

# EVNi NEWS

January 12, 2023

TSX-V: EVNI

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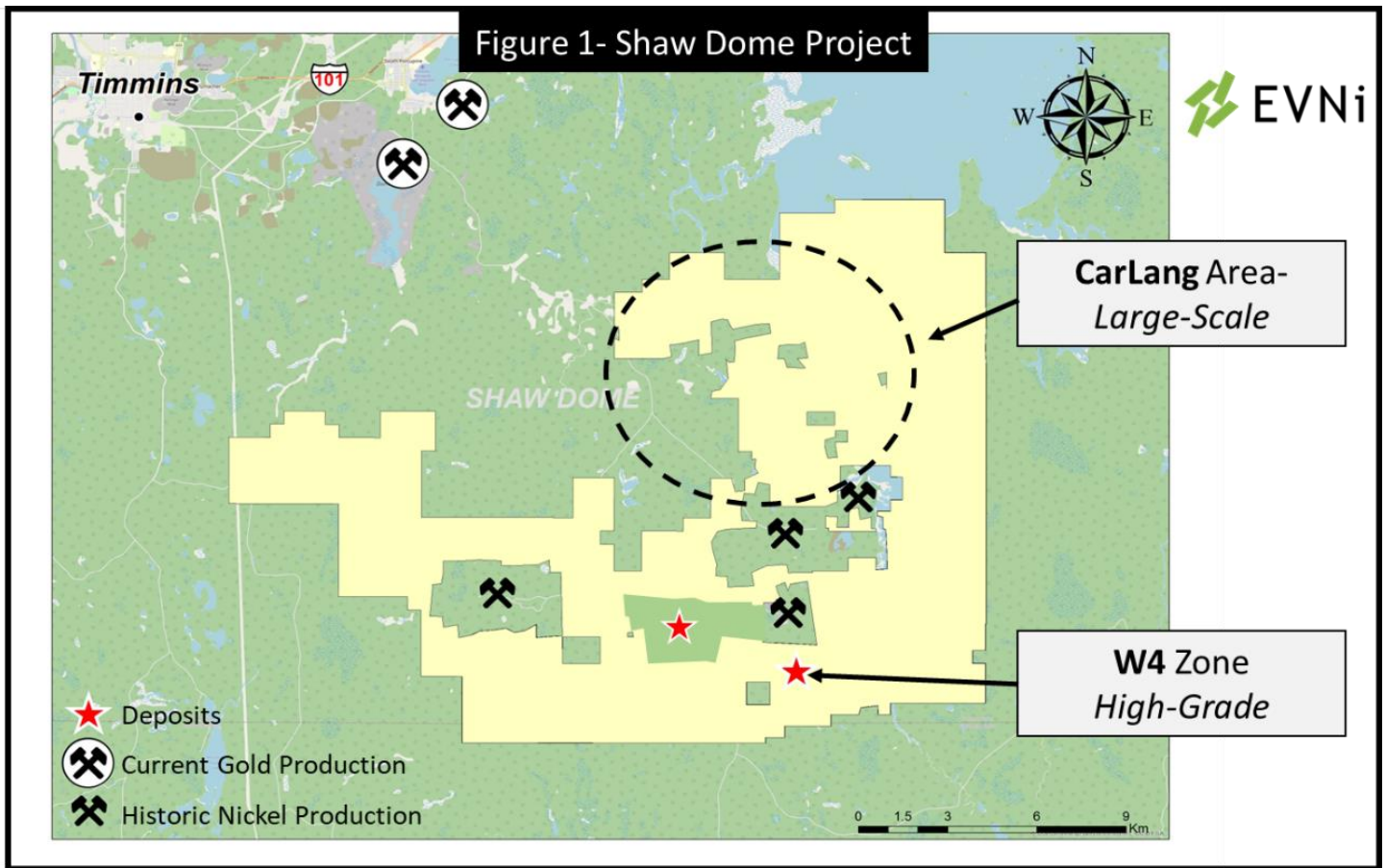
## EV NICKEL CARLANG A ZONE CONTINUES TO EXPAND – PRELIMINARY RESOURCE ESTIMATE PLANNED FOR SPRING 2023

- Reports assay results from 12 additional holes, Intersections included:
  - hole EV22-33 with 203.4m grading 0.26% Ni,
  - hole EV22-43 with 298.7m grading 0.27% Ni, and
  - hole EV22-32 with 202.4m grading 0.27% Ni.
- The host unit has intersected in all drill holes completed so far on the CarLang A Zone
- EVNi drilled 1.4km of the >10km of prospective strike this summer with 28 holes totalling 8,295m
- Assays are pending for the remaining 5 holes and will be used in a CarLang A Zone Preliminary Resource, scheduled for this spring.
- Management will host a live digital event on Monday January 16th at 10am ET, to discuss these results, the Groves Project High-Grade plus the 2023 Work Plan. The event will be accessible at <https://my.6ix.com/necoFPgf>

**TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI)** (“EVNi” or the “Company”) is excited to announce the additional assay results, from 12 additional holes of the Phase 3 Drilling program completed over the Large-Scale nickel target in the northeast of its Shaw Dome Project, referred to as the Carman-Langmuir or, “**CarLang Area**” (see figure 1). Based upon the assay analyses of the 23 holes reported (for prior results, see news releases dated October 24, November 28 and December 7, 2022) and core logging of the remaining 5 holes, it is confirmed that every hole of the 28 hole diamond drill program intersected the targeted dunite unit and continue to confirm the new “**CarLang A Zone**” as a potential Large-Scale nickel prospect.

