

EV Nickel Announces Pro-rata Participation by Strategic Investor and Upsize to Private Placement

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TORONTO, March 08, 2024 - [EV Nickel Inc.](#) (TSX-V: EVNI) ("EVNi" or the "Company") is pleased to announce that, further to its press release dated March 4, 2024, the Company has upsized its previously announced private placement of flow-through common shares from \$3,500,000 to \$5,119,750 (the "Offering").

The Offering will be comprised of: (i) up to 1,705,000 premium flow-through common shares (each a "Premium Flow-Through Share"), at a price per Premium Flow-Through Share of \$0.95, for aggregate gross proceeds of up to \$1,619,750; and, (ii) up to 4,666,667 flow-through common shares (each a "Flow-Through Share"), at a price per Flow-Through Share of \$0.75, for aggregate gross proceeds of up to \$3,500,000.

The upsize in the Offering is a result of one of the Company's strategic investors electing to exercise its right to maintain its *pro-rata* interest in the Company as set out in the investor rights agreement between the Company and the strategic investor. See the Company's press release dated September 14, 2023 for further details with respect to the investor rights agreement.

The Premium Flow-Through Shares and the Flow-Through Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)). The gross proceeds from the Offering will be used by the Corporation to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the *Income Tax Act* (Canada)) (the "Qualifying Expenditures") related to the Company's Shaw Dome assets located south of Timmins in Ontario. The Qualifying Expenditures will be renounced in favour of the subscribers with an effective date no later than December 31, 2024 and in the aggregate amount of not less than the total amount of the gross proceeds raised from 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 combined Resource of 2.0M tonnes @ 0.98% Ni for 43.3M lbs of Class 1 Nickel consisting of Measured and Indicated Resources of 1.45M tonnes @ 0.98% Ni and Inferred Resources of 0.6M tonnes @ 0.98% Ni and the Large-Scale CarLang Area with more than 10km of mineralization and where the first 20% contains the A Zone- with a combined Resource of 1.1B tonnes @ 0.24% Ni for 5.3B lbs of Class 1 Nickel consisting of Indicated Resource of 0.5B tonnes @ 0.25% Ni and an Inferred Resource of 0.5B tonnes @ 0.23% Ni. 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).

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, dependence on key management personnel, 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.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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