

EV Nickel Provides Update on Upsized Private Placement

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TORONTO, September 12, 2023 - [EV Nickel Inc.](#) (TSX-V:EVNI) ("EVNi" or the "Company") is providing an update on the previously announced non-brokered private placement (the "Offering") of up to 16,667,667 units for aggregate proceeds of \$1M on July 17, 2023.

The Company has upsized the Offering and will now offer up to 34,583,667 units ("Units") of the Company at CAD\$0.06 per Unit for aggregate proceeds of CAD\$2,075,020. The Offering will be on the same terms as first announced on July 17, 2023, such terms being that each Unit will consist of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at a price of C\$0.09 for a period of 24 months following the closing date of the Offering.

The Company closed the first tranche of its private placement on July 23, 2023 where the Company issued 1,367,000 Units for gross proceeds of \$82,020.

The Company may pay finders' fees to eligible parties who have assisted in introducing subscribers to the Offering. Closing of the Offering remains subject to the approval of the TSX Venture Exchange.

The Company 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.

The Company expects to close the Offering later this week.

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. EV Nickel 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. EV Nickel 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 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.

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