

EVNi NEWS

March 28, 2023

TSX-V: EVNI

NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA OR TO US WIRE SERVICES

- **EV23-02** intersected **13.1m grading 1.47% Ni** including **4.7m grading 2.77% Ni**
- **EV23-03** intersected **6.8m grading 1.58% Ni** including **2.1m grading 3.01% Ni**
- These results stretch the W4 Extension further to the East
- An Updated Resource Estimate, including the W4 Extension, is to be completed in Q2 2023
- EV Nickel management will host a live digital event this Friday, March 31st at 11 am ET, to discuss these W4 Results and Upcoming Catalysts. The event will be accessible through <https://my.6ix.com/nPb6xPEP>

TORONTO, ON - EV NICKEL INC. (TSX-V: EVNI) ("EVNi" or the "Company") is pleased to announce high grade nickel intercepts from the 2023 drill program on the eastern extension of the High-Grade W4 Zone. Drilling has intersected a continuation of the high-grade nickel sulphides 50 metres to the east of the 2022 drill program. The high-grade assay results announced today represent the first 4 holes of the program completed on Section 497550mE (For the W4 Zone location in the Shaw Dome Project, please see Figure 1).

This year's diamond drill hole program was designed to test the eastern edge of the W4 Extension, the mineralized Nickel Zone between 200 to 450 metres from surface, discovered last year. The objectives of this year's program included expanding the known mineralization along the interpreted plunge of the mineralization and expanding the size of the nickel sulphide zone. This year's drilling successfully expanded the known mineralization with drill intercepts of 1.47% Ni over 13.1 metres, including 2.77% Ni over 4.7 metre in hole EV23-02, the deepest hole on the section and 1.58% Ni over 6.8 metres, including 3.01% Ni over 2.1 metres in hole EV23-03. A summary of the significant drill intercepts is available in Table 1. Assay results are still pending for hole EV23-04 and are anticipated in coming weeks.

"Extending the high-grade nickel sulphides to the east demonstrates the potential of the W4 Zone and adds to the size of zone to be included in the upcoming updated resource estimate," said Paul Davis, Vice President Exploration. "Before this year's drilling, the exploration team had modeled the W4 Zone and was able to predict the intercepts within a few metres of the actual locations. This indicates to me that our understanding of the W4 Zone has improved significantly, and the Company's interpretation is that the mineralization should continue deeper and potentially extend further to the east than currently defined."

Table 1: Phase 4 Drill Program - Shaw Dome W4 Extension Drill Holes

Drill hole	Target Area		From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Au (ppm)	Pt (ppm)	Pd (ppm)
EV23-01	W4 Ext		373.90	376.10	2.20	0.89	0.12	0.03	2.97	0.01	0.12	0.28
EV23-02	W4 Ext		424.90	438.00	13.10	1.47	0.11	0.03	2.10	0.04	0.16	0.42
		incl.	424.90	429.60	4.70	2.77	0.28	0.04	4.23	0.02	0.27	0.80
EV23-03	W4 Ext		295.30	302.10	6.80	1.58	0.14	0.04	3.07	0.02	0.17	0.41
		incl.	295.30	297.40	2.10	3.01	0.29	0.08	6.86	0.02	0.28	0.69
EV23-04	W4 Ext		273.50	274.30	0.80	0.58	0.02	0.02	0.44	0.00	0.04	0.09

1) Drill intercepts represent drill widths and true widths have not been calculated

2) Nickel (Ni), Copper (Cu), Cobalt (Co) and Sulphur (S) by sodium peroxide fusion with an ICP finish

