

# EV Nickel Issues Shares to Rogue and, Rogue Update

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- EVNi issued Rogue the final shares for the EV Resource Payment, from the 2021 Asset Purchase Agreement
- Rogue filed its Q1 results, Rogue Stone sold 1,697 tons realizing \$164/ton with COGS of \$86/ton
- Rogue has now suspended quarry operations for the winter season and is negotiating with its creditors

TORONTO, October 6, 2023 - [EV Nickel Inc.](#) (TSXV:ENVI) ("EVNi") and [Rogue Resources Inc.](#) (TSXV:RRS) ("Rogue" and together, the "Companies") announce that EVNi has issued to Rogue the final part of the EV Resource Payment (as defined below) pursuant to the 2021 asset purchase agreement (the "APA"). Pursuant to the APA, EVNi was required to complete a future payment (the "EV Resource Payment") based on the size of an updated new mineral resource estimate ("MRE"). The MRE was filed by EVNi on July 26, 2023 and now EVNi has issued 3,267,016 Common Shares to Rogue, each of which include customary fourth month hold (for further detail see EVNi's September 14, 2023 News Release).

## Early Warning Disclosure

Rogue, a corporation incorporated pursuant to the laws of British Columbia acquired 3,267,016 common shares in the capital of EVNi (for the purposes of this disclosure, the "Issuer") at a deemed price of \$0.1188 per common share (an aggregate value of \$388,121.50) pursuant to the APA dated March 4, 2021, as amended. Rogue 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 Rogue's ownership over the shares of the Company is more than 10% of the issued and outstanding shares.

Rogue beneficially owns, and has control and direction over, 9,933,683 Common Shares, representing approximately 11.5% of the Issuer's issued and outstanding Common Shares. The Common Shares were issued as consideration pursuant to the APA. An early warning report has been filed by Rogue pursuant to NI 62-103 on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the profile of EVNi. To obtain a copy of the report, please contact Rogue, addressed at 150 King St. W. Suite 200 Toronto, Ontario, M5H 1J9 or by telephone +1 (647) 243-6581.

## Rogue Stone Update

Rogue filed its Q1 2024 financial statements last week, which included operational results for Rogue Stone for the quarter (May-July 2023). Rogue sold 1,697 tons sold, with an average realized price per ton of \$164 and Cost of Goods Sold ("COGS") of \$86/ton.

Period	Tons	Average Realized Revenue per ton sold	Average Cost of Goods ("COGS") per ton
Q3-2021 (Nov 2020 - Jan 2021)	6,914	\$70	\$35
Q4-2021 (Feb - April)	5,398	\$80	\$46
Q1-2022 (May - July)	6,547	\$88	\$38
Q2-2022 (Aug - Oct)	5,431	\$81	\$40
Q3-2022 (Nov 2021 - Jan 2022)	4,278	\$78	\$46
Q4-2022 (Feb - April)	3,507	\$91	\$57
Q1-2023 (May - July)	4,922	\$104	\$70

Q2-2023 (Aug - Oct)	5.131	\$94	\$51
Q3-2023 (Nov 2022 - Jan 2023)	2,222	\$111	\$72
Q4-2023 (Feb - April)	605	\$170	(\$66)
Q1-2024 (May - July)	1,697	\$164	\$86
August - September 2024	849	\$191	TBD Q2-2024 Financials

As outlined in the MD&A, this quarter was another very challenging quarter for Rogue Stone operations and Rogue has now suspended quarry operations for the winter season given low seasonal demand during the period.

As has been noted before (see Rogue disclosure on SEDAR+, including the News Release dated April 29, 2022)- Rogue has continued to feel the impact of macro inflation, with higher fuel and relative labour costs. Rogue believes that inflation has a compounding impact on labour productivity, with the team easily distracted by increasing cost pressure in all parts of their lives.

#### 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&TRADE; 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&TRADE; (starting with W4) and Track 2- an integrated Carbon Capture & Storage project with Large-Scale Clean Nickel&TRADE; production (starting with CarLang).

For more information on EVNi visit [www.evnickel.com](http://www.evnickel.com) or contact: [info@evnickel.com](mailto:info@evnickel.com)

#### About Rogue Resources Inc.

Rogue is a mining company focused on generating positive cash flow. Not tied to any commodity, it looks at rock value and quality deposits that can withstand all stages of the commodity price cycle. The Company includes Rogue Stone selling quarried limestone for landscape applications from two operating quarries in Ontario; Rogue Quartz focused on advancing its silica/quartz business with the Snow White Project in Ontario and the Silicon Ridge Project in Québec; and its ownership position in EV Nickel (TSXV:EVNI), active in the Shaw Dome, south of Timmins, Ontario.

For more information on Rogue visit [www.rogueresources.ca](http://www.rogueresources.ca) or contact: [info@rogueresources.ca](mailto:info@rogueresources.ca)

**Cautionary Note Regarding Forward-Looking Statements:** This news release contains certain statements or disclosures relating to the Companies that are based on the expectations of its management as well as assumptions made by and information currently available to the Companies which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "believes", "anticipates", "expects", "plans", "intends", "target", "estimates", "projects", "continue", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: business strategies and the environment in which the Company will operate in the future; commodity prices; exploration and development costs; mining operations, drilling plans and access to available goods and services and development parameters; regulatory restrictions; the ability of the Company to obtain applicable permits; the

ability of the Company to service its debt obligations; the Company's ability to qualify for government funded support programs; the Company's ability to raise capital on terms acceptable to it or at all; activities of governmental authorities (including changes in taxation and regulation); currency fluctuations; the unpredictable economic impact of the COVID-19 pandemic, including the acquisition of equipment and recruitment of human resources required for the sales expansion; the global economic climate; and competition.

The Company believes that the material factors, expectations and assumptions reflected in the forward-looking statements contained in this news release are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation, those risks identified in the Company's most recent annual and interim management's discussion and analysis, copies of which are available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Companies undertake no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

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