

EVNi NEWS

February 9, 2023

TSX-V: EVNI

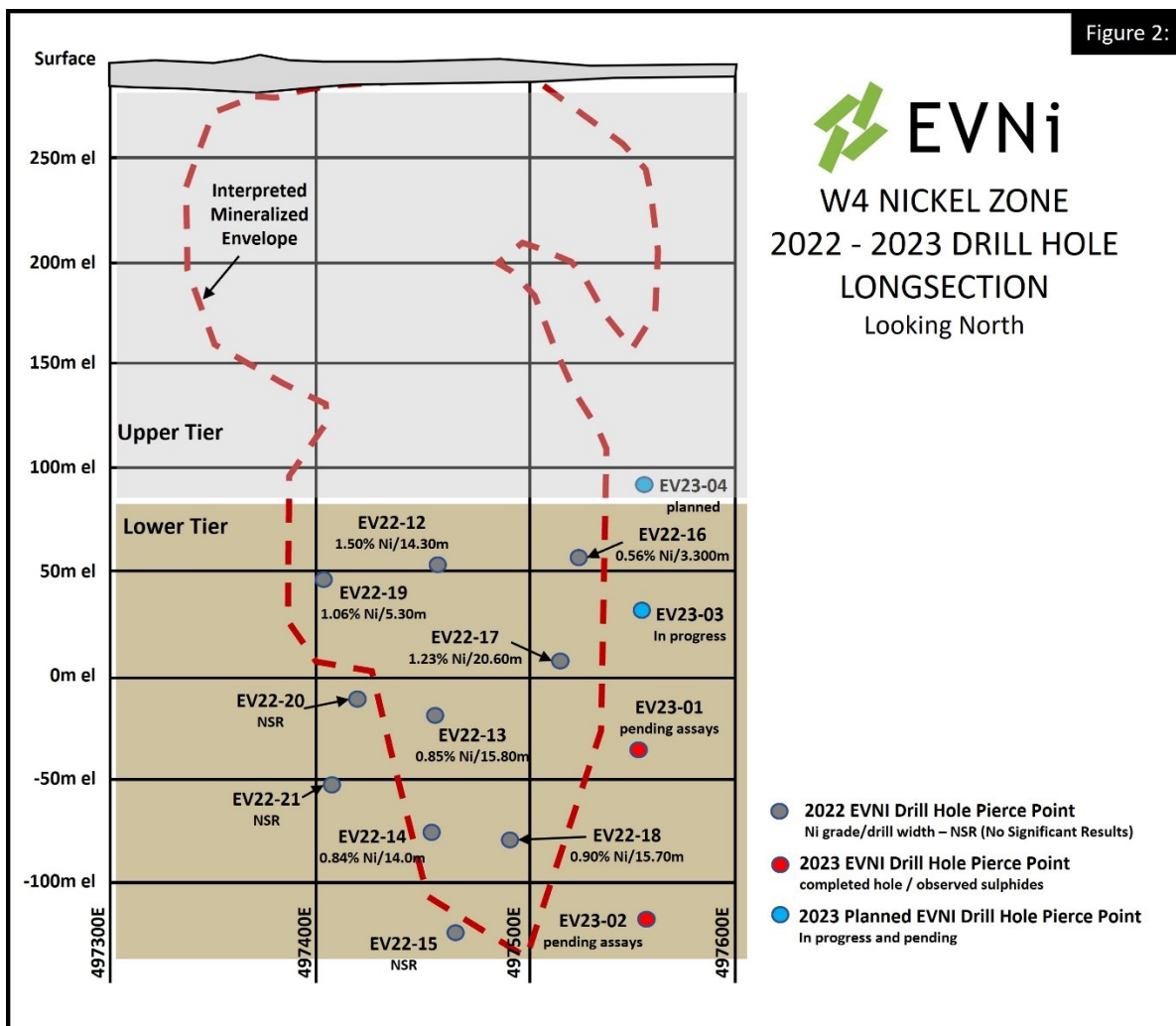
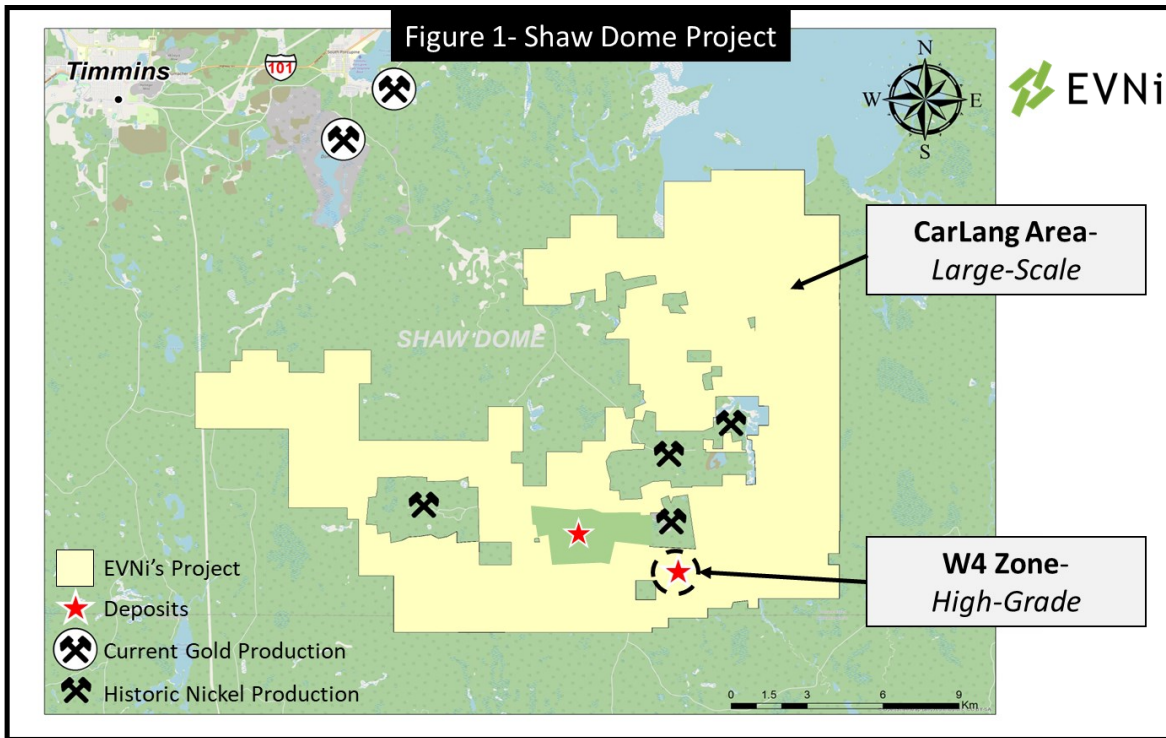
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EV NICKEL REPORTS SULPHIDE INTERCEPTS ON THE FIRST TWO HOLES OF PHASE 4 PROGRAM AT W4: EXTENDS MINERALIZED ZONE TO THE EAST

