November 12, 2024 **TSX-V: EVNI**

EV NICKEL REPORTS PRECIOUS METALS ASSAYS ASSOCIATED WITH ELEVATED NICKEL MINERALIZATION IN HOLE EV24-CAR08 ON THE CARLANG C ZONE

- **Highlights include 37.50m grading 0.38% Ni, 0.064 gpt Pd, 0.032 gpt Pt; 13.50m grading 0.39%Ni, 0.055 gpt Pd, 0.026 gpt Pt; and 19.50m grading 0.37% Ni, 0.034 gpt Pd, 0.022 gpt Pt**
- **Further evidence that mineralized zone on CarLang C area represents a magmatic sulphide source**
- **Elevated PGM assays correlate with higher sulphur contents**
- **Mineralogical characterization test program underway with XPS Sudbury**
- **Developing follow up exploration program to test the extension of the magmatic sulphide zone**
- **The PEA Technical Report for the CarLang A Deposit is being completed and is scheduled for release in the coming weeks**

TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI) ("EVNi" or the "Company") ") is pleased to announce the precious metal assay results ("PGMs") for hole EV24-CAR08 located in the CarLang C target area that intersected significant drill intercepts of elevated nickel mineralization associated with apparent magmatic sulphides observed within the diamond drill core (see press release dated October 8, 2024). Diamond drill hole EV24-CAR08 is located on the northern end of the CarLang C target (see Figures 1 and 2).

Results for the newly discovered zone Carlang C Zone included the highest nickel grades to date on the CarLang trend and as a result of the higher sulphur contents intersected in hole EV24-CAR08, EV Nickel had the entire length of the hole analyzed for the gold (Au), platinum (Pt) and palladium (Pd) contents after having received the higher-grade nickel intercepts associated with the visible disseminated sulphide mineralization. The Au, Pt and Pd values are significantly elevated compared to the CarLang A target area and the assay results have been summarized in Table 1 below.

"*Hole CAR08 appears to represent a different style of nickel sulphide mineralization than what we have seen in other parts of the CarLang Trend and potentially represent a zone similar in nature to the Mt. Keith Style of mineralization observed in Western Australia and could be associated with better nickel recoveries due to the higher amounts of nickel associated with the sulphide minerals ,*" said Paul Davis, Vice President Exploration. "The higher contents of palladium and platinum

when considered with the higher Cu grades within the zone indicate that the hosting minerals are more likely associated with the sulphides observed in the drill core."

In order to better understand the style of mineralization associated with hole EV24-CAR08, selected samples from the hole were submitted to XPS Sudbury for mineralogical characterisation with detailed modal mineralogy and nickel deportment utilizing QEMSCAN (quantitative evaluation of materials by scanning electron microscopy) and EPMA (electron-probe micro analysis). This work will provide the definitive identification of the nickel bearing minerals in the samples and the nickel distribution associated with each of the hosting minerals.

The Company is designing its 2025 exploration programs to expand and define the size of the nickel mineralization identified in hole CAR08. Exploration work will include diamond drilling, geophysical surveys and metallurgical studies.

The PEA Technical Report for the CarLang A Deposit is being completed and is scheduled for release in the coming weeks. The CarLang A Deposit contains in accordance with National Instrument 43-101, a combined Resource of 1.1B tonnes @ 0.24% Ni consisting of an Indicated Resource of 0.5B tonnes @ 0.25% Ni and an Inferred Resource of 0.5B tonnes @ 0.23% Ni (see press release dated February 28, 2023 and/or SEDAR filing dated April 12, 2023).

Table 1: Shaw Dome - CarLang Trend Drill Hole EV24-CAR08: Assay Results with PGMs

Drill hole	Target Area		From (m)	To (m)	Length (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	S (%)	Fe (%)	Au (gpt)	Pd (gpt)	Pt (gpt)
EV24-CAR08	CarLang C		18.00	252.00	234.00	0.31	0.28	0.010	0.01	0.484	5.95	0.003	0.033	0.017
		incl.	64.50	102.00	37.50	0.43	0.37	0.021	0.01	0.458	6.232	0.003	0.064	0.032
		incl.	156.00	169.50	13.50	0.45	0.39	0.024	0.02	1.176	6.32	0.001	0.055	0.026
		incl.	232.50	252.00	19.50	0.41	0.37	0.011	0.01	0.325	5.974	0.004	0.034	0.022

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

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

3) Gold (Au), Platinum (Pt) and Palladium (Pd) by Fire Assay with an ICP finish

4) NiEq: Calculated using US$7.20/lb Ni; US$4.25/lb Cu; US$11.02/lb Co; US$2735/oz Au; US$992/oz Pt; US$1084/oz Pd)

