

EV Minerals Announces Acquisition of High Grade Copper Asset in Chile

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Toronto, October 16, 2024 - [EV Minerals Corp.](#) (CSE: EVM) (FSE: RLC) (the "Company" or "EVM") is pleased to announce that the Company entered into a binding letter of intent (the "LOI") dated October 1, 2024, with 15007887 Canada Inc. (the "Target"), to acquire all of the issued and outstanding shares of the Target (the "Proposed Transaction"). The Target's sole asset is an option agreement to acquire the Santa Monica Copper Project (the "Property"), located within the Iron-oxide Copper Gold (IOCG) Belt and Atacama Fault System (AFS) of northern Chile's Antofagasta Region and in an area of several large and long-lived open pit copper operations, near Tocopilla, Chile.

The Property is about 3,500 hectares and includes three small-scale, past-producing copper oxide and copper sulphide mines, with historical resources of 4,721,976 tonnes grading 4.05% Cu in both oxide and sulphide at the Santa Monica Mine. The foregoing historical resource estimate was completed by the Vendors as internal resources and does not comply with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). A Qualified Person (as defined in NI 43-101) has not completed sufficient work to classify these historical mineral resources as current mineral resources and the Company is not treating the historical resources as current.

The Santa Monica Mine has operated as a fully permitted mine for copper production under the "small-miner rules" of Chile as recently as last year and with simple steps to restart production. The Property was recently approved for a 5,000 tonne per month sulphide flotation plant with approval of a tailings storage facility to follow. This positions the Property as an advanced exploration and near-term development asset with potential tonnage upside across the Property package.

EV Minerals President and CEO, Nicholas Konkin, "The purchase of the Property will transform EV Minerals into an advanced exploration and near-term development company. The land package we're acquiring covers a good portion of the Tocopilla Mining Camp, which was one of the largest copper producing areas in Chile in the early 20th century. Recently, small miners on the Property and in the area have exploited the readily accessible oxide deposits, but underlying sulphide mineralization, near surface and at depth beneath the copper oxide deposits exists throughout the camp, remaining largely untouched and undeveloped, creating an immense opportunity for resource upside through development work, and the further opportunity for discovery of deposits suitable for large open pit mining."

The Property Highlights

- Located - 40 km east of the port of Tocopilla in a historical mining region.
- Low elevation - Coastal Range - easy access to site and close to infrastructure.
- 3,490 hectare Project including:
 - 3 recently past-producing mines:
 - Santa Monica (permits in hand)
 - Condor
 - Katherine
 - Permitted for sulphide flotation plant (5,000 tpm) - plant/TSF.
 - Excellent historical resource with Cu-Oxide and Cu-sulphide exploration potential.
- IOCG-Manto Belt and Historical Mining District - super-pit territory in region including the Michilla (50 km south) and Antucoya (60 km south), amongst others.

The Property is a copper oxide and copper sulphide property located in an historically rich mining region of Chile (Figure 1), presenting substantial exploration and production opportunities. With a small miners permit secured; the Property is fully permitted for a 5,000 tonne per month flotation plant and tailings storage facility (TSF).

Geographically, the Property is strategically located 150 km north of Antofagasta and 40 km east of the port

of Tocopilla. The site benefits from easy access and proximity to essential infrastructure, all within a historical mining region. With low elevation ranging from 800 to 1,700 metres above sea level in the Coastal Range, the Property is ideally situated for operational efficiency.

Additionally, the Property features the La Negra Formation (andesitic volcanic rocks) and Jurassic intrusive rocks, with copper-mineralized NE-SW and NW-SE structures, having been exploited at Santa Monica, Katherine, and Condor mining properties. This geological richness provides a solid foundation for exploration and resource discovery, and sustainable copper extraction (Figure 2).

With only 15% of the Property explored, management believes there is excellent exploration upside above and beyond the stated historical non-compliant NI 43-101 resources of 4,721,976 tonnes grading 4.05% Cu. Exploration potential includes both Cu-Oxide and Cu-Sulphide mineralization (Figure 3).

