

EV Nickel W4 Met Sample Drill Results Include- 71.9m Grading 0.97% Ni with 4.0m Grading 4.00% Ni and 13.0m Grading 1.87% Ni

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- EVMET23-01 intersected 71.9m grading 0.97% Ni, including 29.9m grading 1.44% Ni & 4.0m grading 4.00% Ni
- EVMET23-02 intersected 61.3m grading 0.81% Ni, including 13.0m grading 1.87% Ni
- Both holes will be used by SGS to generate nickel concentrate for the Bioleaching Test Program
- Updated W4 Resource Estimate expected next month, including the recently defined W4 Extension

TORONTO, May 15, 2023 - [EV Nickel Inc.](#) (TSX-V:EVNI) ("EVNi" or the "Company") is pleased to report the assay results for two holes completed as part of the 2023 Drill Program, within the upper portion of the W4 Zone. The holes were designed to provide a 1,000 kg composite sample to be used for the generation of a representative nickel concentrate sample to be used in the Clean Nickel™ Bioleaching Test Program (for more detail on Bioleaching please see the News Release dated May 3, 2023). Each of these metallurgical analysis holes intersected high-grade nickel sulphide mineralization consistent with the W4 Zone. The two holes were submitted to SGS Canada Inc. ("SGS") for analyses and processing and to provide a suitable quantity and quality of material for the development of the nickel concentrate, scheduled for completion in July.

Holes EVMET23-01 and EVMET23-02 contain impressive intercepts of high-grade nickel. Hole EVMET23-01 intersected 71.9 metres grading 0.97% Ni, including 29.9 metres grading 1.44% Ni and 4.0 metres grading 4.00% Ni; and Hole EVMET23-02 intersected 61.3 metres grading 0.81% Ni, including 13.0 metres grading 1.87% Ni. Table 1, below, summarizes the assay results for the metallurgical drill hole program.

"These two holes, while drilled to advance our Clean Nickel™ research, once again confirm the continuity of the high-grade nickel mineralization hosted in the W4 Zone," states Paul Davis, EVNi's Vice President of Exploration. "The intersection of over 70 metres of 0.97% Ni in hole EVMET23-01 along with the higher-grade intervals up to 4.00% nickel really demonstrates how the W4 Zone is one of the best, undeveloped nickel zones in the Timmins Area. The updated W4 Zone resource estimate including the W4 Extension, all within approximately 400 metres of surface, will highlight W4's potential. I am very excited to see the results of the updated resource estimate and have been encouraged by the continuity and grade of the mineralization observed in the zone."

The results of the Shaw Dome -W4 2023 Metallurgical Holes are included in Table 1:

Detailed location and depth details Program - Shaw Dome W4 2023 Metallurgical Holes are in Table 2:

2023 Concentrate Generation - Bioleach Testing

The Concentrate Generation program is being completed by SGS to produce a nickel concentrate from an approximately 1,000 kilogram composite sample comprised of material from holes EVMET23-01 and EVMET23-02. The nickel concentrate will then supply the material needed for the Company's continued Clean Nickel ™ Bioleaching Test Program. Production of the concentrate is scheduled for completion in July 2023.

Updated W4 Resource Estimate on Schedule for Q2 2023

The Company has engaged Caracle Creek International Consulting Inc. to complete an updated Resource Estimate on the W4 Zone and this is on schedule for completion in Q2 2023. The updated resource estimate will encompass the entirety of the mineralized zone from surface, including the diamond drill holes from the 2023 diamond drilling program on the W4 Extension, down to approximately 400 metres vertical depth and representing a near doubling of the vertical depth of mineralization in comparison to the 2010 Historic Resource Estimate.

Assay QA/QC

Whole drill core samples from hole EVMET23-01 and EVMET23-02 were bagged at the core logging facility located near the property and transported to SGS for preparation and analysis. Certified standards and blanks are included for quality assurance and quality control at the laboratory. All Samples are crushed to minus 6 mesh and then subsampled and pulverized in preparation for analysis for head assay in duplicate with all remaining material to be drummed and stored in freezer storage until required for the concentrate generation. Nickel, copper and cobalt are analyzed by sodium peroxide fusion with an ICP finish, platinum, palladium and gold by fire assay and ICP-OES finish and sulphur is analyzed by infrared detection on LECO instrumentation. 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 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 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 the Langmuir project's 2010 historical estimate:

Historical mineral resources for Langmuir were estimated by SRK Consulting (Canada) Inc., as documented in a report entitled, "Golden Chalice Resources Inc., Mineral Resource Evaluation, Langmuir W4 Project, Ontario, Canada", dated June 28, 2010 (the "Historical Report"). A qualified person, as defined by NI 43-101, has not done sufficient work to verify the historical assay results and technical information reported herein. The Company is not treating the Historical Report as current. The reader is cautioned not to rely upon any of the Historical Report, or the estimates therein. The historical estimates are presented herein as geological information only, as a guide to follow-up technical work, and for targeting of confirmation and exploration drilling.

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 "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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