

EVNi NEWS

September 4, 2024

TSX-V: EVNI

EV NICKEL CONFIRMS HIGH-GRADE NICKEL AT LANGMUIR #2 INTERSECTING NICKEL GRADES FROM 1.07% TO 5.11%

- EV24-L04 intersected 18.5m grading 1.07% Ni, incl. 7.5m grading 1.67% Ni, 2m grading 3.27% Ni and 1m at 5.11% Ni
- Assay results indicate high nickel tenor.

TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI) (“EVNi” or the “Company”) is pleased to announce high-grade nickel intercepts from the 2024 drill program on the Langmuir #2 Nickel Zone. Results are illustrated in Table 1 below and with intercepts grading from 1.07% Ni to as high as 5.11% Ni in drill hole EV24-L04.

In addition, the assay analysis indicates that the nickel sulphides have a higher than expected nickel tenor ranging from ~12% to >40% Ni (nickel tenor is a calculated nickel content in 100% sulphide).

Paul Davis, Vice President Exploration says of the drill results:

“I am extremely pleased with the results of this preliminary drill program. Throughout my >30 year association with this area I have had high conviction that multiple, significant high-grade deposits exist throughout EV Nickel’s land package which is in close proximity to Timmins. The high nickel tenors observed from the Langmuir #2 nickel zone are very encouraging. The 2024 Exploration program was designed to confirm the style and nature of the nickel mineralization at Langmuir #2 and thus far it has been highly successful. I believe the Shaw Dome has a major significance for the Timmins area and could be a long term source of low carbon intensity, North American nickel.”

The high-grade assay results announced today represent the first 4 holes of the 2024 program targeting the down plunge high-grade nickel associated with the formerly producing Langmuir #2 Nickel Mine (For the Langmuir #2 Zone location in the Shaw Dome Project, please see Figure 1).

The Langmuir #2 target represents the first of 4 high-grade nickel zones to be tested by the Company which also include the W2 and Croxall nickel targets identified with limited historical exploration over the past 20 years. The Company previously released its 43-101 Technical Report on the 2Mt grading 0.98% Ni high-grade W4 deposit (comprised of a Measured and Indicated Resources of 1.45Mt grading 0.98% Ni and Inferred Resource of 0.56Mt grading 0.98% Ni; see news releases dated June 16, 2023 and July 26, 2023).

The Company plans to diamond drill the additional high-grade targets over the coming months to advance on the high-grade nickel strategy with an objective of advancing towards a short to medium term source of Canadian nickel into the EV Battery manufacturing supply chain.

The High-Grade targets and deposits in the southern portion of our Land package is in addition to EVNi's Large-Scale CarLang A Nickel Deposit located approximately 2km to the northeast of the Langmuir #2 zone.

Together, the high-grade and large-scale deposits provides EVNi with a project pipeline with the potential to grow a strong, sustainable nickel source for North American markets.

This diamond drill hole program is designed to confirm the down-plunge potential and demonstrate the exceptional potential of the mineralized trend that hosts additional high-grade nickel sulphides. The objectives of this program include expanding the known mineralization along the interpreted plunge of the mineralization and expanding the size of the nickel sulphide mineralized envelope. In addition, this program has provided EVNi with fresh samples of the nickel sulphide mineralization.

Following on the successes of the Langmuir 2 drilling program, EVNI will continue to execute on the remainder of the 2024 diamond drilling program testing the continuity of the 10 kms of strike of the dunites and peridotites of the CarLang Trend and test the extension of the W4 deposit below the current resource envelope to define the mineralization boundary below 400 metres vertical depth.

Drill hole	Target Area		From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Au (ppm)	Pt (ppm)	Pd (ppm)
EV24-L01	Langmuir #2		349.00	350.50	1.50	0.43	0.00	0.02	0.25	0.001	0.014	0.032
		and	366.00	383.50	17.50	0.60	0.02	0.01	0.61	0.005	0.035	0.077
		incl.	374.00	378.00	4.00	0.90	0.02	0.02	0.88	0.011	0.053	0.131
		incl.	374.00	374.70	0.70	2.29	0.04	0.04	2.60	0.037	0.140	0.365
EV24-L02	Langmuir #2		483.00	484.50	1.50	0.46	0.01	0.01	0.63	0.008	0.029	0.065
EV24-L03	Langmuir #2		496.00	502.20	6.20	0.64	0.03	0.02	1.25	0.003	0.044	0.072
incl.		501.00	502.20	1.20	0.92	0.06	0.02	3.13	0.008	0.069	0.126	
EV24-L04	Langmuir #2		453.50	472.00	18.50	1.07	0.04	0.02	1.74	0.009	0.106	0.172
		incl.	464.50	472.00	7.50	1.67	0.05	0.03	3.00	0.016	0.193	0.290
		incl.	464.50	466.50	2.00	3.27	0.13	0.07	7.43	0.036	0.128	0.352
		incl.	465.00	466.00	1.00	5.11	0.21	0.10	11.50	0.059	0.176	0.525
		incl.	470.00	472.00	2.00	2.13	0.02	0.03	2.62	0.019	0.546	0.650

