

EV Nickel Announces AGM Results

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TORONTO, ON / March 1, 2023 / EV Nickel Inc. (TSX-V:EVNI) ("EVNi" or the "Company") is pleased to announce the results from its annual general and special meeting (the "Meeting") held on February 28, 2023.

A total of 24,090,391 common shares, representing 46.87% of the Company's issued and outstanding common shares, were represented at the Meeting.

Shareholders voted in favour of each matter considered at the Meeting as set out in the Company's management information circular ("Information Circular") dated January 17, 2023, and approved the following resolutions:

1. Re-electing Sean Samson, Linda Byron, Michael Fox, and Gadi Levin as members of the board of directors of the Company ("Board") to hold office until the next annual meeting of shareholders;
2. Re-appointing MNP LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing year and authorizing the Directors to fix the auditor's remuneration;
3. Approving the Company's Amended and Restated By-law as set out in the Information Circular; and
4. Approving the Company's new Omnibus Equity Incentive Plan (the "Plan") as set out in the Information Circular.

The Company further announces it has granted 4,725,000 stock options ("Options") and 1,800,000 restricted share units ("RSUs") to directors, officers and other employees of the Company and its subsidiaries, and to consultants and other eligible service providers providing ongoing services to the Company and its subsidiaries (collectively, the "Participants").

Each Option grants the holder the right to purchase one Common Share at a purchase price of \$0.12 per Common Share for a period of 5 years from the date of issue. Accordingly, the Options expire March 2, 2028. Each RSU entitle the holder to one common share of the Company once fully vested. The Options and RSUs shall vest according to the following vesting schedule: one third shall vest upon the date that is 12 months from the date of issue; one third shall vest upon the date that is 24 months from the date of issue; and the remaining one third shall vest upon the date that is 36 months from the date of issue.

The Options and the RSUs have been issued pursuant to the Plan, the applicable Option and RSU Agreements and the policies of the TSXV.

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. The Shaw Dome includes the CarLang Area with more than 10km of mineralization and where the first 20% contains the A Zone- with a Resource which defined 1.25M Indicated and 1.16M Inferred tonnes of Contained Nickel, and the W4 Zone- the basis of a 2010 historical estimate of 677K tonnes @ 1% Ni, ~15M lbs of Class 1 Nickel. EV Nickel plans to grow and advance a Clean Nickel TM 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. The Company is focused on a 2-track strategy with High-Grade (starting with W4) and Large-Scale targets (starting with CarLang).

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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SOURCE: EV Nickel Inc.