3) Platinum (Pt), Palladium (Pd) and Gold (Au) by fire assay and ICP-AES finish

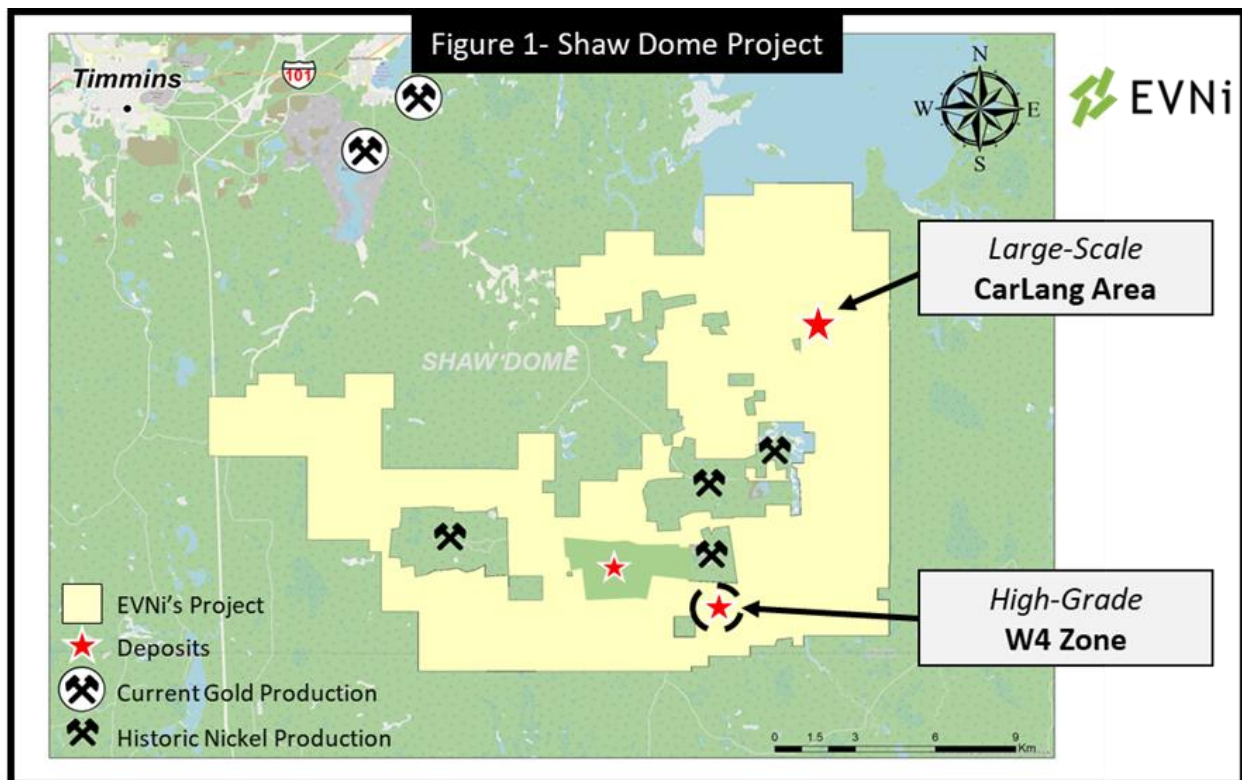
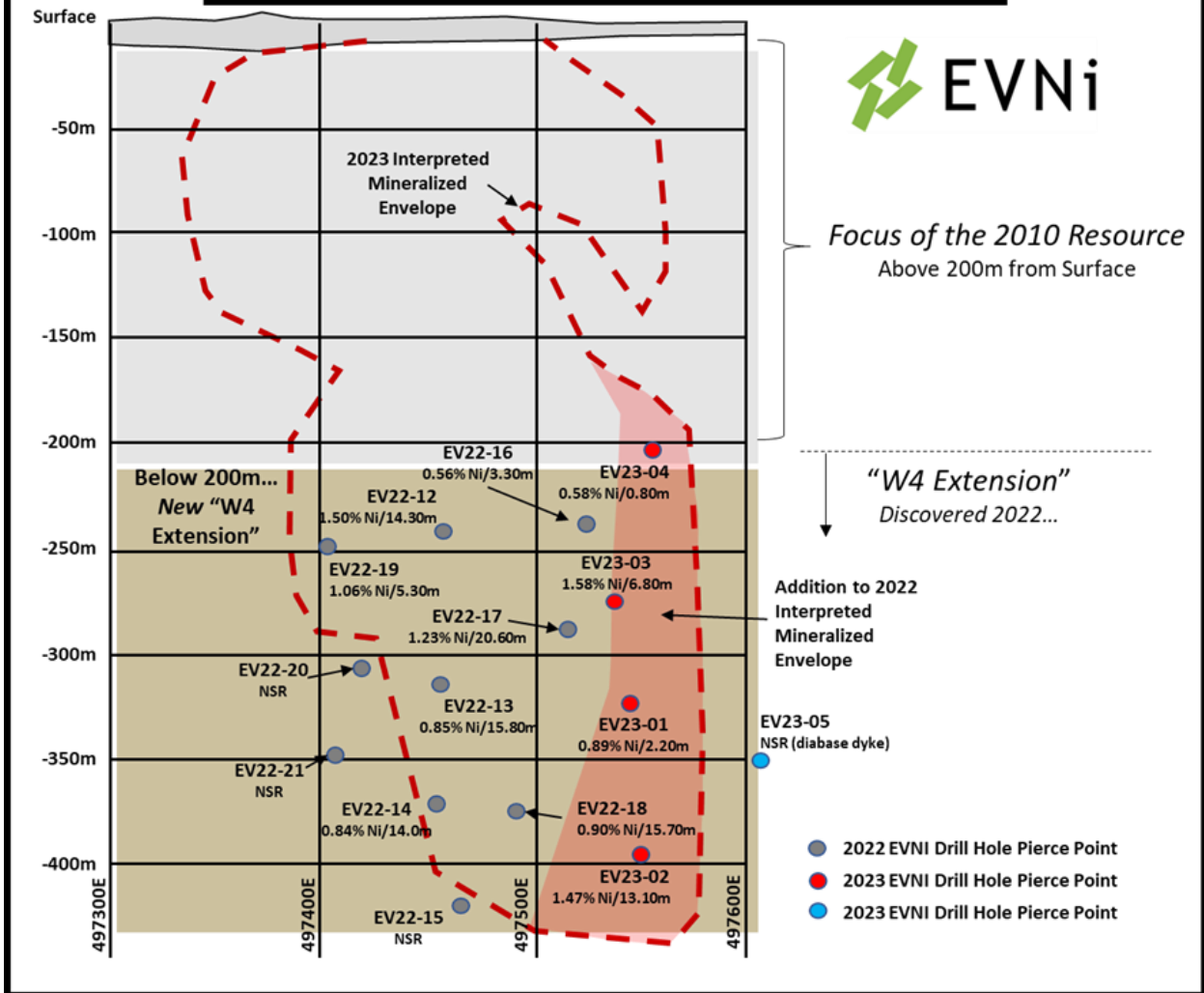


