

EVNi NEWS

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TSX-V: EVNI

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EV NICKEL WELCOMES ONTARIO GOVERNMENT INVESTMENT IN ITS CLEAN NICKEL™ STRATEGY

TORONTO, ON – EV Nickel Inc. (TSX-V: EVNI) (“EVNi” or the “Company”) today announced the company has received \$500,000 CAD in a partnership with the Ontario government. The non-dilutive funding contribution is for the advancement of EVNi’s “Clean Nickel”™ strategy, which targets the lowest possible carbon cost for nickel production, at its Shaw Dome Project near Timmins, ON.

“We are proud to have the Ontario government as partners in our evolution as a modern, low-carbon mining company. Clean, low-carbon mining and processing is the future for North America’s needs in the EV and battery production industry,” said Sean Samson, CEO of EVNi. *“We look forward to applying these additional resources to our R&D mandate so we can meet the current and future carbon intensity expectations of OEMs and EV consumers around the world.”*

EVNi is engaged in two separate research and development project streams under their Clean Nickel™ strategy. This includes their work in advancing “bioleaching”; a process through which bacteria erodes the rock around the critical mineral naturally and with zero carbon emissions. The second focuses on developing an integrated carbon capture and storage process, to earn carbon credits alongside the Clean Nickel™ production.

EVNi’s R&D consortium includes a number of labs, post-secondary education institutions and engineering groups from across the country. The strategy’s R&D mandate is being coordinated through The EPCM Group, a global engineering firm based out of Oakville, ON.

“Ontario has ambitious goals for its development of the Electric Vehicle ecosystem and to meet them it will take innovation and a rethink of how things are done, this is in the DNA of our Company,” added Samson.

Last week EVNi announced a Maiden Resource for its CarLang A Zone deposit, and the contained nickel defined in the A Zone is roughly equivalent to the nickel in ~37M Electric Vehicles and the A Zone represents just the first 20% of the full CarLang (for further detail see the February 28, 2023 news release).

“We are excited to support emerging, innovative mining companies like EVNi that are at the forefront of what will be a robust, domestic supply chain for electric vehicle and battery production in the province,” said Hon. George Pirie, Ontario Minister of Mines. *“Ontario’s Critical Minerals Strategy is working, and we look forward to seeing EVNi and their partners succeed in the global market for electric vehicles.”*

“Our government continues to respond to the incredible economic opportunity available in Northern Ontario,” said Greg Rickford, Minister for Northern Development and Minister for Indigenous Affairs. *“We look forward to continue seeing companies like EV Nickel from Timmins, ON invest in solutions that will support a robust domestic supply chain for electric vehicle and battery manufacturing.”*

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™ 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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