

EVNi NEWS

February 9, 2023

TSX-V: EVNI

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EV NICKEL INITIATES DRILLING ON THE HIGH-GRADE W4 ZONE, FOCUSED ON THE EAST SIDE OF THE MINERALIZATION, TO BE INCOPORATED INTO THE UPCOMING RESOURCE

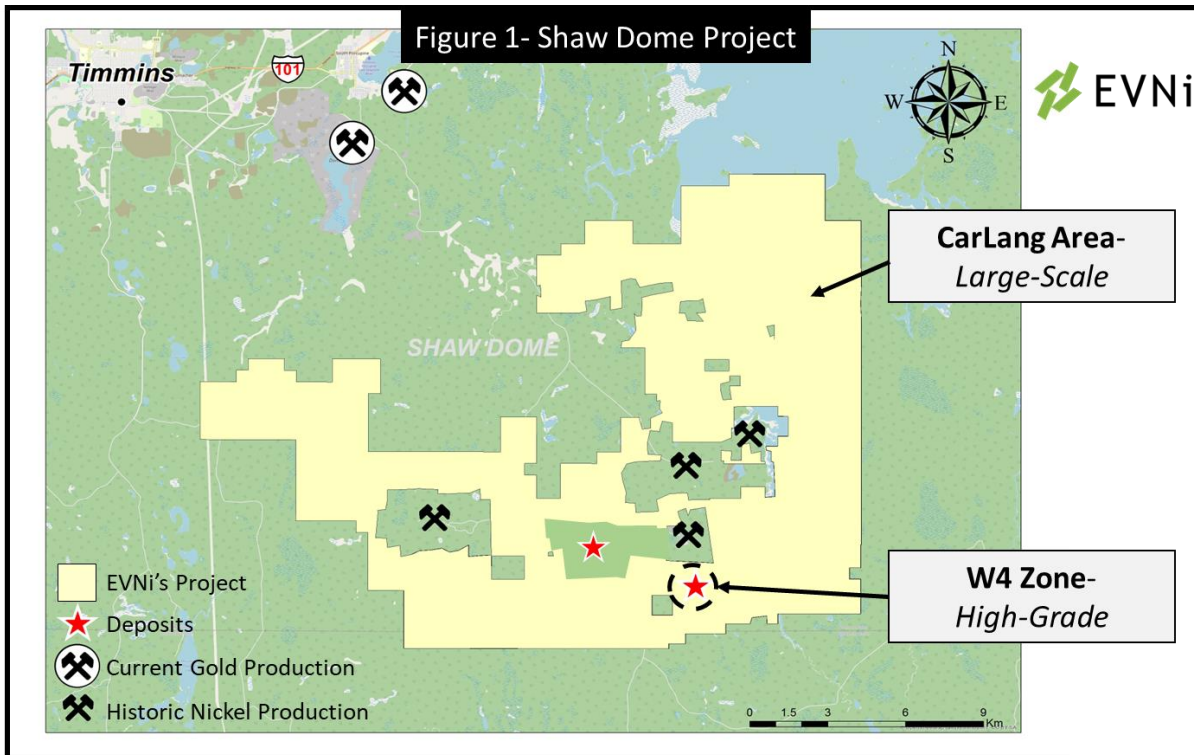
- Phase 4 drilling began this week targeting the eastern portion of the W4 Extension (discovered in 2022) and to accumulate additional metallurgical samples

TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI) (“EVNi” or the “Company”) is pleased to announce that it has begun the Phase 4 drilling campaign, back at the High-Grade W4 Zone forming part of its Shaw Dome Project (see figure 1).

The Company has engaged with Timmins-based, NPLH Drilling to begin its Phase 4 drill hole program, targeting the eastern expansion of the W4 Extension. The Phase 2 drilling program completed in 2022, began to define the W4 Extension and identified significant previously undiscovered nickel mineralization on the eastern most section (Section 497400mE), including 20.6 metres grading 1.23% Ni in EV22-17 and 15.70 metres grading 0.90% Ni in EV22-18 (see press release dated September 6, 2022). This drilling has started on a section 50 metres east of section 497500mE, targeting the interpreted plunge of the High-Grade nickel mineralization forming the W4 Extension. Additional holes will be drilled into the deposit to provide over 1000 kg of the W4 Zone as part of the ongoing metallurgical studies.

Assay results are anticipated for the Phase 4 drill program in early Q2.

“Results from the Phase 2 program were so positive that further drilling was required to truly define the size potential of the W4 Extension,” said Paul Davis, Vice President Exploration. *“Phase 4 has been designed to step out to the east from the identified mineralization on the W4 Extension. The Phase 4 program may be expanded further to the east, or at depth, depending on the results of the drilling. Every additional section of mineralization that EVNi identifies to the east on the W4 Extension will significantly impact the size potential of the Updated Resource Estimate that we plan to have completed on the overall W4 Zone 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, 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.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.

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