

EV Nickel to Close Oversubscribed Private Placement of C\$2.1M

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TORONTO, September 14, 2023 - [EV Nickel Inc.](#) (TSXV:EVNI) ("EVNi" or the "Company") announced today that it is closing the second and final tranche of a non-brokered, private placement of units ("Units") of the Company at C\$0.06 per Unit (see news releases dated July 17, 2023 and September 12, 2023) for total gross proceeds of C\$2,100,020 (the "Offering").

Tranche 1 closed on July 21, 2023, with aggregate proceeds of C\$82,020 and tranche 2 is closing today for aggregate proceeds of C\$2,018,000 (each, a "Closing Date"). Pursuant to the Offering, the Company is issuing, in aggregate, 35,000,334 Units between tranche 1 and tranche 2. Each Unit consists of one common share ("Common Share") in the capital of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of C\$0.09 for a period of 24 months following the respective Closing Date. EVNi 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.

Three new strategic investors are participating in the Offering (each, a "New Strategic Investor"), consisting of two generalist financial investors, John Paterson ("Mr. Paterson") and Hegemon VC EVNi, LLC ("Hegemon"), and one industry participant. After the Offering, each of the New Strategic Investors will own more than 5% but less than 9.9% of the Common Shares. In connection with the Offering, and pursuant to Investor Rights Agreements (each, an "Investor Rights Agreement") entered into with each of the New Strategic Investors, each New Strategic Investor was also granted the right to nominate a candidate to the EVNi board of directors (the "Nomination Rights"). One of the New Strategic Investors, John Paterson, will hold Nomination Rights until December 31, 2025, and the other two New Strategic Investors will retain their Nomination Rights provided they continue to hold at least 5% of the Common Shares. Each of the New Strategic Investors has also been granted a right to maintain their pro-rata interest in the Company in future financings.

The Company is pleased to announce that John Paterson will be joining EVNi's Board effective immediately. Mr. Paterson's career is in finance and law working in both domestic and international financial institutions. With extensive corporate experience, he is currently a board member and advisor to companies in various industries and areas, including strategy, planning, and execution.

The Company will pay finder's fees on portions of the Offering. These finder's fees will total C\$88,761 in cash and 1,479,357 in common share purchase warrants (the "Broker Warrants"). Each Broker Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of C\$0.09 for a period of 24 months following the Closing Date. PowerOne Capital Markets Limited acted as a finder in connection with the Offering.

"The Company is pleased to be closing this financing. We are grateful for the continued support of some core existing shareholders and welcome our New Strategic Investors. John will be a tremendous addition to the Board," stated Sean Samson, President and CEO of EV Nickel. "We now enter an exciting period, with High-Grade and Large-Scale Resources now established, continued Clean Nickel™ R&D results on the horizon and supportive financial partners at our side- we can begin to realize more of the potential from our Shaw Dome Project."

Early Warning Disclosure

JCJ2 TRUST, a trust controlled by Mr. Paterson, acquired 7,250,000 Units at a price of C\$0.06 per Unit pursuant to the final tranche of the Offering, for a total subscription price of C\$435,000. As a result, Mr.

Paterson acquired 7,250,000 Common Shares and 7,250,000 Warrants. Mr. Paterson is providing the following disclosure pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103") as Mr. Paterson's ownership over the shares of the Company is more than 10% of the issued and outstanding shares on a partially-diluted following the Offering.

Immediately after the final tranche of the Offering, Mr. Paterson beneficially owns, and has control and direction over, 7,250,000 Common Shares and Warrants exercisable for 7,250,000 Common Shares, representing approximately 8.4% of the outstanding shares on an undiluted basis and 15.4% on a partially-diluted basis, assuming the exercise of the Warrants held by Paterson, based upon 86,397,271 Common Shares outstanding upon completion of the final tranche of the Offering.

The Units were acquired by Mr. Paterson for investment purposes only, and in the future, Mr. Paterson may acquire additional securities of EVNi, dispose of some or all of the existing securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

An early warning report (the "Paterson Report") will be filed by Mr. Paterson pursuant to NI 62-103 on SEDAR+ at www.sedarplus.ca under the profile of EVNi. To obtain a copy of the Paterson Report, please contact John Paterson, addressed at 77 King Street West, Suite 3000, Toronto, ON, M5K 1G8 or by telephone at 647-960-9931.