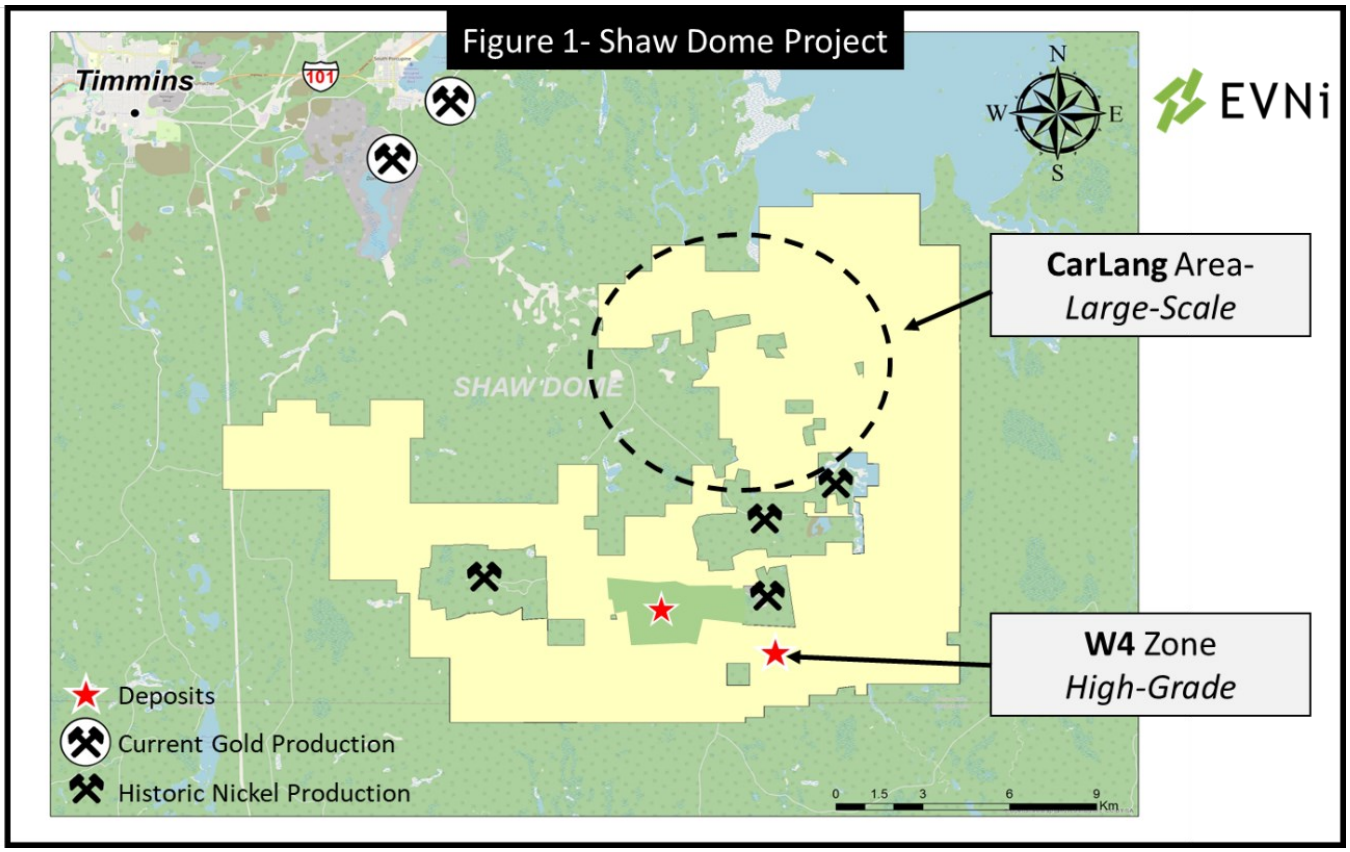
Table 2: 2024 Drill Program - CarLang Trend -Locations and Depth

