EV Nickel Announces Filing of NI 43-101 Technical Report for Previously Announced CarLang Project Maiden Resource

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- Defined a resource which puts it into the league of the largest undeveloped nickel deposits in the world[1].
- A Zone Resources total 1.0B tonnes, averaging 0.24% Ni and 0.0107% Co (0.12% NiEq cut-off), split between:
  - Higher Grade Core with 290M tonnes at 0.27% Ni Indicated and 203M tonnes at 0.27% Ni Inferred.
  - Lower Grade with 219M tonnes at 0.22% Ni Indicated and 294M tonnes at 0.21% Ni Inferred.
- Contained nickel defined in the CarLang A Zone is roughly equivalent to the nickel in ~37M Electric Vehicles[2].
- CarLang A Zone represents just 20% of the full 10 km-long CarLang Area Trend.

TORONTO, April 12, 2023 - EV Nickel Inc. (TSXV:EVNI) ("EVNi" or the "Company") today announced the filing of a National Instrument 43-101 ("NI 43-101") technical report (the "Technical Report") supporting the maiden mineral resource estimate for the "A Zone", part of its Large-Scale nickel target in the northeast of its Shaw Dome Project, referred to as the Carman-Langmuir or, "CarLang Area" (the "Property") (Figure 1). The A Zone is located approximately 30 kilometres southeast of Timmins, Ontario (see press release dated February 28, 2023 or visit evnickel.com).

The Technical Report was prepared in accordance with Canadian Securities Administrators' NI 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1 (together "NI 43-101") and is available for review on SEDAR (sedar.com) and the Company's website (evnickel.com).

"The filing of the enormous Maiden Mineral Resource for our Large Scale A Zone is a major milestone for EV Nickel," said Sean Samson, President & CEO. "The ability of the Company to advance a project from grassroots exploration to one of the largest nickel resources in the world in less than a year demonstrates the potential of the CarLang Area and is a testament to the strength of our technical team. This report will form the foundation of the CarLang Area and highlights the reasons why we believe that the CarLang should be ranked at the top of the list for Large-Scale projects moving forward. It is unmatched in its size potential, the ease of access and the thin overburden covering the mineralization. This Clean Nickel™ is critical to the Energy Transition and we have much of what the world requires, just outside of Timmins."

After acquiring the Property in April 2022 (see News Release dated April 4, 2022), EVNi launched a diamond drilling program (28 holes totalling 8,295 m) to complete a maiden mineral resource estimate in accordance NI 43-101 which shows Indicated Resources of 1.25M tonnes or 2.8B pounds of contained nickel and Inferred Resources of 1.16M tonnes or 2.6B pounds of contained nickel (Table 1).

Notes to accompany Table 1:

1. The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Simon Mortimer, (FAIG #7795) of Atticus Geoscience Consulting S.A.C., working with Caracle Creek International Consulting Inc. The effective date of the Mineral Resource Estimate is February 28, 2023.
2. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

3. The Mineral Resource Estimate was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019).
4. Mineralized domains were based on lithological contacts. A cut-off grade of 0.25% Ni was used for defining the high-grade domain, which was determined on the basis of core assay geostatistics and drill core lithologies for the deposit.
5. Geological and block models for the Mineral Resource Estimate used data from a total of 28 surface diamond drill holes (core). The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by EV Nickel Inc.
6. Estimates have been rounded to two significant figures.
7. A cut-off grade of 0.12% NiEq was applied to the resource block model, calculated using the formula NiEq = Ni% + (Co% x 2.09), which considers estimated recoveries of 55% for nickel and 40% for cobalt. Iron and sulphur were not considered in the calculation of NiEq. Iron was estimated to review its potential as a future by-product. Sulphur was estimated to be used in future metallurgical and mineralogical studies.
8. The mineral resource estimates have been constrained by conceptual pit envelopes using the following optimization parameters, as provided by EV Nickel Inc. and agreed to by the QP. Metal prices used were (US$) $8.00/lb nickel and $23.00/lb cobalt. An overall pit slope of 45 degrees was used. Mining and processing costs (US$) were based on benchmarking from similar deposit types in the area, utilizing a mining cost of $3.50/t, a processing cost of $4.50/t, a G&A cost of $2.50/t, and a selling cost of $0.80/lb.
9. The geological model comprises two mineralized domains hosted by variably serpentinized ultramafic rocks: a relatively higher-grade core (largely dunite) and a lower grade envelope (combination of dunite and peridotite). Individual wireframes were created for each domain.
10. The block model was prepared using Micromine 2020. A 20 m x 20 m x 15 m block model was created and samples were composited at 7.5 m intervals. Grade estimation from drill hole data was carried out for Ni, Co, Fe, and S using Ordinary Kriging (Ni, Co) and Dual Kriging (Fe, S) interpolation methods.
11. Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Interpolation methods), swath plot analysis, and by visual inspection of the assay data, block model, and grade shells in cross-sections.
12. Density estimation was carried out for the mineralized domains using the Ordinary Kriging interpolation method, on the basis of 940 specific gravity measurements collected during the core logging process, using the same block model parameters of the grade estimation. As a reference, the average estimated density value within the higher grade is 2.68 g/cm3 (t/m3), while the lower grade domain of the resource model yielded 2.77 g/cm3 (t/m3).

For context - equivalent number of EVs in the Resource's contained nickel

It is estimated that the average electric vehicle battery requires ~145 pounds of nickel (Bloomberg New Energy Finance ("BNEF") estimate, for 100kWh battery[2]) and based on this, the Contained Nickel in this maiden Mineral Resource Estimate represents the equivalent nickel which would be used in roughly 34M electric vehicles. For comparison, BNEF forecasts that roughly 21M electric vehicles will be sold globally in 2025 (BNEF's Economic Transition Scenario, which assumes no new policies and regulations are enacted, is primarily driven by techno-economic trends and market forces).

Potential for the Full CarLang Area Trend - extends over 10 km along strike

The Company believes the CarLang Area has a massive amount of potential mineralization, hosted in nearly continuous units of dunite and peridotite. 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 2), in addition to historical drilling (see Figure 3) confirm that the CarLang Area contains more than a 10km long trend within EVNi's Property boundaries. Specific geological boundaries are defined by government geology map interpretations of outcrop exposure and geophysical surveys which estimate the potential dimensions of the dunite/peridotite units (used in Figures 2 & 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 drill defined A Zone.

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).

Qualified Person

The Qualified Person for the Mineral Resource Estimate reported herein and as defined by NI 43-101, is Mr. Simon Mortimer, FAIG #7795, Principal Geoscientist at Atticus Geoscience Consulting S.A.C., working with Caracle Creek International Consulting Inc.

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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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.

[1] For comparative purposes see - https://www.canadianminingjournal.com/news/ranked-worlds-biggest-nickel-projects-2022/

[2] https://www.bloomberg.com/news/articles/2022-03-09/electric-vehicle-push-bumps-up-against-chaos-in-nickel-market

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