

EVNi NEWS

April 20, 2023

TSX-V: EVNI

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EVNi Clean Nickel™ R&D- Preliminary Results Confirm Carbon Capture and Storage (“CCS”) Potential of the CarLang Project

- CO₂ reactive minerals were observed throughout the CarLang A Zone
- 46 of 50 samples indicated presence of brucite and hydrotalcite group minerals that are highly reactive to CO₂
- Indicates potential for direct capture of CO₂ from air, advancing now to quantifying the total potential
- EVNi will engage an independent quality and assurance group, to certify the potential carbon credits
- Clean Nickel™ R&D kickoff event to occur April 26th with Hon. George Pirie, Ontario’s Minister of Mines

TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI) (“EVNi” or the “Company”) is pleased to announce the preliminary Carbon Capture and Storage test results by Arca Climate Technologies (“Arca”) under the supervision of EPCM Engineering of Oakville, Ontario (“EPCM”). The first stage of work focussed on samples from the Company’s Large-Scale CarLang Area, specifically the CarLang A Zone, located in the northeast of EVNi’s Shaw Dome Project, just outside Timmins, Ontario (see Figure 1). Arca has identified that the CarLang rock is highly reactive, containing magnesium-rich minerals including brucite and hydrotalcite indicating the potential of the host ultramafic units to capture significant amounts of CO₂. Testing is now focused on quantifying the total amount of CO₂ that can be captured and stored from the CarLang A Zone.

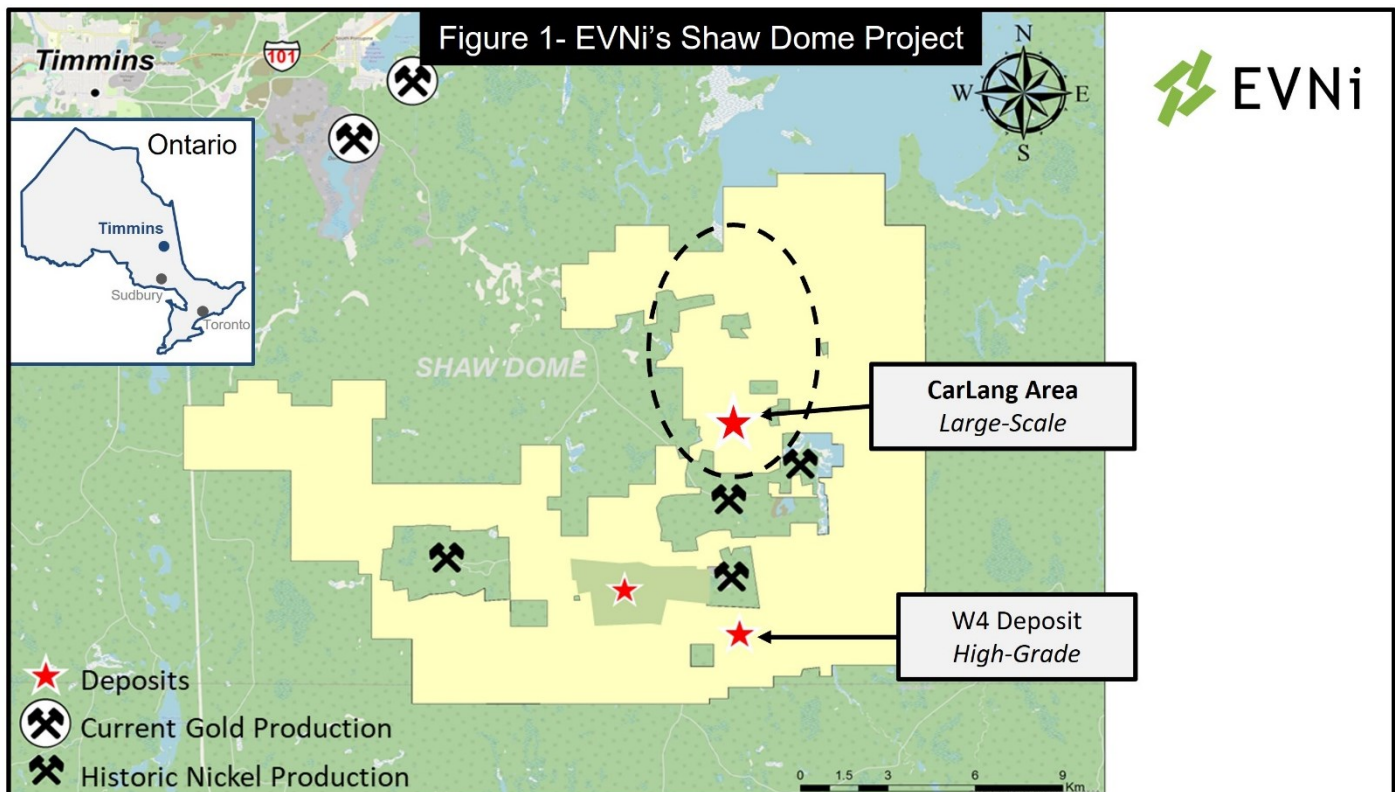
EVNi provided Arca with 50 samples for analysis. Two techniques were employed to investigate mineral content and carbon mineralization potential. All 50 samples were tested by thermogravimetric analysis (“TGA”) to provide an accurate estimate of brucite content from which a suite of 11 samples were chosen for further analysis using qualitative and quantitative x-ray diffraction (“XRD”). Quantitative XRD provides a useful bulk analysis of each sample’s entire mineralogy by measuring bond distances within the crystal structure.