- Two holes, EV23-01 and EV23-02, totalling 875m of drilling have been completed targeting the extension of the W4 Zone 50 metres to the east
- Both holes intersected sulphide mineralization consistent with the W4 Zone along the interpreted projection of the sulphide zone and assay results are pending completion of logging and submission for analysis
- Drilling continues on section 497550E testing the up-plunge potential of the sulphide mineralization

TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI) (“EVNi” or the “Company”) is pleased to announce that the Phase 4 drill program on the eastern extension of the W4 Zone has successfully completed the first 2 holes on Section 497550mE, with both holes intersecting sulphide mineralization consistent with the Phase 2 drill program completed in 2022 (see figure 1).

The two drill holes passed through the expected komatiitic units and intersected the sulphide mineralization where the Company had projected the extension of the sulphide zone from drilling completed in 2022. Sulphide mineralization consists of the typical W4 sulphide mineralization with semi-massive veins, blebs, heavy dusty disseminated and disseminated intercepts and has been observed in the core over drill intercepts of greater than 10 metres. As a reference, results from the Phase 2 Drill Program completed in 2022, from holes EV22-17 and EV22-18, located approximately 50 metres to the west of the current drilling intersected 20.60m grading 1.23% Ni and 15.70m grading 0.90% Ni drill lengths, respectively (see Figure 2). The Company is still logging the mineralized intercepts and does not assume that the zones will contain the same nickel grades or tenors as observed throughout the W4 Zone. The sulphide intercepts will be sampled and sent for analysis in the coming days. The Company expects the assay results from the two holes in 6 to 8 weeks.



“I am excited about the intersection of sulphides in the first 2 holes of the program as it as they appear to confirm the Company’s interpretation that the W4 Zone extends further to the east than previously interpreted and each additional 50 metre section we add significantly increases the overall size of the mineralized zone,” said Paul Davis, Vice President Exploration. *“We are currently drilling the next on the section, tracing the updip potential of the zone. One additional hole has been planned on Section 497550mE and with the identification of the sulphides in the first two holes, the Company will expand the drilling to include holes on Section 497600mE, looking to extend the mineralization an additional 50 metres to the west.”*

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 *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 Company’s Projects are under the direct technical supervision of Paul Davis, P.Geol., 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.

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