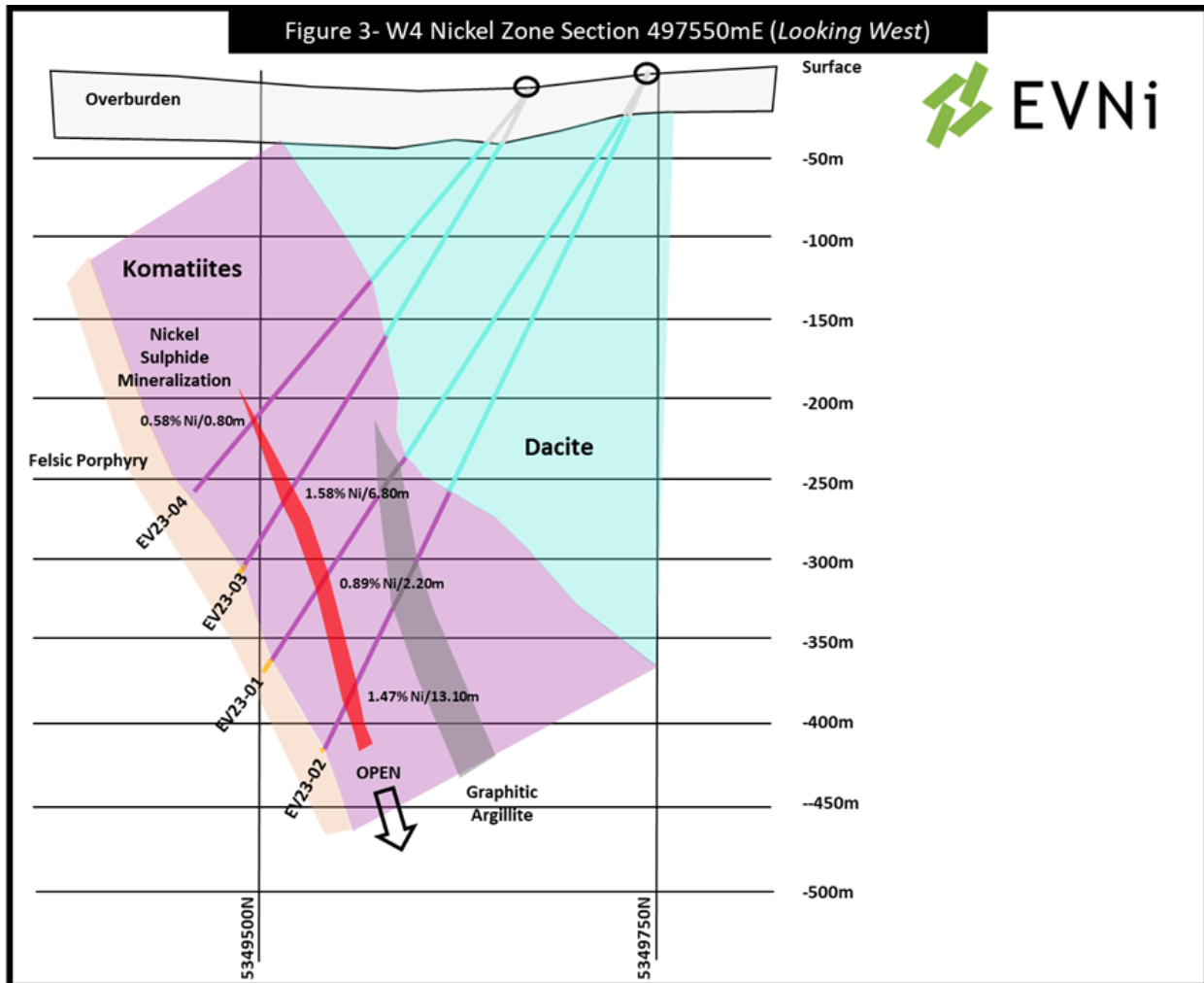
Table 2: Phase 4 Drill Program - Langmuir W4 Extension - Locations and Depth