Hegemon acquired 7,250,000 Units at a price of C\$0.06 per Unit pursuant to the final tranche of the Offering, for a total subscription price of C\$435,000. As a result, Hegemon acquired 7,250,000 Common Shares and 7,250,000 Warrants. Hegemon is providing the following disclosure pursuant to NI 62-103 as Hegemon's ownership over the shares of the Company is more than 10% of the issued and outstanding shares on a partially-diluted following the Offering.

Immediately after the final tranche of the Offering, Hegemon beneficially owns, and has control and direction over, 7,250,000 Common Shares and Warrants exercisable for 7,250,000 Common Shares, representing approximately 8.4% of the outstanding shares on an undiluted basis and 15.4% on a partially-diluted basis, assuming the exercise of the Warrants held by Hegemon, based upon 86,397,271 Common Shares outstanding upon completion of the final tranche of the Offering.

The Units were acquired by Hegemon for investment purposes only, and in the future, Hegemon may acquire additional securities of EVNi, dispose of some or all of the existing securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

An early warning report (the "Hegemon Report") will be filed by Hegemon pursuant to NI 62-103 on SEDAR+ at www.sedarplus.ca under the profile of EVNi. To obtain a copy of the Hegemon Report, please contact David Leve, addressed at PO Box 1810, Tampa, FL 33601 or by telephone at 585-260-8893.

Settlement of the New Resource Payment

Since its last update on July 26, 2023, EVNi has now finalized the EV Resource Payment (as defined below) to be issued to Rogue Resources (TSX-V: RRS, "Rogue") pursuant to the asset purchase agreement (the "APA") with Rogue on March 4, 2021. Pursuant to the APA, EVNi was required to pay a future payment (the "EV Resource Payment") based on the size of an updated new mineral resource estimate ("MRE"). The MRE filed on July 26, 2023, which triggered the EV Resource Payment, is due to be settled within 60 days of the announcement of the MRE. In the original APA, the EV Resource Payment was due at the end of 2021; however, Rogue and EVNi amended the APA, granting until the end of 2023 for EVNi to complete the updated MRE. In exchange for this amendment, EVNi agreed to provide Rogue with access to an advance on the EV Resource Payment, and EVNi has advanced \$384,140 (including the interest due) to Rogue. This advance will be subtracted from the EV Resource Payment due by EVNi to Rogue.

In July 2023, EVNi indicated to Rogue that it planned to settle the EV Resource Payment in Common Shares, and independent directors of both companies met to agree the specifics. The Langmuir APA stipulated that the 10-day volume weighted average price ("10-day VWAP") from five trading sessions before announcement of the MRE and 5 days after the announcement of the MRE was to be used to determine

price per Common Share. As a result, the 10-day VWAP to be used is \$0.1188 / Common Share.

EVNi added 17.9M NiEq lbs in the Indicated Resource category of the MRE, and the APA stipulated that EVNi shall pay Rogue \$1 for every 30 NiEq lbs of Indicated Resource (the "Indicated Rate"), as a result, \$597,526 was owing by EVNi to Rogue pursuant to the APA. The MRE also included 9.5M NiEq lbs in the Inferred Resource category; however, EVNi had not completed enough drilling to convert the Inferred Resource into Indicated Resources and Inferred Resource were not accounted for in the original APA. As a result, the independent members of the boards of EVNi and Rogue agreed to amend the APA, such that EVNi shall pay 55% of the Indicated Rate, for the Inferred Resource NiEq lbs, meaning an additional \$174,735 is owed by EVNi to Rogue.

As a result of the MRE and the amended APA as set out above, the EV Resource Payment is \$772,262 less the \$384,140 previously advanced to Rogue. EVNi has elected to pay the EV Resource Payment entirely in Common Shares, which pursuant to the 10-day VWAP as set out in the APA, 3,267,016 Common Shares shall be issued by EVNi to Rogue. As per the APA, these Common Shares will be issued to Rogue on or before September 22, 2023.

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 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. 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).

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.

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, 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 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.

Contact Information

For further information, visit www.evnickel.com

Or contact: Sean Samson, President & CEO at info@evnickel.com.

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