

EV Nickel Announces Non-Brokered Private Placement of up to C\$2.0 Million

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TORONTO, ON / June 15, 2022 / EV Nickel Inc. (TSXV:EVNI) (“EVNi” or the “Company”) is pleased to announce a non-brokered private placement (the “Offering”) for gross proceeds of up to C\$2,000,000 from the sale of any combination of flow-through units of the Company (each, a “FT Unit”) at a price of C\$0.18 per FT Unit and FT Units to be sold to charitable purchasers (each, a “Charity FT Unit”) at a price of C\$0.24 per Charity FT Unit. The Proceeds of the Offering will be primarily used towards Phase 3 exploration on the Company’s Langmuir Project.

Each FT Unit and Charity FT Unit will consist of one common share of the Company to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) (each, a “FT Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a “Warrant Share”) at a price of C\$0.25 for a period of 24 months following the closing date of the Offering.

The Company intends to use the net proceeds raised from the Offering for the exploration of the Company’s Shaw Dome Project located south of Timmins in Ontario. Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The FT Shares and Warrant Shares will be subject to a hold period expiring four months and one day from their date of issuance. A finder’s fee may be paid on a portion of the proceeds from the Offering. Closing of the Offering is anticipated to occur on or before June 29, 2022 and is subject to customary closing conditions including, but not limited to, the receipt of applicable regulatory approvals, including the approval of the listing of the FT Shares and Warrant Shares on the TSX Venture Exchange.

Finders’ fees may be payable in connection with the Offering and those qualified persons involved as finders will receive a cash fee of up to 7% of the proceeds raised and such number of common share purchase warrants equal to up to 7% of the total number of FT Units or Charity FT Units sold, as applicable, in relation to subscribers introduced by any particular finder.

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.

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. In addition to extensive historic production, the Shaw Dome area is home to the Langmuir 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 TM 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.

Forward-Looking Information and 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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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.