

EV Nickel Closes C\$1 Million Private Placement

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TORONTO, ON / ACCESSWIRE / December 21, 2022 / EV Nickel Inc. (TSX-V:EVNI) ("EVNi" or the "Company") announces that it has closed the non-brokered, private placement financing (the "Offering") (see news release dated December 5, 2022) for gross proceeds of C\$1,034,520.



Pursuant to the Offering, the Company issued (i) 7,389,429 flow-through units of the Company (each, a "FT Unit") at a price of C\$0.14 per Unit for gross proceeds of C\$1,034,520.

"The Company is pleased to close this financing. We are grateful for the continued support from our existing shareholders and welcome our new ones," stated Sean Samson, President and CEO of EV Nickel. "This financing will support our continued exploration efforts across the Shaw Dome Project, southeast of Timmins, Ontario following up on our two new nickel discoveries from 2022- the High-Grade W4 Extension and the Large-Scale CarLang A-Zone."

Each FT Unit consists of one common share of the Company to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.21 for a period of 24 months following the date hereof.

The Company intends to use the net proceeds raised from the Offering for the exploration of the Company's Shaw Dome Project located south of Timmins in Ontario. Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* and "flow through mining expenditures" as defined in subsection 127(9) of the *Income Tax Act*. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares. The FT Shares and Warrant Shares are subject to a hold period expiring four months and one day from their date of issuance.

In connection with the Offering, the Company paid finder's fees on portions of the Offering. These finder's fees totalled C\$72,206 in cash and 515,760 warrants in the Company ("Finder's Warrants") exercisable at any time from the Closing Date to the day prior to the date that is 24 months following the date hereof to acquire common shares in the Company at an exercise price equal to C\$0.14 per Finder Warrant. Red Cloud Securities Inc. and Echelon Wealth Partners Inc. acted as finders in connection with the Offering.

About EV Nickel Inc.

EV Nickel's mission is to accelerate the transition to clean energy. It is a Canadian nickel exploration company, focussed on the Shaw Dome area, south of Timmins, Ontario. In addition to extensive historic production, the Shaw Dome area is home to the Langmuir W4 Zone, the basis of a 2010 historical estimate of 677K tonnes @ 1.00% Ni, ~15M lbs of Class 1 Nickel. EV Nickel plans to grow and advance a Clean Nickel TM business, targeting the growing demand for Class 1 Nickel from the electric vehicle battery sector. EV Nickel has more than 30,000 hectares to explore and has identified more than 100km of favourable strike length. The Company is focused on a 2-track strategy with High-Grade (starting with W4) and Large-Scale targets (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 "proposed", "expects", "intends", "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 EV Nickel 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 EV Nickel 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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SOURCE: EV Nickel Inc.