

EV Nickel Announces Fully Funded Exploration Program

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TORONTO, April 16, 2024 - [EV Nickel Inc.](#) (TSX-V:EVNI) ("EVNi" or the "Company") is pleased to announce its 2024 exploration program. Following the closing of a \$5,119,750 flow-through financing on March 28, 2024, the Company has designed an impactful exploration program to advance its two significant Nickel deposits and evaluate other targets on its extensive land package near Timmins Ontario, Canada.

A systematic exploration program consisting of geophysical surveys, metallurgical test work, surface mapping and sampling and diamond drilling along the prospective 10 km+ CarLang Trend has been designed to continue to advance the Company's at-surface large scale, CarLang A Nickel Deposit, which hosts, in accordance with National Instrument 43-101, 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 (see press release dated February 28, 2023 and/or SEDAR filing dated April 12, 2023).

The Company will also be completing diamond drill programs on its priority, high-grade nickel targets contained within the Shaw Dome Property. Exploration diamond drilling will focus on areas with known occurrences of high-grade nickel including the extension of the previously announced W4 Resource, in accordance with National Instrument 43-101, consisting of 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 (see press release dated June 12, 2023 and/or SEDAR filing dated July 26, 2023) as well as on other prospective high-grade nickel targets in the area.

"We are excited to commence our 2024 exploration program in which we will expand activities on our large-scale CarLang resource up the full 10km trend that has produced excellent results from the exploration to date. We will also be drilling prospective high grade targets and advancing our clean metal bioleaching program. We are also pleased with the recognition that our Nickel projects have received and we will continue to advance discussions with a variety of strategic groups to continue to further advance these world class projects," stated Paul Davis, VP Exploration.

North American On-Shoring of Critical Mineral Production

EV Nickel's mission is to provide the world with clean nickel from Tier 1 jurisdictions. Our projects are located within 30 km of Timmins, a developing hub of clean critical minerals for the North American battery and stainless-steel markets and an important emerging critical mineral district for the North American efforts to bring on-shore the full vertical integration of electric batteries and vehicles.

EV Nickel aims to play an integral part of the North American on-shoring initiative as the Company's clean low carbon deposits can be an important source of supply to support the Inflation Reduction Act (IRA) and Ontario and Federal policies and initiatives which strive to bring clean critical mineral production from Canada into the North American supply chain and globally.

In further support of this initiative, the Company has and will continue to partner with environmentally responsible and ethical organizations from around the province and around the world to assist in developing these essential critical minerals. EV Nickel is also eager to collaborate with all stakeholders and leading sustainable engineering, mining, automotive and battery companies to provide this key input to support global decarbonization initiatives. The governments of Ontario and Canada are also providing significant

legislative, policy and financial support to help ensure that the Timmins region becomes a leading participant in the developing North American supply chain for the clean transition energy.

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 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.

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Contact Information

For further information, visit www.evnickel.com

Or contact: Paul Davis
E-mail: davis@evnickel.com

[EV Nickel Inc.](http://www.evnickel.com)
200 - 150 King St. W
Toronto, ON M5H 1J9
www.evnickel.com

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