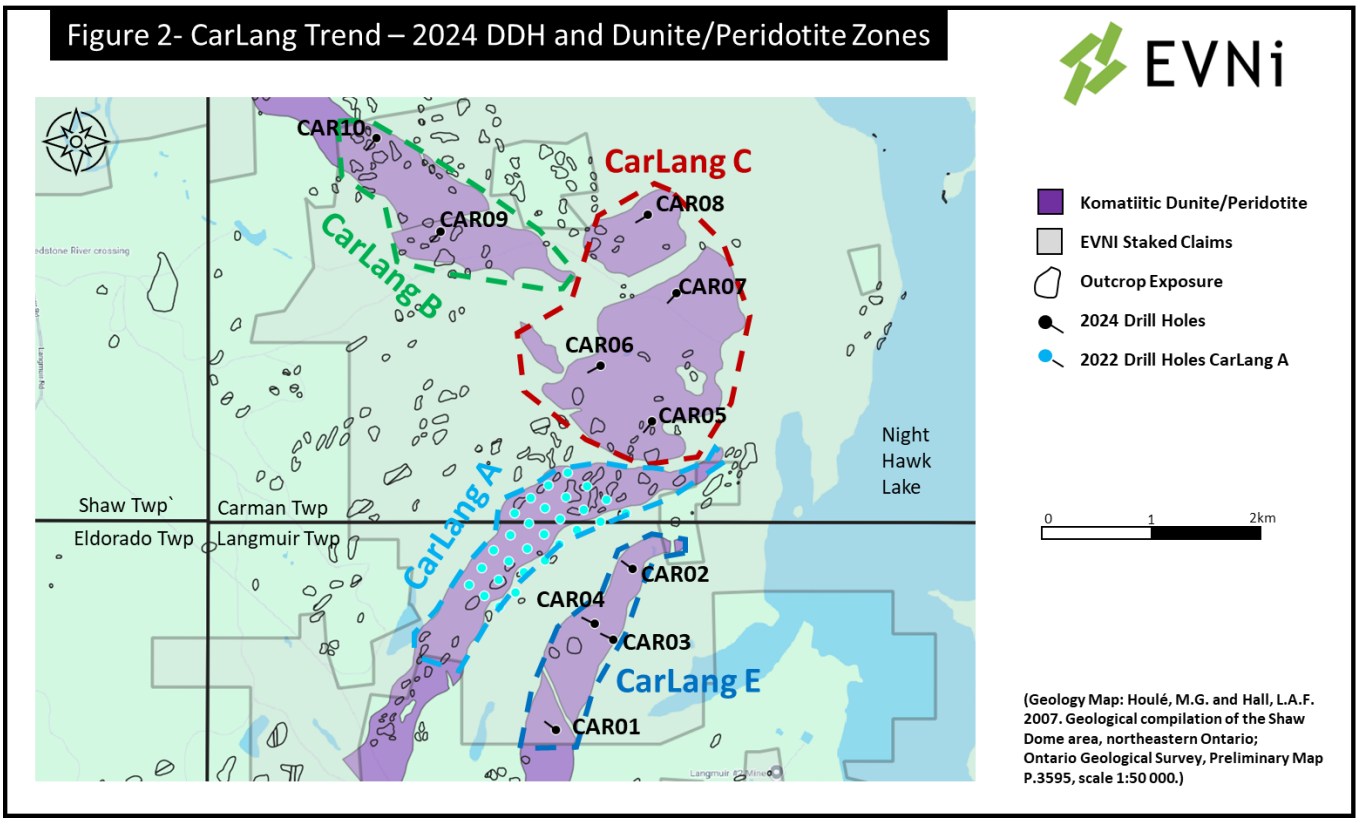
Drill Hole	UTM Easting (mE)	UTM Northing (mN)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
EV24-CAR01	497782	5354802	288	-60	305	252
EV24-CAR02	498502	5356316	285	-60	306	252
EV24-CAR03	498324	5355650	284.6	-60	295	252
EV24-CAR04	498145	5355799	291.2	-60	295	252
EV24-CAR05	498689	5357706	291	-60	215	252
EV24-CAR06	498198	5358229	292.1	-60	240	252
EV24-CAR07	498918	5358915	294.4	-60	220	252
EV24-CAR08	498645	5359645	306.1	-60	235	252
EV24-CAR09	496693	5359488	298.4	-60	220	252
EV24-CAR10	496090	5360374	297.5	-60	215	300

Assay QA/QC

Surface samples from EVNi sampling program on the CarLang Trend at the Shaw Dome Project are sampled and bagged in the field and reviewed at the core logging facility located near the Shaw Dome Project. Samples are transported to Activation Laboratories Limited ("Actlabs") in Timmins for preparation and analysis. Samples, along with certified standards and blanks, that are included by the Company for quality assurance and quality control, were prepared and analyzed at the laboratories. At Actlabs, samples are crushed to 80% passing 2mm. A riffle split is pulverized to 95% passing 105 microns. Nickel, copper, cobalt, iron and sulphur are analyzed by peroxide fusion with an ICP-OES finish and gold,

platinum and palladium are analyzed by Fire Assay with an ICP-OES finish. These and future assay results may vary from time to time due to re–analysis for quality assurance and quality control.





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.

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 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.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the " **U.S. Securities Act** "), or any applicable state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Contact Information

For further information, visit www.evnickel.com

Or contact: Paul Davis
E-mail: 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.