

**EV MINERALS ANNOUNCES FIRST TRANCHE CLOSING OF PRIVATE PLACEMENT**

**Toronto, Ontario** – March 15, 2023 – EV Minerals Corporation ("**EV Minerals**" or the "**Company**") is pleased to announce it has closed the first tranche of a non-brokered private placement offering. As part of the first tranche, EV Minerals issued 5,400,000 common shares (each, a "**Common Share**") in the capital of the Company (the "**Offering**") for gross proceeds of \$540,000.

EV Minerals opened a non-brokered private placement Offering of up to 10,000,000 Common Shares at a price of \$0.10 per Common Share for gross proceeds of up to \$1,000,000. Net proceeds of the Offering will be used for exploration of the Company's EV Nickel project in Saguenay, Quebec and for general working capital purposes.

In connection with the first tranche of the Offering, the Company paid certain eligible persons (the "**Finders**") a cash commission in total of \$20,800 and issued a total of 208,000 non-transferable broker warrants ("**Broker Warrants**"). Each Broker Warrant entitles the holder to purchase one Common Share for a period of two years from the closing of the Offering at a price of \$0.10 per Common Share.

All securities issued pursuant to the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (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 under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

In addition, further to its press release of September 13, 2022, the Company has issued an aggregate of 1,104,485 Common Shares to Sandstorm Gold Ltd. ("**Sandstorm**") to settle all outstanding debt owed by the Company to Sandstorm. All Common Shares issued are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

**About the EV Nickel Project**

The EV Nickel Project, host of the nickel-copper-cobalt McNickel deposit, is comprised of 32 mineral claims covering approximately 1,792 hectares located in the Saguenay Mining district in the Province of Quebec.

Containing a 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) the deposit was first discovered in 1987, with a major drilling program completed in 1989.

The foregoing historical resource estimates presented above were completed prior to the implementation of the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*; however, given the quality of the historic work completed and the respective mining companies' reputations, the Company believes the historical resource estimates to be both relevant and reliable. A Qualified Person has not completed sufficient work to classify these historic mineral resources as current mineral resources; and the Company is not treating the historic resources as current.

For more information, please contact:

Nicholas Konkin  
President  
nick@grovecorp.ca  
416-642-1807 Ext 305

### **About EV Minerals Corporation**

EV Minerals Corporation is a Canadian exploration company focused on mineral exploration and development.

*This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.*