From the TGA and XRD analysis Arca was able to assess the mineralogy of the samples from the CarLang A Zone and consider their potential for CCS. Serpentinized ultramafic rocks are reactive at earth surface conditions due to their high mineral surface area and the presence of gangue phases like brucite. The presence of detectable brucite and hydrotalcites

in 46 of the 50 analyzed samples indicate that there is great potential for direct capture of CO₂ from air. Brucite contents ranged from 0 to 8.8% in the samples analyzed.

Based upon these results, the Company has commissioned Arca to further test the material to determine the full potential of how much CO₂ that can be captured from the host ultramafics of the A Zone and more broadly, across the full 10km potential of the CarLang Area. In addition, EVNi intends to work with a third-party certifier to validate the integrity of the CCS methodology and certify that it meets the standards of potential customers and of the developing carbon credit market. EVNi will continue to integrate any Clean Nickel™ production plans for the CarLang Area with the potential for CCS.

“These initial results were quite promising and we are excited to move into the next phase and start getting numbers to see what’s possible for us with Carbon Capture and Storage,” said Sean Samson, President & CEO. *“Our Clean Nickel R&D is integral to our Company and specifically the potential of this workstream- not just capturing the equivalent CO₂ generated by our own production activity to achieve carbon neutrality, but also going beyond to capture even more carbon, leading to another potential business related to carbon credits. That our rock is so highly reactive to CO₂ points us in that direction.”*



Clean Nickel™ R&D Kickoff Event

On April 26th EV Nickel management will be meeting at EPCM’s headquarters in Oakville with Ontario’s Minister of Mines, Hon. George Pirie and the MPP for Oakville, Stephen Crawford. The group will review and discuss in greater detail the workplan related to the province’s \$500K investment in the Company’s Clean Nickel R&D through its Critical Metals Innovation Fund (see news release dated March 6, 2023).

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 10 km 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 Deposit - the basis of a 2010 historical estimate of 677K tonnes @ 1% Ni, ~15M lbs of Contained 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 cumulative 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*).

The Company acknowledges the financial contributions being provided by the Province of Ontario's Critical Minerals Innovation Fund ("CMIF) and the Government of Canada through the Industrial Research Assistance Program ("IRAP") in assisting with the implementation of EVNI's **Clean Nickel™** Research and Development Program.

Qualified Person

The Qualified Person for the Mineral Resource Estimate reported herein and as defined by NI 43-101, is Mr. Simon Mortimer, FAIG #7795, Principal Geoscientist at Atticus Geoscience Consulting S.A.C., working with Caracle Creek International Consulting Inc.

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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