EV Nickel - Final Assays for CarLang A Zone- Reports 297.5 metres of 0.28% Ni. The A Zone Represents 20% of the Prosepective Trend

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- Reports assay results from final 5 holes from 2022 drilling on the CarLang A Zone, intersections include:
  - hole EV22-38 with 255.1m grading 0.23% Ni,
  - hole EV22-47 with 297.5m grading 0.28% Ni, and
  - hole EV22-48 with 234.0m grading 0.27% Ni.
- Preliminary Resource Estimate is on schedule for completion in Q1
- CarLang A Zone represents just 20% of the full 10km long CarLang Area Trend
- Analysis has also been launched to review the Integrated Carbon Capture and Storage potential for CarLang

TORONTO, February 6, 2023 - EV Nickel Inc. (TSX-V: EVNI) ("EVNi" or the "Company") is excited to announce the assay results, from the final 5 drill holes of the Phase 3 Drilling program (see tables 1 and 2), completed over the Large-Scale nickel target in the northeast of its Shaw Dome Project, referred to as the Carman-Langmuir or, "CarLang Area" (see figure 1). Assay analyses of all 28 holes (for prior results, see news releases dated October 24, November 28, December 7, 2022 and January 12, 2023) confirm that every hole intersected the targeted dunite unit containing significant mineralized nickel intercepts.

"Now with all assays in hand, I am excited to soon see the results of the preliminary resource estimate for the A Zone," said Sean Samson, President & CEO. " The A Zone is just the beginning of the CarLang Area where we know the host units have been identified over approximately 5x the strike length of the initial A Zone. Defining this large-scale nickel mineralization within the A Zone and then considering the full potential of CarLang Trend will be a huge milestone for the Company."

The CarLang Area is comprised of a thick sequence of serpentinized dunite/peridotite hosting thick intersections of large-scale, broad zones of nickel mineralization. Gaps observed in the mineralized sequence represent intersections of late, cross cutting diabase or intermediate dykes in an otherwise continuous sequence of dunite/peridotite.

CarLang A Zone

Caracle Creek International Consulting ("CCIC") is completing the Preliminary Resource Estimate for the CarLang A Zone and results are on schedule for delivery in the first quarter of 2023.

The resource estimate is being completed by CCIC on the 1,400 metres of strike length tested by EVNi in the 2022 Phase 3 drilling program and will define the footwall and hangingwall contacts of the 350- to 550-metre-wide unit. The dunite/peridotite body was identified in every hole of the Phase 3 program and 16 of the 28 holes bottomed in the dunite/peridotite unit, indicating that the zone extends at depth below the 250 vertical metres tested in this drilling.

CarLang special differentiation- access and minimal overburden

In addition to the Shaw Dome's advantage of being a short drive from Timmins, the CarLang Area has many favourable characteristics which we believe differentiates it from other Large-Scale targets around the region, including: easy accessibility by road with significant outcrop exposure of the dunitic rocks across the property; recent logging activity has exposed additional outcrop and developed a network of gravel access roads; and the interpreted thickness of the overburden covering the CarLang A Zone is now estimated to

average less than 5 meters based upon the recent drilling, with a significant portion sub-cropping to surface with less than 1 metre of overburden. Other Large-Scale targets in the region require helicopter access and can average up to 40 meters of overburden, with no outcrop.

When these factors are combined, the Company believes that the CarLang Area is well positioned for future development and will rise to the top of the areas of interest for Large-Scale nickel projects.

Potential for the Full CarLang- extending more than 10km?

In addition, the Company believes the CarLang Area is differentiated by a massive amount of potential mineralization, all in a nearly continuous host unit. The CarLang's potential for hosting similar mineralization extends well beyond the A Zone and this is supported by publicly available historical analysis and exploration results. Outcrop and grab sample analysis (see Figure 3) [1], in addition to historical drilling (see Figure 4) [2] confirm that the CarLang Area contains more than a 10km long trend within EVNi's property boundaries. Specific geological boundaries are defined by government map interpretations which estimate widths of the dunite/peridotite units (used in Figures 3 & 4) [3].

In combination, the publicly available historical analysis supports the thesis that the host units on the EVNi-controlled portion of the CarLang is likely more than 5 times larger than the A Zone.

[1] The most extensive grab sample analysis of the CarLang was completed and published in the article by R.A. Sproule et al, "Spatial and temporal variations in the geochemistry of komatiites and komatiitic basalts in the Abitibi greenstone belt", Precambrian Research, issue #115, May 2002, pages 153-186.) Available through: https://www.sciencedirect.com/science/article/abs/pii/S0301926802000098

[2] See Historic Assessment Filings. Available through:
https://www.geologyontario.mndm.gov.on.ca/index.html

[3] See Houlé, M.G. and Hall, L.A.F. 2007. Geological compilation of the Shaw Dome area, northeastern Ontario;

Ontario Geological Survey, Available through:
http://www.geologyontario.mndm.gov.on.ca/mndmfiles/pub/data/imaging/P3595//P3595.pdf

Assay QA/QC

Drill core samples from EVNi drilling at the Shaw Dome Project are cut or whole core sampled and bagged at the core logging facility located near the Shaw Dome Project and transported to ALS Canada Ltd. ("ALS") and SGS Canada Inc. ("SGS") 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 laboratories. At ALS, 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. At SGS, samples are crushed to 75% less than 2mm. A riffle split is pulverized to 85% passing 75 microns. Nickel, copper and cobalt are analyzed by sodium peroxide fusion with an ICP-AES finish, platinum, palladium and gold by fire assay and ICP-AES finish and sulphur by Leco. 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 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 ™ 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 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 with Large-Scale Clean Nickel ™ production (starting with CarLang).

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 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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