

EV Nickel Completes Closing of Oversubscribed C\$2.1M Private Placement

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TORONTO, September 15, 2023 - [EV Nickel Inc.](#) (TSXV:EVNI) ("EVNi" or the "Company") is pleased to confirm that it has closed its previously announced non-brokered private placement of 35,000,334 units ("Units") of the Company at a price of C\$0.06 per Unit for aggregate gross proceeds to the Company of C\$2,100,020 (the "Offering").

Pursuant to the Offering, the Company issued, in aggregate, 35,000,334 Units between tranche 1 and tranche 2. Each Unit consisted of one common share ("Common Share") in the capital of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$0.09 for a period of 24 months.

Securities issued under this Offering were issued pursuant to applicable prospectus exemptions under National Instrument 45-106 - Prospectus Exemptions and are subject to hold periods in accordance with applicable securities laws.

EVNi intends to use the net proceeds raised from the Offering for the continued exploration and advancement of the Company's Shaw Dome Project located south of Timmins, Ontario and for general corporate purposes.

In connection with the Offering, the Company paid finder's fees consisting of C\$88,761 in cash and 1,479,357 in common share purchase warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$0.09 for a period of 24 months following the Closing Date. PowerOne Capital Markets Limited acted as a finder in connection with the Offering.

About EV Nickel Inc.

EVNi's mission is to accelerate the transition to clean energy. It is a Canadian nickel exploration company, focused on the Shaw Dome Project, south of Timmins, Ontario. EVNi has over 30,000 hectares to explore across the Shaw Dome and has identified >100 km of additional favourable strike length. The Shaw Dome includes the High-Grade W4 Deposit- with a Resource which defined 2.0M tonnes @ 0.98% Ni for 43.3M lbs of Class 1 Nickel across Measured, Indicated and Inferred and the Large-Scale CarLang Area with more than 10km of mineralization and where the first 20% contains the A Zone- with a Resource which defined 1.0B tonnes @ 0.24% Ni for 5.3B lbs of Class 1 Nickel across Indicated and Inferred. EVNi owns the trademark for Clean Nickel and plans to grow and advance a Clean Nickel™ business, targeting the growing demand from the electric vehicle battery sector. 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 and the Government of Canada through the Industrial Research Assistance Program in assisting with the implementation of EVNi's Clean Nickel™ Research and Development Program.

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, 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 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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