

EV MINERALS ANNOUNCES SECOND TRANCHE CLOSING OF PRIVATE PLACEMENT

Toronto, Ontario – May 29, 2023 – EV Minerals Corporation ("**EV Minerals**" or the "**Company**") is pleased to announce it has closed the second and final tranche of a non-brokered private placement offering. As part of the second tranche, EV Minerals issued 1,950,000 common shares (each, a "**Common Share**") in the capital of the Company (the "**Offering**") at a price of \$0.10 per Common Share for gross proceeds of \$195,000. In total, an aggregate of 7,350,000 Common Shares were issued for aggregate gross proceeds of \$735,000 through the completion of the two tranches of the Offering.

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.

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, the Company is pleased to announce that it has settled an aggregate of \$93,340 of indebtedness owed to arm's length and non-arm's length creditors through the issuance of an aggregate of 933,400 Common Shares of the Company at a deemed price of \$0.10 per Common Share (the "**Debt Settlement**").

All securities issued pursuant to the Offering and the Debt Settlement 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.

The Debt Settlement constituted a "related party transaction" as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("**MI 61-101**"), as an insider of the Company was issued an aggregate of 533,500 Common Shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. A material change report will be filed not less than 21 days before the closing date of the Debt Settlement, which the Company deems reasonable.

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.