

Phase 2 Drilling is Underway, Targeting the Next Identified High Priority Targets

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- Six High Priority Targets were identified across the Langmuir Project through last year's Geophysics review
- The W4 Zone represents one of the six, and the focus of the very successful Phase 1 program
- Phase 2 now launched, working through the other High Priority Targets
- First Nations-owned Missinaibi Drilling Services are contracted for a minimum of 10,000 metres

TORONTO, January 17, 2022 - [EV Nickel Inc.](#) (TSX-V:EVNI) ("EVNi" or the "Company") is excited to announce the launch of its Phase 2 drilling program, building from the success of the Phase 1 program on the Langmuir Nickel Project ("Langmuir" or the "Project"). EVNi has contracted Missinaibi Drilling Services Inc. ("MDS" or the "Drillers") to complete the program over the coming months.

"2022 will be an exciting year for us to learn more about the Langmuir property and the Shaw Dome mineralization more broadly. Phase 1 was a great success, confirming the W4 mineralization trend extends laterally both to the east and west with upside potential remaining at depth. Now we will begin to test the potential of Langmuir beyond the W4 Zone," said Sean Samson, President & CEO of EVNi.

"The Phase 1 drill program confirmed that the Langmuir Project has the potential for high grade, near surface nickel sulphide mineralization as observed at W4 and now we're excited to gain a better understanding of the potential mineralization across our extensive land package," said Paul Davis, EVNi's Vice President of Exploration.

Last year EVNi worked with Condor Consulting Inc., of Lakewood, Colorado ("Condor") and analyzed the historic geophysical data from the Langmuir Project (the "2021 Condor Geophysics Report", for further detail see "Developing the Drilling Strategy" from the Company's December 13, 2021 News Release). Condor identified 16 electromagnetic ("EM") conductor trends across the 9,100 hectare Langmuir land package and developed 6 High Priority Targets ("HPTs", see Figure 1). Langmuir's existing W4 Zone represents one of the HPTs and had been the target of a majority of Langmuir drilling to date, including EVNi's Phase 1 Program.

The Phase 2 Diamond Drill Program began in early January 2022 and will test additional HPTs with approximately 10,000 metres of diamond drilling. Drilling begins on the TZ-3 target, an attractive anomaly located approximately 8.5 km west of the W4 Zone located within an interpreted favourable geological environment with an untested EM conductor, highlighted by Condor. Three holes have been proposed to test this target with up to an additional 6 holes contingent on the success of the exploration drilling.

After completion of the exploration work around the TZ-3 target, the exploration program will shift back towards the W4 Zone to complete drilling for an associated metallurgical study, testing the favourable stratigraphic horizon to the east of the W4 Zone and testing the down plunge potential of the W4 mineralization. In addition to follow-up work on W4, Phase 2 will explore further east, to the W2, another HPT identified by Condor.

Assay QA/QC

Drill core samples from EVNi drilling at the Langmuir Project are cut and bagged at the core logging facility located near the Langmuir Project and transported to ALS Canada Ltd for 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 laboratory. Samples are crushed to 70% less than 2mm. A riffle split is 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 ICP-AES 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 accelerate the transition to clean energy. It is a Canadian nickel exploration company, focussed on the Shaw Dome area, south of Timmins, Ontario. The Shaw Dome area is home to its Langmuir Project which includes W4, 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 nickel business, targeting the growing demand for Class 1 Nickel, from the electric vehicle battery sector. EV Nickel has almost 9,100 hectares to explore across the Shaw Dome and has identified 30km of additional favourable strike length.

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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