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

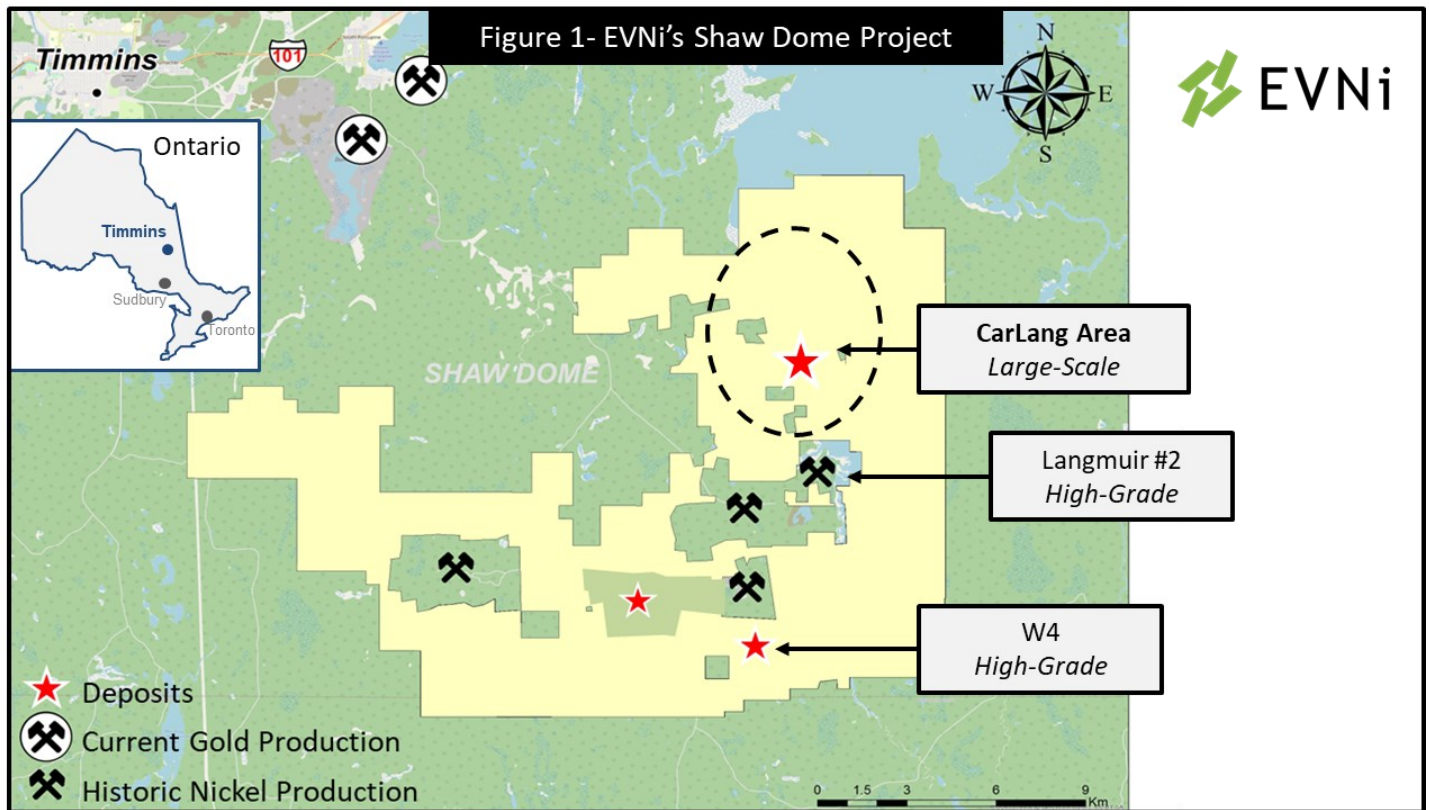


Table 2: 2024 Drill Program - Langmuir #2 -Locations and Depth

Drill Hole	UTM Easting (mE)	UTM Northing (mN)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
EV24-L01	500202	5354186	280	-63	282	445
EV24-L02	500282	5354099	280	-53	281	531
EV24-L03	500194	5353937	279.6	-56	307	522
EV24-L04	500117	5353965	279.6	-65	303	489

Core Handling and Assay-QA/QC Procedures

Drill core samples from EVNi drilling at the Langmuir #2 Target were cut and bagged at the core logging facility located near the Shaw Dome Project and transported to ALS Canada Ltd. ("ALS") for analysis. Samples, along with certified standards and blanks, included by the Company for quality assurance and quality control, were prepared and analyzed at ALS. Samples were crushed at ALS to 70% less than 2 millimetres. A riffle split was pulverized to 85% passing 75 microns. Nickel, copper, cobalt and sulphur are analyzed by sodium peroxide fusion with an ICP finish and platinum, palladium and gold by fire assay and an ICP-AES finish. These and future assay results may vary from time to time due to re-analysis for quality assurance and quality control purposes.

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.

About EV Nickel Inc.

EV Nickel's mission is to provide the world with clean nickel from Tier 1 jurisdictions. Our projects are located within 30 km of Timmins, a developing hub of clean critical minerals for the North American battery and stainless-steel markets and an important emerging critical mineral district for the North American efforts to bring on-shore the full vertical integration of electric batteries and vehicles.

EV Nickel aims to play an integral part of the North American on-shoring initiative as the Company's clean, low carbon deposits can be an important source of supply to support the Inflation Reduction Act (IRA) and Ontario and Federal policies and initiatives which strive to bring clean critical mineral production from Canada into the North American supply chain and globally.

In further support of this initiative, the Company has and will continue to partner with environmentally responsible and ethical organizations from around the province and around the world to assist in developing these essential critical minerals. EV Nickel is also eager to collaborate with all stakeholders and leading sustainable engineering, mining, automotive and battery companies to provide this key input to support global decarbonization initiatives. The governments of Ontario and Canada are also providing significant legislative, policy and financial support to help ensure that the Timmins region becomes a leading participant in the developing North American supply chain for the clean transition energy.

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 EVNi 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, dependence on key management personnel, 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 EVNi 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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