*“CarLang is turning out to be exactly what we expected and I am excited to see the results of the upcoming preliminary resource estimate,”* said Sean Samson, President & CEO. *“The A Zone will get us started but we know it’s only 1.4km of the more than 10km of prospective strike length across CarLang. This is one part of our two track strategy of focusing on both this Large-Scale plus the High-Grade potential of our Shaw Dome Project.”*

Assay results continue to confirm the thick intersections of large-scale, broad zones of nickel mineralization. Gaps observed in the mineralized sequence represent intersections of late, cross cutting diabase or intermediate dykes in an otherwise continuous sequence of dunite. Assays are pending on the remaining 5 holes and are scheduled to be completed by the end of January 2023. Caracle Creek International Consulting (“CCIC”) has been contracted to complete the Preliminary Resource Estimate for the CarLang A Zone and results are anticipated in the spring of 2023.



*“I am looking forward to working with the CCIC team to complete this preliminary resource estimate for the CarLang A Zone,”* said Paul Davis, Vice President Exploration. *“I see a number of positive characteristics of our CarLang A Zone including, but not limited to, that it sub-crops to surface and would have a very low strip ratio, it represents only about 15% of the total identified strike length of the favourable dunites in the CarLang Area and the potential of the area to contain nickel mineralization that could represent a source of multi-decadal mining and development.”*

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 (%)
EV22-27	CarLang A	4.60	300.00	295.40	0.24	0.000	0.011	0.077	0.000	0.000	0.000	5.226
EV22-31	CarLang A	84.00	158.10	74.10	0.25	0.001	0.015	0.143	n/a	n/a	n/a	5.388
EV22-33	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
EV22-36	CarLang A	2.20	279.80	277.60	0.23	0.000	0.010	0.075	n/a	n/a	n/a	5.429
EV22-39	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

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



Figure 2- Phase 3 Drilling- CarLang A Zone

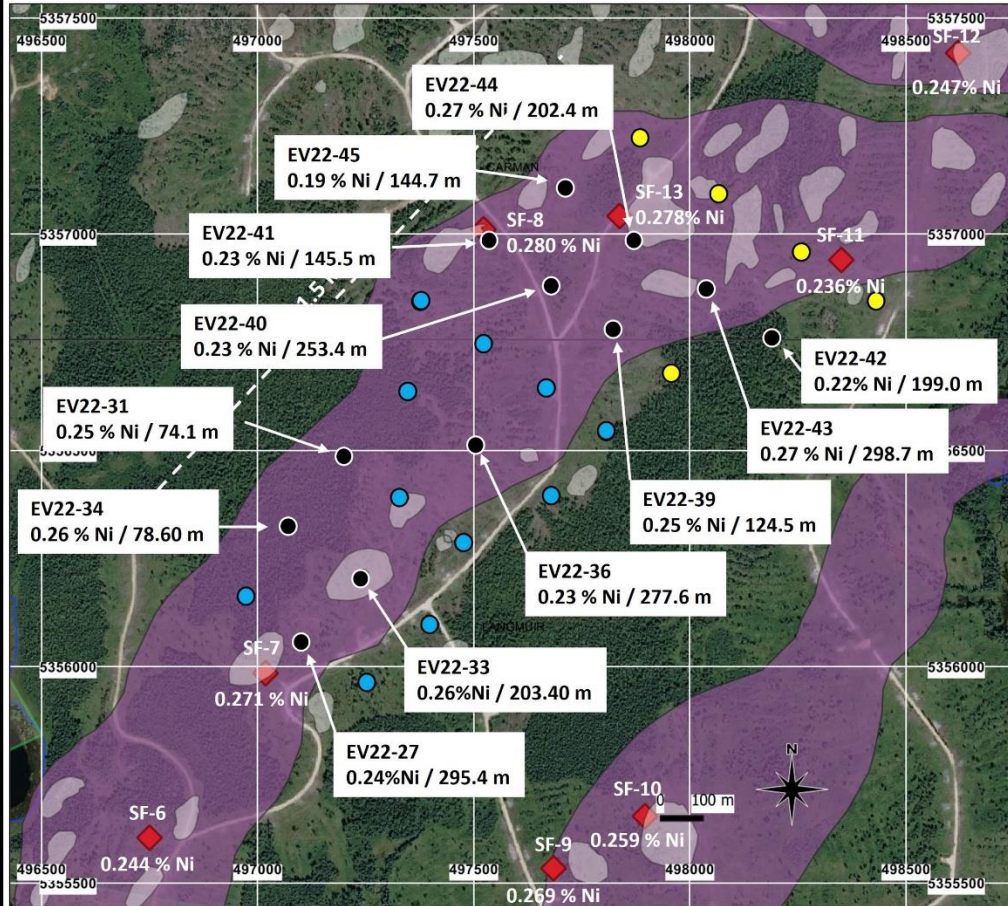


Summer 2022  
8,295m, 28 Drill Holes

- Completed Drill Holes (Previously Reported)
- Completed Drill Holes (Assays Received)
- Completed Drill Holes (Assays Pending)
- ◆ EVNI Surface Sample

Currently Reported  
Drill Results

Drill Hole	Ni (wt%)	Drilled Length (m)
EV22-27	0.24	295.40
EV22-31	0.25	74.10
EV22-33	0.26	203.40
EV22-34	0.26	78.60
EV22-36	0.23	277.60
EV22-39	0.25	124.50
EV22-40	0.23	253.40
EV22-41	0.23	145.50
EV22-42	0.22	199.00
EV22-43	0.27	298.70
EV22-44	0.27	202.40
EV22-45	0.19	144.70



**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

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