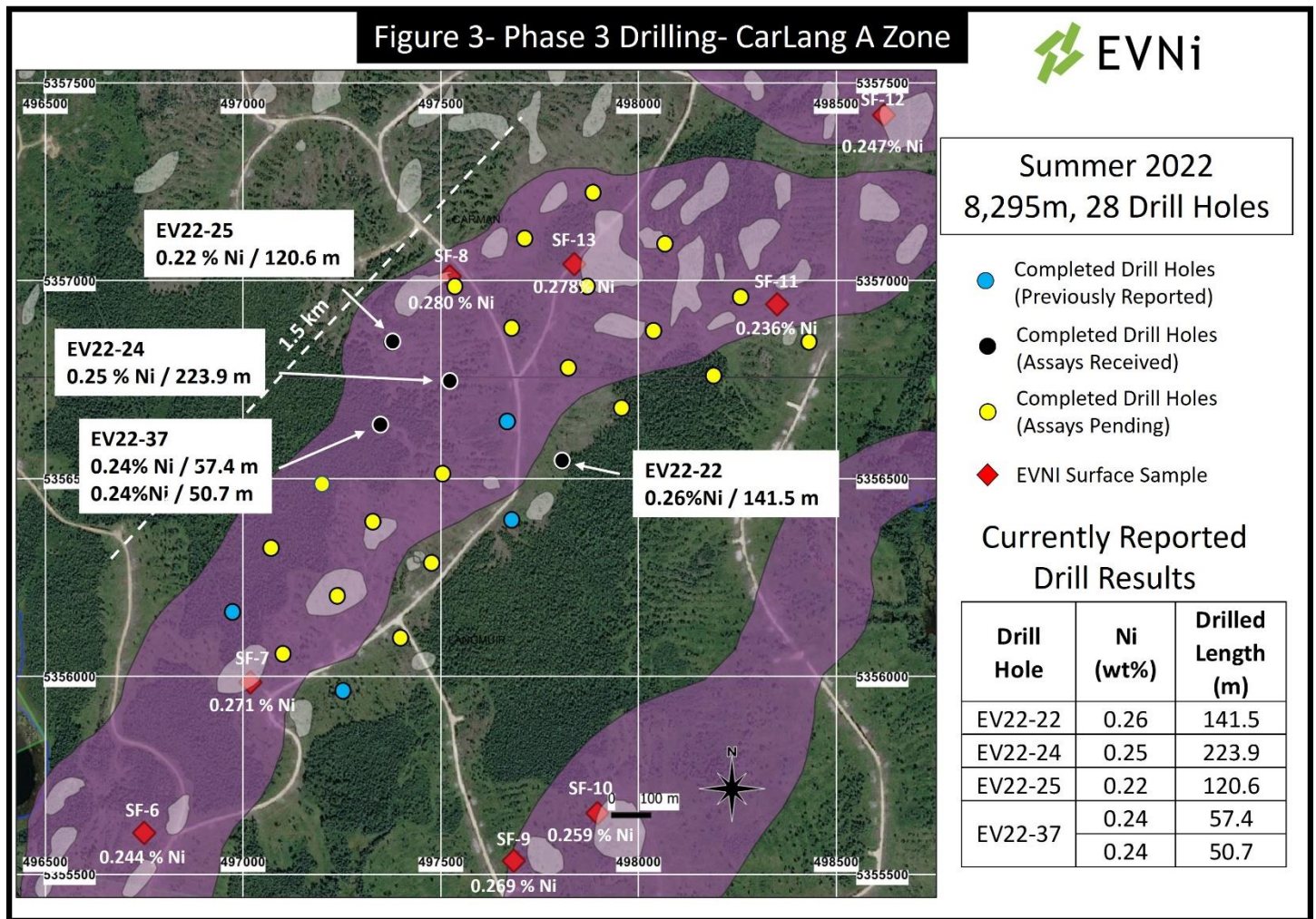


Based upon airborne geophysical surveys and known surface exposures of dunitic outcrops, the CarLang Area is interpreted to host >10km of prospective strike length of prospective dunite (see Figure 2), and the completed Phase 3 drilling identified the CarLang A Zone, covering 1.4km of the interpreted 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.



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 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 5 of the 8 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.

*“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, having the benefit of outcrop exposures and well-defined geophysical boundaries, exploring along the trend is beneficial in terms of exploration spending, timing and mineralized zone expansion potential. We have only started to scratch the surface regarding the potential of the CarLang Area and the overall dimensions of this Large-Scale Zone.”*



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 20 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 will begin in the coming weeks 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)
EV22-22	CarLang A		68.80	135.40	66.60	0.18	0.000	0.011	0.068	0.001	0.002	0.001
		and	161.50	303.00	141.50	0.26	0.000	0.011	0.054	0.000	0.000	0.000
EV22-24	CarLang A		10.30	234.20	223.90	0.25	0.001	0.011	0.076	0.004	0.000	0.000
EV22-25	CarLang A		2.40	123.00	120.60	0.22	0.001	0.009	0.048	0.002	0.001	0.001
EV22-37	CarLang A		4.10	61.50	57.40	0.24	0.000	0.010	0.050	0.008	0.001	0.000
		and	118.80	169.50	50.70	0.24	0.001	0.009	0.064	0.003	0.002	0.000

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 assay 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 of 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 better positioned for any future development and will rise to the top of the areas of interest for large-scale nickel projects.

### **Carbon Capture and Sequestration**

The Company has completed a preliminary examination of the minerals contained within surface samples of the dunitic rocks exposed in the CarLang Area. These surface samples have been completely altered to serpentine with varying amounts of brucite and talc which have been identified as key minerals capable of reacting with CO<sub>2</sub> to form stable minerals locking the carbon and removing it from the atmosphere (Cutts, J. A., Steinthorsdottir, K., Turvey, C., Dipple, G. M., Enkin, R. J., & Peacock, S. M. (2021), 'Deducing mineralogy of serpentinized and carbonated ultramafic rocks using physical properties with implications for carbon sequestration and subduction zone dynamics.' *Geochemistry, Geophysics, Geosystems*, Volume 22, Issue 9 e2021GC009989. <https://doi.org/10.1029/2021GC009989>).

The Company is considering a number of options to quantify the carbon capture potential of the CarLang host rocks, as part of EV Nickel's Clean Nickel™ strategy (for further detail see News Release dated May 2, 2022).

### **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, focused 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**

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