Drill Hole	UTM Easting (mE)	UTM Northing (mN)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
EV23-01	497546.5	5349745.4	286.66	-58	180	450
EV23-02	497547.37	5349745.29	286.71	-65	180	477
EV23-03	497547.35	5349672.18	277.73	-60	180	357
EV23-04	497547.27	5349670.95	277.55	-49	180	330
EV23-05	497606.42	5349745.69	289.1	-62	180	450

This year's drilling successfully extended the mineralized envelope approximately 50 metres further to the east from the 2022 interpretation (see Figure 2). The sulphide mineralization was intersected on, or near the basal contact of komatiitic peridotite continuing to confirm the similarities to Kambalda Style nickel sulphide deposits (see Figure 3). The sulphide mineralization is open at depth below hole EV23-02 and has not been closed off by the drilling. EVNI's exploration team has identified a number of marker horizons associated with the host komatiitic peridotite and were able to project the location of the sulphide mineralization on Section 497550mE to within a few metres of the actual drill intercepts, prior to the start of the drill program. This extension of high-grade nickel sulphide will be included in the upcoming updated mineral resource planned for second quarter of 2023.

Figure 2- W4 Nickel Zone Drill Hole Longsection (Looking North)





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 CarLang Area with more than 10km of mineralization and where the first 20% contains the A Zone- with a Resource which defined 1.3M Indicated and 1.2M Inferred tonnes of Contained Nickel, and 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.

Contact Information

For further information, visit www.evnickel.com

Or contact: Sean Samson, President & CEO at info@evnickel.com.

EV Nickel Inc.

200 - 150 King St. W,

Toronto, ON M5H 1J9

www.evnickel.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release.