

EV MINERALS ANNOUNCES CORPORATE UPDATE

TORONTO, ONTARIO – July 12, 2023 – [EV Minerals Corporation](#) (the "Company" or "EV") (CSE: [EVM](#)) is pleased to provide the following corporate updates.

EVM Board of Directors

EV Minerals is pleased to announce the appointment of Mr. Guy Charette to the Board of Directors (the "**Board**"). Mr. Charette is a corporate finance lawyer with over thirty years of experience in the areas of securities, corporate finance, and mergers and acquisitions in Toronto and Montreal. Although primarily involved in the resource sector, he has also been involved in other areas such as medical technologies, industrial companies, as well as having acted for many underwriters on various types of securities offerings. His corporate finance activities have included projects in many parts of the world, including Africa, Europe, and South America. Mr. Charette has a particular expertise in developing innovative financial structures designed to match the needs of both issuers and investors. In addition, he has also served on many boards of directors over the years, as well as presented lectures on corporate and project finance to law students. Mr. Charette completed his Bachelor of Laws from the University of Ottawa in 1981 and was admitted to the Quebec Bar in 1982.

Company Management

In addition to the Company's Board appointment, EV also announces the addition of Ms. Rebecca Hudson as Chief Financial Officer. Rebecca will take over for Miles Nagamatsu who announces his resignation, effective immediately.

Ms. Hudson has 23 years' experience as a Chartered Professional Accountant having worked as a senior auditor with firms Grant Thornton LLP in Toronto, Canada, and PricewaterhouseCoopers in the Dominican Republic. She is currently the CFO of Nova Mentis Life Science Corp., and a private drilling company Andean Drilling Services Inc. Ms. Hudson also works as a consultant with Grove Corporate Services where she acts as Controller for several clients. She has held managerial positions at mining companies Xstrata, and Falconbridge, completed project-based work for IAMGOLD at its offices in Quito, Ecuador, and was the Controller of Royal Nickel Corporation and Barkerville Gold Mines Ltd. Ms. Hudson formerly served as the CFO of TerrAscend Corp., Hornby Bay Mineral Exploration Ltd., Wabi Exploration Inc., Lithium One Inc., and Claim Post Resources Inc. Ms. Hudson has both her Bachelor of Arts and Master's Degrees from the School of Accountancy at the University of Waterloo. She is fluent in English and Spanish.

"We are pleased to welcome Mr. Charette and Ms. Hudson to the EV team and appreciate their vote of confidence as we move towards exploration of our EV Nickel project in Quebec. Additionally, I would like to thank Miles for his valuable contribution to the Company leading up to our go public in June. We wish him success on his next journey," commented President and CEO, Nicholas Konkin.

Non-Brokered Flow-Through Private Placement

Furthermore, EV Minerals announces a non-brokered private placement of up to 2,941,176 flow-through units ("**FT Unit**") at a price of \$0.17 per FT Unit for aggregate gross proceeds of up to \$500,000 (the "**Offering**").

Each FT Unit shall be comprised of one common share, issued on a flow-through basis ("**FT Share**") and one half of one common share purchase warrant, issued on a non-flow-through basis (each whole warrant, a "**FT Warrant**"). Each FT Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "**Common Share**") at a price of \$0.25 per Common Share for a period of two (2) years from date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit.

Finder's fees will be payable in accordance with the policies of the Canadian Securities Exchange.

All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

EV Stock Option Plan

The Company announces that it has granted an aggregate of 6,400,000 stock options to purchase an aggregate of 6,400,000 Common Shares of the Company to certain officers, employees and consultants of the Company pursuant to the Company's stock option plan. The options are exercisable until June 30, 2026 at a price of \$0.15 per Common Share. The Common Shares issuable upon exercise of the stock options are subject to a four month hold period from the original date of grant.

For more information, please contact:

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Qualified Person

Paul Mattinen, an Independent Qualified Person ("QP") as such term is defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the geological information reported in this news release.

About EV Minerals Corporation

EV Minerals Corporation is a Canadian exploration company focused on mineral exploration and development. The current focus is the EV Nickel Project, host of the nickel-copper-cobalt McNickel deposit. The Project 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.

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.