Figure 1 - Mining rich region near the Property, Antofagasta Region, northern Chile

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7111/226863_e513996964d75a76_001full.jpg

Figure 2 - Generalized geology and interpreted regional vein systems with locations of past-producing mines

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Figure 3 - Santa Monica Copper Oxide-Sulphide Mine with a foundation of excellent underground development and historical mineral resources

To view an enhanced version of this graphic, please visit:

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Terms of the Acquisition

On October 1, 2024, the Company and the Target entered into the LOI, pursuant to which the Company agreed to acquire all of the issued and outstanding shares of the Target. As consideration for the Proposed Transaction, the Company shall issue such number of common shares in the capital of the Company (the "Common Shares"), at a deemed issuance price of \$0.05 per Common Share, equal to CAD\$3,500,000, subject to adjustment in the context of the market, to the existing shareholders of the Target.

The Proposed Transaction is deemed to be a Fundamental Change (as defined in the policies of the Canadian Securities Exchange (the "CSE") and the trading of the Common Shares shall remain halted until the completion of the Proposed Transaction in accordance with CSE Policy 8.

Completion of the Proposed Transaction is subject to customary conditions including, but not limited to: (i) the Company and the Target entering into a definitive agreement; (ii) the approval of shareholders of the Company for Proposed Transaction and the proposed consolidation of all of the issued and outstanding Common Shares on the basis of six (6) pre-consolidation Common Shares for every one (1) post-consolidation Common Share; (iii) receipt of all required consents; and (iv) the approval of the Proposed Transaction by the CSE.

Finally, the Company would like to announce that effective September 17, 2024, Mr. Rob Montemarano resigned as a director of the Company. The Company wishes to thank Mr. Montemarano for his valuable contributions to the Company. In addition, the Company is pleased to announce that, effective October 1, 2024, Dr. Scott Jobin Bevans has been appointed a director of the Company.

Dr. Jobin-Bevans has over 30 years' experience in the geosciences, including mineral exploration, management and administration, lecturing, research, administrative reporting, technical report writing (proposals, research articles), presentations (wide range of audiences), project finance, and more recently mineral processing. With more than 20 years of direct experience with public and private companies as an officer, director and technical advisor, he has been involved with taking numerous private companies public. Dr. Jobin-Bevans has a Ph.D. (Geology) from the University of Western Ontario and is a registered geoscientist with the Professional Geoscientists of Ontario (PGO), an External Adjunct Professor in the Department of Geology (Lakehead University, Ontario, Canada) and a certified Project Management Professional (PMP). Dr. Jobin-Bevans is a past president (2010-2012) and a director of the Prospectors and Developers Association of Canada.

Qualified Persons Review

The technical and scientific information contained within this news release have been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geol., PGO#0183) a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Qualified Person has not completed sufficient work to verify the historical information on the Property; however, given the quality of the historical work and the reputation of the Company, the Company believes the historical resources estimates to be both relevant and reliable. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

About EV Minerals Corporation

EV Minerals Corporation is a Canadian exploration company focused on mineral exploration and development. The current focus is the EVM Nickel Project, host of the nickel-copper-cobalt McNickel deposit. The Project is comprised of 32 mineral claims covering approximately 1,792 hectares located in the Saguenay area, the Province of Quebec. This deposit contains a non-current historical resource of 5.585 million tonnes with grades of 0.21% Ni, 0.11% Cu and 0.03% Co (NI 43-101 non-compliant resource), which is to be re-evaluated with the consideration of using either bioleaching or acid leaching and electrowinning for nickel, cobalt, and copper recovery.

* The foregoing historical resource estimates presented above were completed in 1989, prior to the implementation of the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Company is not treating the historic resources as current. However, given the abundance and quality of the historic drill work completed, the Company is confident that a mineral resource could be generated on the deposit through sufficient confirmation drilling.

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